

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1,337.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (February 7), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS.	Week Ending February 7		
	1891.	1890.	Per Cent.
Returns by Telegraph.			
New York.....	\$548,031,969	\$644,857,147	-15.0
Boston.....	80,471,775	83,421,161	-3.5
Philadelphia.....	57,325,500	61,425,277	-6.7
Baltimore.....	12,455,775	13,491,732	-7.6
Chicago.....	35,116,000	56,200,000	-1.9
St. Louis.....	18,510,362	19,163,834	-3.4
New Orleans.....	11,531,291	10,750,603	+7.3
Seven cities, 5 days.....	\$783,442,762	\$889,102,574	-11.9
Other cities, 5 days.....	134,912,406	123,013,264	+9.7
Total all cities, 5 days.....	\$918,355,168	\$1,012,115,838	-9.3
All cities, 1 day.....	173,260,433	179,410,716	-3.4
Total all cities for week.....	\$1,091,630,601	\$1,191,526,554	-8.4

The exhibit of clearings for January is as follows:

	January, 1891.			January, 1890.		
	1891.	1890.	P. Ct.	1890.	1889.	
New York.....	2,566,999,366	3,274,295,410	-9.7	3,069,702,854	2,521,179,735	
Boston.....	424,681,454	484,760,285	-8.8	430,705,477	395,998,513	
Providence.....	28,171,309	25,567,969	+24	23,267,500	23,619,500	
Hartford.....	12,156,090	11,330,134	+74	11,086,504	9,591,589	
New Haven.....	6,011,281	6,381,828	-6.1	5,914,466	4,810,770	
Springfield.....	5,702,160	6,000,724	-5.9	5,924,261	4,514,714	
Worcester.....	5,429,157	5,071,535	+7.1	5,024,261	4,514,714	
Portland.....	5,572,230	5,360,464	+3.4	4,708,773	4,570,781	
Lowell.....	3,424,559	3,143,469	+9.9	3,362,410	2,818,912	
New Bedford.....	2,228,562	1,767,556	+19.9	1,979,084		
Total N. Eng.	492,136,775	539,568,084	-7.1	491,223,049	421,733,672	
Philadelphia.....	392,745,130	325,451,193	-7.0	312,028,961	270,831,264	
Pittsburg.....	50,912,240	69,499,262	-14.9	53,418,485	31,922,359	
Baltimore.....	63,925,672	71,747,193	-10.8	58,263,140	52,130,874	
Bufile.....	31,870,707	23,729,762	+84.3			
Washington.....	7,577,995	6,314,299	+20.0	4,747,111	3,363,972	
Wilmington.....	3,774,749	3,813,576	-1.0	3,868,813	2,467,284	
Syracuse.....	8,719,622	8,021,169	+9.1	8,708,157	2,227,943	
Total Middle.....	470,500,624	502,563,591	-6.4	455,674,567	383,572,273	
Chicago.....	345,552,462	294,088,566	+16.7	290,209,070	254,310,056	
Cincinnati.....	58,934,809	57,629,969	+2.6	50,061,450	47,563,209	
Milwaukee.....	26,916,553	24,744,847	+8.7	22,310,184	17,794,363	
Detroit.....	24,163,285	21,477,037	+12.6	21,765,671	18,359,369	
Cleveland.....	22,040,572	21,541,618	+2.3	13,841,963	13,164,263	
Columbus.....	13,004,560	12,967,506	+0.5	10,112,673	9,991,068	
Indianapolis.....	10,004,223	10,401,441	-13.5	8,777,358	9,856,624	
Peoria.....	8,395,655	6,084,193	+37.4	6,630,989	6,065,454	
Grand Rapids.....	4,122,527	3,814,566	+26.2	3,125,037	2,909,440	
Tot. M. West.....	511,912,967	453,051,497	+12.8	497,935,186	359,680,996	
San Francisco.....	69,670,743	60,436,456	+15.1	60,246,821	63,273,433	
Portland.....	8,650,909	6,399,469	+35.6			
Seattle.....	1,212,690	1,212,690	+0.0			
Tacoma.....	4,028,856	2,984,574	+37.8	1,968,504		
Los Angeles.....	3,451,969	3,332,432	+3.6	3,231,167	8,060,296	
Total Pacific.....	90,993,960	77,385,476	+17.6	75,266,412	70,093,729	
Kansas City.....	20,016,210	26,672,590	-6.8	28,299,312	30,512,172	
Minneapolis.....	25.6 8,172	10,045,716	+34.6	10,999,508	13,473,173	
St. Paul.....	17,985,257	17,742,198	+9.9	16,177,608	15,140,881	
Omaha.....	18,316,191	18,049,965	-5.7	18,214,444	12,736,390	
Denver.....	12.8 0,000	19,293,219	-7.5	18,968,227	9,509,007	
Dehuth.....	7,570,959	8,359,191	-5.3	9,935,104	5,768,579	
St. Joseph.....	7,429,770	7,196,292	+3.6	6,288,104		
Soux City.....	4,618,656	4,293,467	+9.5	4,162,487	6,245,889	
Des Moines.....	2,608,346	2,748,571	-2.2	2,351,247		
Wichita.....	2,240,660	3,267,189	-30.8	2,594,193		
Lincoln.....	2,169,122	2,019,294	+7.9	1,940,253		
Topeka.....	1,994,301	1,735,755	+13.8	1,905,949	1,210,225	
Tot. oth'r W.....	144,653,644	148,071,745	-0.2	130,565,760	99,807,683	
St. Louis.....	97,030,745	94,715,140	+3.1	84,199,904	71,480,445	
New Orleans.....	69,429,809	71,144,591	-2.5	54,987,891	56,256,469	
Louisville.....	22,449,176	36,081,570	-14.5	31,293,452	27,877,703	
Memphis.....	15,145,511	15,867,584	-4.1	14,209,940	11,926,984	
Richmond.....	7,774,515	10,521,334	-7.1	10,300,000	7,489,000	
Galveston.....	15,484,441	8,028,444	+92.1	7,061,694	5,413,800	
San Antonio.....	10,547,653	9,071,329	+14.3			
Dallas.....	6,996,691	5,795,514	+20.9	3,493,049	2,250,000	
Fort Worth.....	4,372,421	6,318,061	-30.7			
Norfolk.....	4,717,460	2,461,295	+93.3	4,694,412		
Chattanooga.....	2,381,000	3,491,178	-15.2			
Birmingham.....	2,639,390	3,944,585	-33.4			
Lexington.....	2,062,382	2,007,511	+1.6			
Total South.....	274,989,928	272,566,266	+0.9	213,838,514	188,433,045	
Total all.....	4,340,304,297	5,253,445,346	-6.0	4,935,197,990	4,044,386,964	
Outside N. Y.....	1,903,304,931	1,981,016,236	-0.1	1,755,493,936	1,321,154,931	

For the week ending January 31 the showing is as follows:

	Week Ending January 31.			Week End'g Jan. 24.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	533,254,847	762,925,755	-30.2	621,770,419	-0.6	
Sales of.....						
Stocks..... shares.....	(1,108,064)	(1,921,237)	(-39.2)	(984,530)	(-38.9)	
Cotton..... bales.....	(510,100)	(570,860)	(-11.1)	(504,409)	(-12.5)	
Grain..... bushels.....	(20,047,162)	(31,764,300)	(-36.9)	(16,536,265)	(-38.9)	
Petroleum..... bbls.....	(692,000)	(6,210,000)	(-89.9)	(1,376,000)	(-75.1)	
Boston.....	82,673,951	94,993,562	-12.9	83,317,316	-6.6	
Providence.....	5,098,490	4,737,700	+6.1	5,450,000	-6.5	
Hartford.....	1,854,374	1,673,831	+12.4	1,860,000	-6.8	
New Haven.....	1,157,669	1,108,689	+7.1	1,438,000	-7.7	
Springfield.....	1,069,911	1,174,034	-11.5	1,169,500	-7.7	
Worcester.....	1,022,311	1,099,257	-6.7	1,186,000	+8.6	
Portland.....	963,657	1,046,127	-6.0	1,133,812	+14.2	
Lowell.....	620,536	655,315	-6.3	677,898	+24.9	
New Bedford.....	406,063	415,292	-0.4	532,177	+49.9	
Total New England.....	94,887,253	106,782,129	-11.1	102,020,232	-4.8	
Philadelphia.....	50,622,287	60,199,297	-13.8	60,917,973	-12.0	
Pittsburg.....	13,042,911	13,704,728	-4.8	13,902,312	-13.5	
Baltimore.....	13,849,895	15,024,624	-7.9	13,719,175	-8.0	
Bufile.....	7,230,607	5,014,429	+44.2	7,479,748	+9.1	
Washington.....	1,427,277	1,362,804	+10.0	1,577,235	+15.8	
Wilmington, Del.....	771,797	783,267	-1.5	723,722	+7.5	
Syracuse.....	821,672	584,011	+6.2	857,068	+12.4	
Rochester.....	1,383,709			1,367,263		
Total Middle.....	99,667,458	105,093,201	-6.5	105,377,396	-0.6	
Chicago.....	71,790,263	62,204,000	+15.4	76,131,008	+21.5	
Cincinnati.....	12,243,200	12,149,200	+4.1	12,790,650	+8.6	
Milwaukee.....	6,075,484	5,461,247	+10.6	6,141,468	+7.2	
Detroit.....	4,822,235	4,488,757	+7.8	5,020,000	+10.6	
Columbus.....	4,309,632	4,332,000	-0.5	4,432,500	+10.6	
Indianapolis.....	2,947,660	2,592,500	+13.3	2,919,500	+13.3	
Peoria.....	1,639,099	2,633,107	-31.5	1,833,000	-12.4	
Grand Rapids.....	1,845,987	1,287,244	+43.0	1,909,538	+43.2	
	245,474	697,504	+21.2	705,676	+14.9	
Total Middle Western.....	106,574,494	96,966,325	+11.3	112,941,449	+10.4	
San Francisco.....	16,630,682	13,583,451	+22.4	13,679,907	+31.6	
Portland.....	1,944,482	1,186,900	+63.6	1,790,000	+95.8	
Seattle.....	1,117,040	708,079	+57.8	1,051,771	+37.9	
Tacoma.....	1,011,281	515,068	+96.3	944,160	+42.3	
Los Angeles.....	645,400	476,592	+35.4	608,552	+50.4	
Salt Lake City.....	2,120,224			1,940,736		
Total Pacific.....	20,949,205	16,496,120	+27.2	18,515,201	+36.8	
Kansas City.....	7,454,134	8,090,969	-6.4	7,321,584	-13.2	
Minneapolis.....	5,042,321	3,698,161	+36.6	5,445,269	+44.9	
St. Paul.....	2,367,508	3,704,108	-10.8	3,900,338	-1.3	
Omaha.....	4,163,190	4,639,525	-10.2	3,819,928	+6.8	
Denver.....	3,529,670	3,960,601	-11.7	4,047,571	-15.2	
Dehuth.....	1,674,922	2,188,919	-23.3	1,791,067	-14.4	
St. Joseph.....	1,434,274	1,589,591	+8.6	1,557,315	+17.3	
Soux City.....	839,660	779,681	+7.6	1,117,686	+31.2	
Des Moines.....	467,443	557,105	-17.5	645,700	-28.2	
Wichita.....	623,470	844,246	-26.6	585,110	-19.5	
Lincoln.....	454,766	608,000	-24.6	427,269	-21.6	
Topeka.....	369,757	421,504	-14.3	380,934	+27.1	
Total Other Western.....	29,545,580	30,731,650	-3.6	31,259,778	-0.1	
St. Louis.....	19,098,968	19,810,153	-6.6	21,447,998	-7.4	
New Orleans.....	14,411,979	14,543,620	-0.9	15,168,079	-8.2	
Louisville.....	6,253,369	5,987,597	+4.5	6,684,657	-17.2	
Memphis.....	2,561,922	3,850,500	-27			

THE FINANCIAL SITUATION.

The trade conditions in banking and business circles at this centre are of a rather more quiet nature than they were. There has been some renewal of anxiety felt lest Congress in its last moments might take disturbing action with regard to silver, or might not pass all the appropriation bills (through an attempt to attach to one or more of them a free silver coinage amendment), and so make necessary the calling together of the new Congress. As long as these events are possible contingencies overhanging the future, enterprise will be in a degree hampered and transactions restricted. Even as the laws now stand, currency changes have during the past year proved quite an enigma and unpleasantly suggestive. In a subsequent column in speaking of changes in "Bank and Treasury Currency Holdings" we have referred to the peculiarity of the year's movements in the circulation of the country. But there is nothing in all this to prevent a full tide of prosperity the coming spring and summer, unless the present Congress introduces further uncertainties into our finances, or unless the dread of a new Congress, with its discussions of subjects unsettling business interests, should become a feature in the situation. For these reasons, yesterday's unexpected action of the House, supporting by a decisive vote the ruling of the chair, that a free silver coinage amendment to the Sundry Civil Appropriation bill was out of order, was construed as being decidedly reassuring.

Money continues in plentiful supply in all branches of the market. This condition has prevailed, notwithstanding Treasury transactions on account of the large payment of duties have absorbed some of the banks' surplus, and notwithstanding also the flow of currency from the interior has not been nearly as free as during late weeks, while the shipments have shown a little increase. But the reserve of the banks is now so large that a small draft on it is of little consequence. Besides, the special demand for funds with which to pay duties on goods in bond is now over, and with the trade conditions for the moment a little more quiet, it is not surprising that banks are lending readily. We learn, however, that there has been a good inquiry this week from out-of-town correspondents for re-discounts. Should this continue it might quickly change the whole aspect of the market, and the large returns of railroad earnings remarked upon below are an indication that there is at least a fair business in progress throughout the agricultural sections.

So far as represented by bankers' balances, money on call has loaned at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made. Banks and trust companies are loaning at 3 and 4 per cent as the minimum. On time the offerings are liberal, but the demand is only moderate. Rates are $4\frac{1}{2}$ per cent for thirty to ninety days, and 5 per cent for four to seven months. Commercial paper is in very fair demand, and there is a good supply. The city banks are now in the market, and from all sections of the East there is a healthful inquiry. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5@5\frac{1}{2}$ per cent for four months commission-house names, and $6@7$ per cent for good single names having from four to six months to run.

Money has been more active in London. The Bank of England's minimum rate of discount remains unchanged at 3 per cent, but the cable reports discounts of sixty to ninety day bank bills in London at 2 per

cent. The higher quotation in the open market is probably due in part to the continued movement of bullion to the Continent, also to the revenue collections, which strengthen the Bank of England at the expense of the open market, and to the disturbed condition of South American governments, the securities of which are largely held in London and which are unsettled thereby, involving losses and compelling liquidation. The Bank of England reports a gain this week in bullion of £147,000; this is the net result of an import of £138,000, wholly from Portugal, receipts from the interior of Great Britain of £299,000, and exports of £290,000, principally to Germany and Brazil. The Bank of France gained this week £67,000 gold and the Bank of Germany since the last return shows an increase of about £349,000 in the same metal. At Paris the open market rate is $2\frac{1}{2}$ per cent, at Berlin it is $2\frac{3}{4}$ per cent and at Frankfort it is $2\frac{1}{2}$ per cent.

Our foreign exchange market has been dull but generally steady this week and without particular feature. There was no change made by Brown Bros., the Bank of British North America or the Bank of Montreal during the week, the rates posted by these drawers remaining at 4 $85\frac{1}{2}$ for long and 4 88 for short by all except the Bank of North America, which posted 4 86 for the former and 4 88 for the latter. Kidder, Peabody & Co. reduced their posted rate on Monday to 4 $85\frac{1}{2}$ for 60 days and left the sight rate at 4 88. The rates for actual business at the close of the week were 4 $85\frac{1}{2}$ @4 $85\frac{1}{2}$ for long; 4 $87\frac{1}{2}$ @4 $87\frac{1}{2}$ for short, 4 $87\frac{3}{4}$ @4 88 for cable transfers, 4 $83\frac{3}{4}$ @4 84 for prime and 4 $83\frac{1}{4}$ @4 $83\frac{1}{2}$ for documentary commercial bills.

The figures of bank clearings which we have prepared this week for the month of January, in a measure confirm the reports of a quiet feeling in trade for the time being, as noted above. The aggregate of the clearings for 1891 falls 315 million dollars, or 6 per cent, below the aggregate for January, 1890. But it is to be noted that a part of this falling off is due to the smaller stock speculation on our Stock Exchange, and then also the fact must not be forgotten that the comparison is with very large totals last year, there having been heavy gains both in 1889 and in 1890. Moreover, New York is chiefly responsible for the loss, as outside of this city there is a trifling gain. Some of the outside cities record a decrease like New York; nevertheless the clearings of these outside cities as a whole show an uninterrupted movement towards higher figures, the aggregate for 1891 being 1,983 million dollars, against 1,981 million dollars in 1890, only 1,755 million dollars in 1889 and but 1,523 million dollars in 1888. It has been noticeable for some months that the showing outside of New York was a great deal better than in New York, and the following table in our usual form gives emphasis to the fact.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
July.....	4,767,435,912	4,642,802,891	+2.7	1,934,278,899	1,739,149,840	+11.3
August.....	4,734,973,871	4,368,125,778	+9.9	1,774,836,523	1,559,674,114	+13.7
September..	4,931,690,362	4,250,465,435	+16.0	1,839,797,023	1,550,576,216	+18.7
3d quar...	14,434,100,145	13,201,394,104	+9.3	5,548,912,415	4,818,399,170	+14.5
October....	5,745,447,917	5,569,363,949	+3.2	2,178,525,483	1,951,602,625	+11.6
November..	5,313,821,212	5,040,739,800	+5.4	1,664,152,053	1,836,554,278	+7.0
December..	4,793,899,660	5,009,311,152	-4.5	1,916,319,925	1,845,389,706	+3.8
4th quar...	15,813,078,789	15,619,414,901	+1.4	6,059,297,461	5,633,543,609	+7.6
January....	1891. 4,910,394,297	1890. 5,255,455,346	-6.0	1891. 1,983,394,931	1890. 1,981,046,936	+0.1

We have said that stock speculation on our Exchange had been smaller than in 1890. Our compilations show

that the actual market value of the share transactions was 47½ million dollars less this year than last. At an average of 2½ checks to each transaction this would represent a loss in clearings of about 119 million dollars. The following table furnishes a summary of the stock sales by months since last June.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
July....	3,005,158	270,779,235	176,583,444	5,628,483	523,501,075	305,231,502
August	4,141,605	362,072,316	250,580,605	5,002,774	483,417,175	295,603,536
Sept....	5,113,511	488,382,800	311,310,475	5,642,132	520,102,525	332,811,179
3d qr.	12,200,304	1,157,233,040	738,474,524	10,333,389	1,533,201,375	933,703,307
Oct'br.	7,304,250	681,068,450	432,014,882	7,577,919	713,603,250	426,555,700
Nov...	8,966,100	851,181,830	423,887,916	6,980,118	650,171,050	349,946,070
Dec...	5,187,125	483,200,100	205,817,231	5,423,616	473,801,125	287,021,417
4th qr.	21,307,580	2,016,422,380	1,122,320,032	19,981,653	1,837,720,025	1,063,522,202
Jan....	5,618,789	540,138,550	208,480,862	6,353,019	548,418,800	315,970,202

It will be seen that 5,618,789 shares of stock were sold in January, 1891, against 6,353,019 shares in January 1890.

Railroad gross earnings for January, so far as received, make a much better showing than the clearings. In fact, the returns are surprisingly favorable, all things considering. Our usual review will be given next week, and we reserve comment on the results till then. But it is quite evident, already, that the statement is to be a good one, for a preliminary total which we have prepared on the 74 roads that have thus far reported shows \$1,844,177 increase, or 7.65 per cent. In relation to the net earnings, two or three of the roads which have furnished returns this week for the month of December show very noteworthy improvement over the corresponding month in 1889. We may mention more particularly the Rio Grande Western, which reports gross of \$241,779, against \$117,953, and net of \$117,036, against \$30,078. The increase in gross it will be observed is over 100 per cent, and in net nearly 300 per cent. The improvement follows from the changing of the gauge of the road and the opening of a new through route to the Pacific Coast.

The Northern Pacific also makes a favorable exhibit, but is referred to in a special article on another page. The Chesapeake & Ohio reports net of \$170,656 against \$125,534, and the Philadelphia & Erie \$102,568 against \$98,906. The Ontario & Western has \$42,363, against \$21,585. Some other roads have not done quite so well, the Burlington & Quincy having net of \$1,077,230, against \$1,194,222; the Cleveland Cincinnati Chicago & St. Louis \$368,688, against \$400,601; the Norfolk & Western \$209,996, against \$215,075; the Ohio & Mississippi \$56,146, against \$102,792; the Western New York & Pennsylvania \$67,889, against \$90,977; and the Louisville & Nashville \$626,009, against \$650,605. The latter did better than indicated by the original estimate for December.

Our stock market this week has shown increasing strength. The grangers were a weak feature for a time, but latterly have risen with the rest of the market under the gain in gross earnings reported by the St. Paul for the fourth week and month of January. Business has not been particularly large, but the specialties have played a rather prominent part in the speculation. They have loomed up one after another, and apparently very little buying was needed to cause a very sharp advance. Lake Shore scored a decided rise early in the week, and has since continued strong. The

Nickel-Plate stocks have also been active in the same way, and the anthracite coal properties, more particularly Central of New Jersey, have likewise moved upwards. The Southern properties have not failed to participate in the general rise, and yesterday Mobile & Ohio appreciated a couple of points. Among the specialties there is a whole host which have risen several points, among them Manitoba, Great Northern, Edison General Electric, Flint & Pere Marquette, &c., &c. The Northern Pacific stocks, and also North American, lagged behind till yesterday, when they evinced a rising tendency. The Baltimore & Ohio has concluded negotiations for the purchase of enough stock of the Pittsburg & Western to give it control of that property. The purchase comprises only common stock, the preferred stock being retained by the present owners. Lead Trust this week declared a dividend of one-half of one per cent.

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 February 6, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,810,000	\$1,622,000	Gain. \$2,188,000
Gold.....	300,000	200,000	Gain. 100,000
Total gold and legal tenders ...	\$4,110,000	\$1,822,000	Gain. \$2,288,000

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

Week Ending February 6, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,110,000	\$1,822,000	Gain. \$2,288,000
Sub-Treasury operations.....	13,100,000	15,200,000	Loss. 2,100,000
Total gold and legal tenders	\$17,210,000	\$17,022,000	Gain. \$188,000

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

Banks of	February 6, 1891.			February 6, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,290,224	.....	25,290,224	21,092,311	.....	21,092,311
France.....	45,373,000	49,747,000	95,120,000	50,116,000	49,532,000	99,647,000
Germany*....	27,591,333	13,795,667	41,387,000	28,424,667	13,313,333	39,640,000
Aust.-Hung'y.	5,433,000	10,573,000	22,006,000	5,435,000	10,262,000	21,697,000
Netherlands.	4,194,000	5,471,000	9,665,000	5,061,000	5,613,000	10,707,000
Nat. Belgium*	2,687,333	1,343,667	4,031,000	2,725,000	1,363,000	4,088,000
Tot. this week	110,563,890	86,930,314	197,499,224	110,857,978	86,313,333	197,171,311
Tot. prev. w'k	109,318,722	86,700,000	196,018,722	110,235,703	86,210,333	196,445,036

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

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

CHANGES IN BANK AND TREASURY CURRENCY HOLDINGS.

Comparatively little interest is taken in the monthly statements of Treasury cash when our banks get full of currency, as they now are. To the merchant or banker it matters little when money is abundant whether Government operations contract or expand the holdings of net cash in the sub-treasuries, for neither event has any special influence on the currents of trade. For instance, during the month of January there was a loss of \$9,070,075 to the active circulation through Government operations—that is to say, the sub-treasuries were that much richer in net holdings of currency on February 1 than they were on January 1, and consequently the channels of com-

merce were that much poorer in currency than they would have been had the Sub-Treasury law not existed. And yet, notwithstanding this accumulation by the Government, the accumulations in our banks have been so rapid in every part of the country that the common report is that money is easy everywhere.

Under such circumstances the indifference referred to among business men over Treasury transactions is, we admit, natural, although one cannot help thinking what a widespread disaster the very same withdrawals of currency by the Government would have caused had they taken place in December instead of January. But they did not occur then; and so it may be asked what is the need for picturing a misfortune which can never happen, since the occasion has passed. No reason whatever, except to illustrate the defect of a system we are living under. While there are so many who favor a continuance of this cumbersome Sub-Treasury machine, we do not fear that we will be accused of too often calling attention to defects in the working of the existing law, as they from time to time manifest themselves—defects which are capable of producing such irregularities. Besides, the best of all occasions for considering them is when there is no danger from their capricious action, for we then have full opportunity for reflection, and hence for devising a cure; and a cure is none the less imperative because the officer in charge of the Government finances has always heretofore been ingenious enough to neutralize or counteract any threatening situation.

But how has it come about, some may ask, that there has been so great a change in the currency in sight—that is in the banks and in the Sub-Treasury—as we find there has been between the first of January and the first of February. The Sub-Treasury holdings at the two periods mentioned are given in the following statement, made up in our usual form.

Holdings by Treasurer.	1891.	
	January 1.	February 1.
Net gold coin and bullion.....	\$148,972,935	\$141,728,097
Net silver coin and bullion.....	2,959,435	10,009,807
U. S. Treasury notes, act July 14, 1890....	2,193,717	3,702,297
Legal tender notes.....	3,195,631	6,995,507
National bank notes.....	3,349,587	6,320,151
Fractional silver.....	18,987,690	19,973,211
Total Government's cash in Sub-Treasury.	\$179,658,995	\$188,729,070

* Does not include trade dollar bullion.

According to the above, it will be noticed that the Sub-Treasury gained during the month, as already stated, \$9,070,075. The returns of the New York Clearing House banks gave their total holdings of currency on Dec. 27, 1890, at \$103,237,500, and on the 31st of January, 1891, at \$126,704,300, which shows an increase of \$23,466,800. Thus we see that these two currency reservoirs have collected in the first month of 1891 an addition to their currency holdings of \$32,536,875. That, we do not need to say, is a large amount. If there was a great depression in business following the monetary disturbance of November and December, it would not be remarkable at all. But although business has become more quiet than it was, there has certainly been no marked depression, and the eagerness with which new loans offered have been taken up shows that investors are stirring. Without doubt liquidation has taken place in some cases; many persons caught in debt while money was so scarce have contracted their operations. Then, too, January is a time when currency always collects at this centre. But after making every allowance there appears to have been an unaccountable accumulation of currency in our banks and Sub-Treasury within a very brief period.

There is a further circumstance which ought to be again recalled, for it becomes of new interest in connection with these accumulations. The circumstance we refer to is that although the Treasury department during 1890 put afloat very large additions to the circulation, almost every dollar of it went out of sight at once. On previous occasions we have alluded to this occurrence, but are able to-day to make a more complete statement of the movement, having this week received, through the kindness of Mr. Lacey, the Comptroller of the Currency, the full returns of the National Banks under the last call of December 19, 1890. It will be remembered that we cited some facts bearing upon this matter in our issue of November 29 (pages 732 and 733), and again on January 10 (page 56). We need not repeat our remarks on those occasions further than to say that at the latter date we stated that the official total of the currency outstanding on the first day of January, 1890, was \$1,430,549,929, and on the 1st day of January, 1891, it was \$1,528,935,943. That is to say, the addition to the currency put afloat during the twelve months of 1890 amounted to \$98,386,014, and yet the singular fact was noted that none of these new issues could be found in any of the banks which made weekly returns. Now, as stated, we have Comptroller Lacey's figures for the whole country under date of December 19, 1890, and from them and from the report nearest the close of 1889 (December 11) we have made up the subjoined table, covering every item of currency held by the National Banks at these two periods, being the dates nearest the first of January of each year at which the returns are procurable.

Currency Holdings.	Dec. 11, 1889.	Dec. 19, 1890.
Specie.....	\$171,039,458	\$190,063,006
Legal tenders.....	84,490,894	82,177,126
National bank notes.....	20,348,807	18,832,221
United States certificates of deposit....	9,045,000	5,760,000
Total in United States National B'ks	\$285,014,159	\$296,832,353

These returns tell us that notwithstanding the increase during 1890 in the circulation afloat of \$98,386,014, that the holdings of currency by all the national banks (3,573 in number) for substantially the same period, increased less than 12 million dollars. The State banks, so far as the returns are accessible, make even a worse comparison in the matter of currency holdings, as we showed on a former occasion. To express then the whole situation—it appears from the first of February Treasury and New York bank statements that the currency which had been so freely poured into the channels of commerce in 1890 without having any effect on the money markets or the bank reserves of the country, is now at last coming into sight.

There is one feature more which will attract attention in the Treasury statement, though we do not at present attach any special importance to it. We refer to the fact that notwithstanding the Government gained, as stated above, \$9,070,075 of various kinds of currency in January, it lost \$7,244,838 of its net gold holdings, while it increased its silver holdings in just about the same amount. We notice, in looking back to January of other years, there is this same peculiarity in the Government accounts. For instance, in January, 1890, the Treasury lost \$13,446,767 gold and gained \$7,139,848 silver. Precisely similar changes, though a little less in amount, are noticeable as having taken place in January, 1889. Nor is it a fact of any peculiar significance that the gold holdings are now down to 141½ million dollars. That smaller gold balance is in keeping with the smaller total balance of all kinds of currency which the Treasurer is carrying now compared with former years.

CHICAGO & NORTHWESTERN.

Our readers have been made familiar from month to month with the course of the Chicago & Northwestern's gross earnings. It is our privilege to present to-day full information bearing also on the course of the net earnings.

The fiscal year of the Northwest begins with June, but for the purpose of furnishing the results for a full period of twelve months we give the following statement covering the operations of the calendar years 1890 and 1889.

	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Chicago & Northwest.	\$	\$	\$	\$
First six months.....	12,301,256	11,110,790	3,484,405	3,731,753
July.....	2,466,740	2,267,573	738,266	686,965
August.....	2,680,151	2,575,104	947,830	941,929
September.....	3,036,516	2,555,590	1,373,281	1,131,353
October.....	2,948,516	2,970,807	1,298,421	1,460,428
November.....	2,546,672	2,513,453	1,039,592	1,017,008
December.....	2,190,175	2,182,964	818,038	908,140
Total.....	28,170,026	26,185,281	9,699,823	9,877,571

It will be observed that net earnings for the twelve months of 1890 are not quite as large as for the twelve months of 1889. Gross earnings, however, increased about two million dollars, so that the diminution in net follows entirely from an increase in expenses. But as net earnings in 1889 had shown an increase of \$1,197,117 over the year preceding, the loss of \$177,748 in 1890 as compared with 1889 is not especially important. The fact is worthy of note, though, that on the Northwest, as on most other roads, the tendency of expenses was towards decidedly heavier totals in 1890.

With slightly lower net earnings, the requirements for interest and rentals in 1890 were also a little less than in 1889. Hence the balance for the stock on the operations of the twelve months of 1890 does not differ much from that for the twelve months of 1889. Here are the results in detail for those two years, as also for the two years preceding.

Chicago & Northwest.	Twelve months ending Dec. 31.			
	1890.	1889.	1888.	1887.
Miles road end of year.	4,255	4,250	4,250	4,209
	\$	\$	\$	\$
Gross earnings.....	28,170,026	26,185,281	25,832,975	27,140,725
Expenses.....	18,470,203	16,307,710	17,152,521	16,010,266
Net earnings.....	9,699,823	9,877,571	8,680,454	11,130,459
Charges—				
Interest (less credits).	5,435,996	5,544,927	5,275,258	5,165,048
Rentals.....				
Sinking funds.....	201,301	202,570	58,000	58,000
Total.....	5,637,297	5,747,497	5,333,258	5,223,048
Balance for stock....	4,062,526	4,130,074	3,347,196	5,907,411
Dividends.....	3,445,629	3,444,504	3,430,079	3,462,142
Balance.....	+616,897	+685,570	-82,883	+2,445,269

Thus, after meeting all charges and paying 6 per cent dividends on the common stock and 7 per cent on the preferred stock, a surplus of \$616,897 remained on the business of 1890 and of \$685,570 on the business of 1889. This, it is hardly necessary to say, is a very satisfactory showing, and one which few other companies can equal. Of course the surplus given is entirely independent of the receipts from land sales, and also does not include the operations of the trans-Missouri lines.

From an examination of the table first above given, it will be seen that the loss in net earnings in the late calendar year occurred entirely in the first six months, the last six months showing an increase of \$69,600. If from this latter we deduct the loss in net of \$50,720 for the month of June, we find that for the seven months of the current fiscal year from June 1 the aggregate of the net is \$18,880 better than for the corresponding

period of the year preceding. In other words, up to January 1 the fiscal year 1890-1 shows just about the same net results as the fiscal year 1889-90. The gross earnings in these seven months increased \$953,705.

NORTHERN PACIFIC'S GROWTH.

There is probably no other railroad corporation in the country whose affairs have attracted so much and such continuous attention in recent years as the Northern Pacific. Its record for these years is one of almost uninterrupted expansion in traffic and income, and in the various phases of financial growth and development, all of which attest the great advance which has been made, raising the company from a concern of comparatively small dimensions to the position of a corporation which in point of income, mileage and financial operations takes rank with some of the largest in the United States. And the most noteworthy feature is that with the increase in earnings already made, the gains now recorded for current periods are just as striking, if not more striking, than before, the additions to gross receipts ranging between \$600,000 and \$700,000 a month. There are some other circumstances which at the moment add to the interest felt in the company's affairs, as for instance the discussions in the public prints as to the prospect of an increase in the dividend on the preferred stock.

We have obtained the data which enable us to present to-day a complete exhibit of the company's gross and net earnings, interest charges, etc., for the period from July 1 to December 31, 1890, covering the first half of the current fiscal year. Before giving this exhibit for the half-year, however, it will be interesting to have a statement of gross and net earnings for the full calendar year, in comparison with the totals for other years, as that will furnish a graphic illustration of the expansion which has taken place. The following table comprehends the results for the last five years:

Northern Pacific.	COMPARISON FOR CALENDAR YEARS.				
	Twelve months ending December 31.				
	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$
Gross earnings.....	24,402,751	21,741,891	18,060,103	13,854,320	12,329,552
Operating expenses.....	14,237,482	12,360,141	11,013,932	7,808,030	6,189,180
Net earnings.....	10,165,269	9,381,750	7,046,171	6,046,290	6,140,372

Thus we have for the twelve months of 1890 gross earnings of \$24,402,751, as against \$21,741,891 for the twelve months of 1889, only \$18,060,103 in 1888 and but \$12,329,552 in 1886. The increase in two years has been over 6½ million dollars, and in four years has been over 12 million dollars. It will be understood, of course, that in this we have not included the earnings of the Wisconsin Central; for that road, while operated by the Northern Pacific during 1890, was not so operated in the years preceding, and to include it therefore in the totals for the late year would impair the value of the comparisons. The increase in net earnings has been just as striking as in the gross, though the addition in 1890 was smaller than in the two years preceding, owing to the heavy augmentation in expenses. The total of the net stands at \$10,165,269, against \$9,381,750 in 1889, \$7,046,171 in 1888 and \$6,046,290 in 1887.

Taking now the six months ending December 31, the results are much the same. That is, both net and gross earnings show very decided improvement as compared with either 1889 or the years preceding. Here are the figures back to 1886, the operations of the Wisconsin Central being excluded as in the other case.

July 1 to December 31.	1890.	1889.	1888.	1887.	1886.
Miles of road in Dec....	4,089	3,514	3,439	3,277	2,893
Earnings—	\$	\$	\$	\$	\$
Freight.....	10,406,692	8,942,639	7,239,701	5,760,592	5,292,480
Passenger.....	3,554,513	3,235,086	2,911,783	2,232,504	1,698,617
Mail.....		220,906	219,572	189,996	174,198
Express.....	486,400	175,297	155,989	149,477	146,889
Miscellaneous.....		31,438	93,905	74,594	60,612
Total.....	14,447,614	12,655,366	10,620,941	8,407,165	7,342,294
Operating expenses....	7,928,861	6,780,516	6,263,916	4,275,580	3,372,168
Per cent.....	(54.88)	(53.58)	(58.98)	(50.80)	(45.93)
Net.....	6,518,753	5,874,850	4,357,025	4,131,585	3,970,126

We see from this that the increase in gross earnings in the six months of 1890 as compared with the six months of 1889 has been \$1,792,248. If we compare with the six months of 1886, the increase is over seven million dollars, the total in the four years having been just about doubled. The doubling of the earnings in this period of four years was also noted in the case of the totals for the full calendar year. The net earnings have not made equal progress, and yet have increased very decidedly. The improvement for the four years reaches a little over 2½ million dollars, the addition to gross in this interval, as already said, having been seven million dollars. The gain in net for 1890 as compared with 1889 is only \$643,902, though the increase in gross has been \$1,792,248. The ratio of expenses to earnings is the heaviest of any recent year with one exception, being 54.88 per cent (this does not include taxes), on which basis it compares with a ratio of only 45.93 per cent in 1886 and 46.00 per cent in 1885. Doubtless the needs of the company in these earlier years prompted the keeping of expenses down to the lowest limits possible, as at that time it was a difficult matter to make both ends meet. In 1888, however, earnings were on a scale to justify very liberal outlays for repairs, renewals and betterments, and the policy of making such outlays was evidently continued through the late year. The effect will be to add greatly to the efficiency of the property, and strengthen its capacity for handling and moving traffic at a minimum of cost.

It deserves to be pointed out that in December, the closing month of the half-year, the improvement in both net and gross earnings was very marked, and this is important as indicating the tendency of things at the present time. Thus far we have confined our comparisons to the Northern Pacific alone; in the following we give the results as to gross and net for both the Northern Pacific and the Wisconsin Central, each separately, the totals for December being stated as well as for the half-year.

December.	Northern Pacific.		Wisconsin Central.		Total both Co's.	
	1890.	1889.	1890.	1889.	1890.	1889.
Gross earnings...	\$ 2,281,279	\$ 1,401,375	\$ 430,007	\$ 355,589	\$ 2,711,286	\$ 1,956,764
Operat'g expens.	1,915,488	1,918,856	281,000	234,418	1,496,513	1,148,269
Net earnings...	1,065,798	687,519	149,047	120,976	1,914,743	808,495
July 1 to Dec. 31—						
Gross earnings...	14,447,614	12,655,366	2,919,085	2,486,442	17,366,679	15,140,808
Operat'g expens.	7,928,861	6,780,516	1,803,284	1,456,620	9,732,095	8,237,136
Net earnings...	6,518,753	5,874,850	1,115,831	1,028,822	7,084,584	6,903,672

Thus in December the gain in net earnings on the Northern Pacific was \$378,277. This is more than 50 per cent of the gain for the entire half-year. The increase in gross earnings for the same month was \$679,904, and we may say that this has been followed in the month just closed (January 1891) by an increase in gross earnings of \$563,200, so that the promise appears to be for a decided improvement in the net for that month also. In the case of the Wisconsin Central, gross for the half-year increased \$433,623 and net \$87,009; and of this increase \$74,618 in gross and

\$27,971 in net came in December. If we take the two roads together, we have for December over \$750,000 increase in gross and over \$400,000 in net.

When we come to study the relation of charges to income, the net earnings of the Wisconsin Central for 1890 must, of course, be included with those of the Northern Pacific, since the Northern Pacific is charged with the rental payments under the lease. From the table above it will be seen that the net earnings of the Wisconsin Central lines in the six months of 1890 were \$1,115,831, which, added to the \$6,518,753 net earnings of the Northern Pacific itself, makes a total of \$7,634,584. Compared with the \$5,874,850 net earnings in 1889 on the Northern Pacific alone (when the Wisconsin Central was not operated) this is an increase of \$1,759,734. But out of this increase provision must be made for the rental of the Wisconsin Central. At the same time the Northern Pacific's fixed charges are decidedly heavier, a fact of course well known, the increase in mileage and in traffic necessitating constant heavy additions to capital expenditures. The call for interest on the funded debt in the six months of 1890 was \$3,026,122, against only \$2,445,857 in the six months of 1889. The rental to the St. Paul & Northern Pacific was also larger, being \$589,576, against \$474,758, and various other items reflect the same tendency. Altogether the requirements for interest and rentals (including the rental of the Wisconsin Central) were \$1,898,672 heavier than in the six months of 1889, while the increase in net earnings, as stated, was only \$1,759,734. The result is, that notwithstanding the handsome gains in earnings which the company has been making, the surplus for the stock is not as heavy as in the year preceding. But as the surplus then was quite large, the exhibit is very satisfactory nevertheless. Besides this, the income from investments has been somewhat in excess of that for 1889. Below we furnish a detailed statement of interest and rental requirements, etc., and their relation to income, the figures for 1890 including the Wisconsin Central, but those for the other years being stated without that road. For the purpose of showing what was earned on the stock, comparison cannot be made on any other basis.

Northern Pacific RR.	Six months ending December 31.				
	1890.	1889.	1888.	1887.	1886.
Net earnings.....	\$ 7,634,584	\$ 5,874,850	\$ 4,357,025	\$ 4,131,585	\$ 3,970,126
Fixed charges—					
Rentals—					
Wisconsin Central Company.....	1,159,319				
St. Paul & Northern Pacific.....	589,576	474,758	409,976	338,798	337,825
Coeur d'Alene R'way & Nav.....		90,785	07,029		
St. Paul & Omaha.....	1,070	1,070	-1,070	1,070	1,059
Manitoba Road.....	11,115	11,115	11,115	11,033	10,790
Minn. Union.....	23,141	23,124	22,828	22,321	22,454
Equipment.....	115,945	111,803	34,442		
Northern Pacific Terminal.....	16,585	36,000	36,000	31,236	34,056
Tacoma Land Co.....		3,000	3,000		
Property at Winnipeg.....	117				
Branch Roads.....	621,457	645,028	611,510	413,735	368,125
Taxes.....	\$823,475	201,306	171,586	165,875	153,951
Funded debt interest.....	3,026,122	2,445,857	2,455,511	2,231,234	2,106,040
General interest.....		33,345			
Sinking funds.....	179,693	157,573	190,463	101,450	29,406
Miscellaneous.....	65,821				
Total.....	6,133,430	4,234,704	3,912,174	3,369,761	3,143,206
Surplus.....	1,501,148	1,640,086	444,851	761,821	823,920
Income from investments, &c....	249,395	*220,000	+220,549	+274,268	+237,133
Total surplus.....	1,750,543	1,860,086	665,400	1,036,089	1,061,103

* Partly estimated. † Half of amount for year.
‡ Including Wisconsin Central. § \$70,642 of this for Wis. Central.

Hence we have a surplus for the stock in 1890 of \$1,750,543, against \$1,860,086 in 1889 and only \$665,400 in 1888. The six months from July to December always constitute the best half of the year; in the other six months the company for a long time failed to earn

enough to meet the proportion of charges, so that the surplus for the twelve months would invariably be less than for the half-year to December 31. But a decided change has taken place under the great increase in earnings. Beginning with a very heavy deficiency, the shortage in the six months from January to June has diminished year by year, and in 1890 there was actually a small surplus above charges, due in great measure, however, to a very large income from investments and other outside sources. For the half-year of 1891 it is evident there will be an increase in fixed charges over the corresponding half-year of 1890, but with gross earnings for January showing a gain of \$563,200 it would be hazardous to predicate much on that fact. Taking the surplus as it stands (\$1,750,543), we find it to be equal to 4½ per cent on the \$36,909,853 of preferred stock outstanding December 31, 1890. The present rate of dividends is 1 per cent quarterly, or 4 per cent per annum.

As regards the company's debt, the total of funded obligations Dec. 31, 1890, was \$120,175,500, against \$105,538,778 on June 30, being an increase of about 14½ million dollars. The principal change is in the aggregate of the consolidated mortgage bonds outstanding, which is reported for Dec. 31 as \$37,428,000. Since then some further amounts have been issued, and \$40,930,000 of the bonds are now listed on the New York Stock Exchange.

Amount Outstanding.	Dec. 31, '90	June 30, '90	June 30, '89	June 30, '88
	\$	\$	\$	\$
General 1st mortgage bonds.....	46,943,000	46,943,000	46,943,000	46,878,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds.....	11,245,000	11,224,000	11,011,000	8,568,000
Missouri and P. d'Oreille div'ns.	3,886,000	4,054,000	4,549,000	4,583,000
Dividend certificates.....	693,500	749,500	935,500	1,274,500
Consolidated mortgage bonds.....	37,428,000	32,668,878	.....	.....
Total.....	120,175,500	105,538,778	83,438,500	81,608,500
Preferred stock.....	36,909,853	36,988,328	37,172,574	37,483,618
Supplies on hand.....	.....	2,847,157	2,206,646	1,572,494

In closing, a few words as to the operations of the land department will not be out of place. In the six months from July 1 to Dec. 31 the company sold 138,744 acres of land for a consideration of \$702,768, and the total sales, including town lots, amounted to \$766,937. On account of these transactions and those of other years the company received \$753,604 in cash. The receipts in stock were \$73,469. The deferred payments on account of land sales aggregated \$5,650,722 Dec. 31, of which \$443,981 was applicable to the retirement of preferred stock, \$2,451,389 to the redemption of Missouri and Pend d'Oreille division bonds and \$2,755,352 to the redemption of the general first mortgage bonds.

MASSACHUSETTS AND NEW HAMPSHIRE.

Draw a circle with a radius of two hundred and twenty-five miles, with the city of New York as a centre, and you will enclose one-fourth of the population of the United States. Within this circle, which has a land area, roughly speaking, of 100,000 square miles, live fifteen and three-quarter millions of people, being an average of about 160 to the square mile. It is a little less than half the area of France, and the density of population is very slightly less than that of France.

Taking each State as a whole, the greatest density lies to the east of New York. Rhode Island has, by the new Census, a population of 318.4 persons to the square mile of land surface; Massachusetts is second with 278.8 to the square mile; New Jersey is third with 193.8 and New York is fourth with 126. This,

together with the coast States to the south, is the old part of the country, and the study of the movement of population within it is very interesting. The Census Office has as yet issued figures in detail regarding only two States of the Union, but of these States one is Massachusetts, which is, as it always has been, a community worthy of close attention. The other is one of the nearest neighbors of Massachusetts, and the returns of its population enable one to generalize, not too cautiously, upon what is taking place in New England.

Let us take New Hampshire first. This State had 141,885 inhabitants in 1790 and now has 376,530. In a century it has added only 165 per cent to its population. We may see at a glance where the most of this gain has been by simply observing the fact that nearly two thirds of the increase in the last twenty years has been in the three cities of Manchester, Concord and Nashua. But let us examine more closely the movement during the last ten years. It will be found to be an almost invariable rule that the smaller the town the more it is in a state of decay, so far as population is concerned. Five-sixths, nearly, of the towns which in 1880 had less than 1,000 inhabitants have lost population during the decade; five-eighths of those which had between 1,000 and 2,000 have lost; but only one of those between 2,000 and 3,000 and not one town which had more than 3,000 in 1880 now reports a decrease of population. The facts in tabular form are as follows:

Population 1880.	No. of Towns.	1890.	1880.
Under 1,000.....	135	66,014	71,678
1,000 to 2,000.....	82	116,177	115,017
2,000 to 3,000.....	15	41,445	36,379
Over 3,000.....	14	152,894	123,917
	246	376,530	346,991

The gains in the towns between 1,000 and 3,000 almost exactly offset the losses in the smallest towns, and the whole increase in the population of New Hampshire is to be found in the cities and towns of 3,000 and more inhabitants.

Now almost the same thing may be said of Massachusetts. The table corresponding to that just given is as follows:

Population 1880.	No. of Towns.	1890.	1880.
Under 1,000.....	82	51,109	53,631
1,000 to 2,000.....	96	130,768	132,439
2,000 to 3,000.....	54	141,677	127,201
Over 3,000.....	112	1,915,389	1,469,764
	344	2,239,943	1,783,095

We see here, in the case of both New Hampshire and Massachusetts, a continuance of the decay of the small town. Nevertheless, as will be seen by looking at the figures above, the process is not very rapid. The loss of the 178 smallest towns in Massachusetts was but a little more than 4,000 in ten years, less than three per cent. In New Hampshire the pace was very slightly slower, 217 little towns showing a loss of 4,500, less than two and a half per cent.

But after all the real teaching of the returns is not to be found in the melancholy story of the farming towns. New England is not adapted for farming, and there is no more reason in a lamentation over the decline of communities which, having no soil to cultivate, have no resource except agriculture, than there is for sorrow when a worn-out old pasture is abandoned to its rocks and its scrubby bushes. It is a very long time since Massachusetts turned its attention in another direction in its search after prosperity, and its success has been wonderful. In 1830 it stood in the eighth place among the States in point of population; and in spite of the facts that it cannot raise enough food for the wants of one-fifth of its population, that it has not fuel, and does not produce the

raw material of any kind of manufactures, it has pushed itself up into the sixth place, and stands today as the first State in some of the most important departments of skilled industry. Manufacturing towns are scattered all over the State, and they are all growing and prosperous communities. In Massachusetts a town cannot receive a city charter until it has twelve thousand inhabitants; but there is at least one city in ten of the fourteen counties of the Commonwealth. There are twenty cities with more than 20,000 inhabitants each and forty-seven cities and towns which exceed 8,000 each. The growth of the urban population—so designating that of all towns exceeding 8,000 inhabitants—is very interesting. The following shows the total population of the State at each National Census period, and the number and aggregate population of towns with 8,000 or more inhabitants:

Year.	Total population of State.	Towns of 8,000 inhabit'ns.—	
		Number.	Population.
1790.....	378,787	1	18,320
1800.....	422,845	2	34,392
1810.....	472,040	2	46,400
1820.....	523,287	2	56,020
1830.....	610,408	3	84,070
1840.....	737,700	10	199,694
1850.....	994,514	16	357,227
1860.....	1,231,066	23	540,339
1870.....	1,457,351	32	796,297
1880.....	1,783,085	36	1,095,921
1890.....	2,238,943	47	1,564,931

It appears that it was not until the decade 1860-70 that one-half of the population of Massachusetts could be classed as urban in this sense. According to the new Census, almost exactly 70 per cent of the people live in these large and thriving towns.

Another fact which must have struck many strangers in traveling through the State, and which the Census figures confirm, is the evenness of the distribution of the people over the whole area. There are three great counties: Suffolk, which contains Boston and Chelsea; Middlesex, where are situated Cambridge, Lowell, and six other incorporated cities; and Essex, in which are Lynn, Lawrence and four other cities. The density of population in these three counties is very great—10,773 to the square mile in Suffolk, 596 in Essex and 511 in Middlesex; but the number to the square mile in Bristol is 335; in Norfolk, 240; in Hampden, 214; in Worcester, 181; in Plymouth, 138. These counties cover all the State except the six counties in the extreme east and the northwest, in which the highest number to the square mile is in Hampshire, 90.7, and the lowest Dukes, 35. It may be interesting to see how generally all parts of the State have shared in the growth of population during half a century. We show the area and the number of persons to a square mile in each county for 1840 and 1890:

Massachusetts.	Area, sq. miles.	Density of populat'n.—	
		1840.	1890.
Barnstable.....	373	87.2	78.2
Berkshire.....	959	43.5	84.5
Bristol.....	557	104.1	334.8
Dukes.....	124	32.0	35.7
Essex.....	503	188.8	596.4
Franklin.....	665	43.3	58.1
Hampden.....	634	58.9	214.0
Hampshire.....	572	54.0	90.7
Middlesex.....	827	128.9	511.5
Nantucket.....	65	116.0	50.3
Norfolk.....	494	87.0	240.8
Plymouth.....	671	70.6	138.2
Suffolk.....	45	2,128.3	10,772.9
Worcester.....	1,551	61.4	181.0

We seem to see here the indications of a very healthy growth and the promise of further growth. Every year new towns place themselves in evidence by exhibiting a fresh life and increased enterprise. Each continues to grow, and in a few years has established itself as a new centre—a ganglion, the nerve force from which spreads to the surrounding country. The most recent case is that of Brockton in Plymouth County, which had but 8,000 inhabitants in 1870, and until within the last decade exhibited no remarkable growing

power. But since 1880 it has more than doubled its population, and is now a thriving city of 27,000 inhabitants. The country immediately surrounding Boston is filling up very rapidly, as is shown by the large increase in the population of Cambridge, Chelsea, Somerville, Newton, Malden, Waltham, Quincy and Brookline, all of which, with an aggregate of more than 230,000 inhabitants, are within the suburbs of the New England metropolis. So long as the State, as a whole, is showing such vigor, there is no room for lamentation over the drift of population away from the barren hillsides.

CENTRAL OF NEW JERSEY.

Stockholders in the anthracite coal roads are to be congratulated on the good exhibits which their properties are able to present on the operations of 1890, as disclosed in the annual reports for that year now being submitted. In the anthracite coal trade the year was a poor one, as we all know, but the growth in general merchandise traffic and in passenger business served to offset the loss on coal. We had last week the annual returns of the Lackawanna and the Delaware & Hudson, bringing out these facts; this week we are favored with the report of the Central of New Jersey, giving evidence of the same state of things.

The results on the Central of New Jersey will perhaps receive closer attention than those on the other roads mentioned, since the condition of that property has been so completely transformed in the last few years under the efforts of the new management which has been in control during that time. In such circumstances the query is a natural one, Did the company's career of prosperity continue unchecked through 1890? The monthly returns of gross and net earnings published regularly in our columns throughout the year have in part furnished an answer to this question, but of course the exact outcome of the operations of the twelve months could only be determined by the full annual statement. This statement now makes it clear that if the reports for 1888 and 1889 were satisfactory, the report for 1890 is no less so.

The income account shows a surplus for the stock on the business of 1890 of \$2,507,370, which would be equivalent to 13.46 per cent on the \$18,629,200 of capital outstanding. Care is taken, however, to point out that income from investments includes \$428,120 of coupons maturing in 1890 on Lehigh & Wilkesbarre bonds held by the company, but the payment of which coupons was deferred. Suppose, therefore, that that item is taken out; suppose also we take out the \$322,752 of "other income," representing premium on securities sold, etc.—even then there remains a surplus of \$1,756,497, equal to 9.43 per cent on the stock. The 6 per cent dividends actually paid called for only \$1,117,092, leaving on that basis a balance of \$639,405.

The anthracite coal tonnage of the road in 1890 was 840,293 tons greater than in 1889, but the tonnage mileage was considerably less, and owing to the lower tolls received the revenue from coal fell off no less than \$640,388—and this after a falling off in the previous year too. On the other hand there was an increase of \$504,902 in the receipts from general merchandise freight and of \$353,603 in the receipts from passengers, with an increase also in some of the minor items of revenue. The result is that total earnings show a gain over 1889 of \$246,812, when the amount was the largest in the whole history of the company

We may state also that for January, 1891, there is likewise a decided increase.

It is of course known that the Central has been making very extensive additions to its property and plant, besides very heavy improvements and betterments. For the purpose, however, of giving some definite idea of the extent of the work, we may refer to a statement prepared for a member of the finance committee of the board of directors last November. This statement covered the period from January 1, 1888, to September 30, 1890, and showed both the expenditures charged to capital account and those paid for out of earnings. It appears that in this period of two years and nine months \$2,701,095 was spent for new construction, \$2,998,556 for new equipment and \$482,613 for the new building on West Street, making \$6,182,264 together. Besides this, \$819,374 was charged to expenses. In a word, over seven million dollars was put into the property in one shape or another.

In view of these heavy outlays, the financial condition of the company possesses considerable interest. It appears that the gross floating debt December 31, 1890, was \$6,335,896—that is, the aggregate of all current liabilities amounted to that sum; but against this the company held \$4,635,321 of cash and accounts and bills receivable, leaving a net floating debt of only about \$1,700,000. If materials and supplies be considered an available offset, then the amount would be further reduced \$550,534. The company holds a large amount of stocks and bonds of other companies in its treasury, but the really noteworthy and exceptional feature of strength is found in the large reserve of general mortgage bonds which it has available for use. This reserve is much greater than it otherwise would be, because the bonds command a premium, and in retiring old issues of debt as they mature an amount of new bonds smaller than the total of the old bonds suffices to provide the necessary means to take up the latter. Thus in the late year only \$4,500,000 of the new general mortgage bonds were issued, as against the \$4,989,000 of old first mortgage 7 per cent bonds paid off; and some other small issues of bonds were also redeemed. As a result, the reserve of general mortgage bonds was increased \$666,000 and now amounts to \$6,253,900. Through the taking up of the prior liens, moreover, the new bonds are being given a steadily-increasing value. The mortgage is for 50 million dollars, of which \$34,960,000 are outstanding at present. The total amount of preceding liens now is only \$8,786,100—that is, the bonds are a first mortgage except to this extent.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

With the first week in January we began the publication of a weekly statement of the overland movement as compiled from telegrams received by us each Friday night, and our readers have therefore been able to closely approximate the result for the full month of January. The tables below cover the first five months of the cotton crop season, embracing the period from September 1, 1890, to January 31, 1891, and they show that, although the amount carried overland is a little less in January than last season, the port receipts have been so large that the staple has been more rapidly marketed during January of the current year than ever before in any corresponding month. In fact, the net amount

brought into sight in the month reaches nearly one million bales—to be exact, 972,106 bales—against 780,523 bales in 1890 and 803,565 bales in 1888, the previous highest total. Spinners have not been such free takers of cotton as in the month of last year, but for the season to date the deliveries to them have been 29,777 bales more than in 1889-90.

OVERLAND MOVEMENT TO FEBRUARY 1.

The gross overland movement in January has been 239,531 bales, or 38,756 bales less than for the same month in 1890. Contrasted with 1889, however, there is a gain of nearly thirty-seven thousand bales, the total then being 202,688 bales. For the season to date the excess over last year is 54,562 bales and compared with 1888-89 it reaches 94,851 bales. The movement via St. Louis, Hannibal and Louisville has further increased during the month, but through Cairo and Cincinnati less cotton has been moved. The net for the month also exhibits a loss from 1890, but it is less important than in the gross, being only 13,047 bales, the aggregate net reaching 149,127 bales, against 162,174 bales a year ago. There is, moreover, a considerable gain contrasted with 1889. The total for the five months records an excess over last year of 69,399 bales and is nearly one hundred thousand bales greater than for 1888-89. The whole movement overland for the three years is as follows:

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1890-91.	1889-90.	1888-89.
<i>Amount shipped—</i>			
Via St. Louis.....	415,616	367,781	391,604
Via Cairo.....	210,711	257,285	222,124
Via Hannibal.....	77,232	51,060	7,582
Via Evansville.....	18,934	15,739	32,835
Via Louisville.....	145,259	91,893	137,037
Via Cincinnati.....	130,924	153,035	127,491
Via other routes.....	109,547	117,677	98,322
Shipped to mills, not included above...	6,712	5,913	5,089
Total gross overland.....	1,114,935	1,060,373	1,020,084
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	191,929	214,811	193,485
Between interior towns.....	79,946	49,613	57,456
Galveston, inland and local mills.....	60	.....	5,297
New Orleans, inland and local mills...	8,390	22,804	12,648
Mobile, inland and local mills.....	28,368	24,883	19,741
Savannah, inland and local mills.....	742	275	670
Charleston, inland and local mills.....	4,952	12,150	7,941
N. Carol'a ports, inland and local mills.	802	794	750
Virginia ports, inland and local mills..	12,422	17,218	33,107
Total to be deducted.....	327,511	342,849	330,495
Leaving total net overland*.....	787,424	718,025	689,589

* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 37,673 bales, in 1889-90 were 34,493 bales and in 1888-89 were 27,235 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports have reached a total, as stated above, much heavier than ever before recorded in January, being 859,979 bales, which compares with 700,909 bales and 718,091 bales respectively in the like month of the previous two years. The aggregate for the five months is 335,500 bales greater than for 1889-90, and contrasted with 1888-89 shows an increase of 852,025 bales. All of the important Southern ports except New Orleans have shared in the gain over last year, and at New Orleans the difference is less pronounced than at the close of December. Foreign exports continue on a very liberal scale, the shipments during January having been 744,945 bales, as against 595,281 bales last year and 580,377 bales in 1889. The season's total is now 172,326 bales heavier than in 1889-90, and exceeds the aggregate for the preceding year by 750,124 bales. Port stocks have been reduced only about seven thousand bales in January and are much ahead of a year ago.

Movement from Sept. 1, 1890, to Feb. 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks Feb. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	839,825	758,085	409,567	24,933	70,981	506,501	83,535
El Paso, &c.....	18,056	14,244	.....	.....	16,874	16,874	.....
New Orleans.....	1,572,174	1,600,414	537,335	307,022	378,720	1,217,097	351,439
Mobile.....	240,053	217,915	49,345	.....	.....	49,345	46,506
Florida.....	33,782	23,309	21,713	.....	.....	21,713	.....
Savannah.....	879,826	898,483	110,842	32,928	322,017	466,467	89,445
Brunswick, &c.....	154,361	143,930	91,278	.....	14,459	105,737	7,589
Charleston.....	376,149	296,058	101,665	16,330	156,361	274,366	51,582
Port Royal, &c.....	625	1,765	.....	.....	.....	.....	.....
Wilmington.....	166,133	125,133	74,228	1,647	52,110	127,996	28,255
Washington, &c.....	8,468	3,669	.....	.....	.....	.....	.....
Norfolk.....	500,088	246,310	201,990	11,549	81,181	247,720	55,902
West Point.....	935,942	279,345	97,446	.....	19,551	116,907	20,033
Newport News, &c.....	55,735	40,877	28,297	.....	.....	28,297	12,276
New York.....	57,880	70,472	249,356	20,630	112,681	392,067	193,703
Boston.....	59,418	46,479	100,148	.....	3,101	108,249	18,000
Baltimore.....	42,733	51,056	42,192	9,241	35,682	87,115	17,323
Philadelphia, &c.....	31,905	43,804	18,331	.....	1,655	15,636	3,599
Total 1890-91.....	5,297,925	.....	2,181,893	418,280	1,215,978	3,766,146	910,059
Total 1889-90.....	4,967,425	2,033,718	421,924	1,138,178	3,593,820	697,851	.....
Total 1888-89.....	4,445,900	1,676,222	288,835	919,597	3,016,222	993,197	.....

* 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:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to Feb. 1..... bales.	5,297,925	4,962,425	4,445,900
Net shipments overland during same time.....	787,424	718,025	689,589
Total receipts..... bales.	6,085,349	5,680,450	5,135,489
Southern consumption since September 1.....	290,000	270,000	265,000
Total to Feb. 1..... bales.	5,795,349	5,410,450	4,870,489

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 424,899 bales more than in 1889-90 and 974,860 bales more than in 1888-89. 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 February 1, 1891, as above..... bales.	6,375,349
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974
At Northern interior markets.....	1,327
Total supply to February 1, 1891.....	6,437,945
Of this supply there has been exported	
to foreign ports since Sept. 1, '90.....	3,766,146
Less foreign cotton included.....	7,893
Sent to Canada direct from West.....	37,678
Burnt North and South.....	4,060
Stock on hand end of month (Feb. 1, 1891) —	
At Northern ports.....	162,597
At Southern ports.....	747,462
At Northern interior markets.....	3,662
Total takings by spinners since Sept. 1, 1890.....	1,724,233
Taken by Southern spinners.....	290,000
Total takings by Northern spinners since September 1, 1890.....	1,434,233
Taken by Northern spinners same time in 1889-90.....	1,404,453
Increase in takings by Northern spinners this year..... bales.	29,777

The above indicates that Northern spinners had up to February 1 taken 1,434,233 bales, an increase over the corresponding period of 1889-90 of 29,777 bales and a gain over the same time of 1888-89 of 107,220 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 February 1, compared with previous years.

	1890-91.	1889-90.	1888-89.
Total marketed, as above..... bales.	6,375,349	5,950,450	5,400,489
Interior stocks in excess of Sept. 1.....	395,000	275,440	352,000
Total in sight..... bales.	6,770,349	6,225,890	5,752,489

This indicates that the movement up to February 1 of the present year is 544,459 bales more than in 1889-90 and 1,017,860 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and

previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,618	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,547,937	1,340,871
January.....	972,106	780,523	771,847	540,271
Total 5 months.....	6,770,349	6,225,890	5,752,489	5,934,183

WEIGHT OF BALES.

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

	Five Months Ending Feb. 1, 1891.			Same period in 1889-90.	Same period in 1888-89.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	857,781	453,880,505	529.11	525.02	525.49
Louisiana.....	1,572,174	785,772,565	499.80	495.05	493.50
Alabama.....	240,043	121,941,844	503.00	497.00	507.00
Georgia.....	1,067,969	530,171,851	496.43	486.86	490.12
South Carolina.....	376,768	186,048,038	493.80	480.00	488.00
Virginia.....	821,765	402,936,032	490.33	485.44	490.84
North Carolina.....	169,596	84,431,673	497.84	488.06	485.80
Tennessee, &c.....	1,269,253	644,780,524	508.00	500.00	501.90
Total.....	6,375,349	3,202,943,032	503.49	496.65	497.54

* Including Florida.

It will be noticed that the movement up to February 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 503.49 lbs. per bale, against 496.65 lbs. per bale for the same time in 1889-90 and 497.54 lbs. in 1888-89.

THE COTTON GOODS TRADE IN JANUARY.

The market for staple cotton goods opened quiet, but a large business in bleached shirtings was stimulated in the fore part of the month by means of price concessions. Some stocks were entirely closed out and leading makes were subsequently advanced ¼c. per yard, while other makes are held "at value." Brown cottons were in fair demand, and a considerable business in colored cottons was done by the commission houses. Print cloths opened at 3c., but sales were afterwards made at 2 15-16c.—the lowest figures ever reached in the history of the trade. Stocks of print cloths were materially reduced towards the end of the month, and the market closed firm at 3c. for 64x64s and 2 9-16c. for 56x60s.

No.	1891.					1890.				
	Cott'n low mid-dting.	Print'g cloths, 64x64	Sheet'ngs, stand-ard.	Lan-caster 3-yl. sheet'ngs.	S'ln' east'r sheet'ngs.	Cott'n low mid-dting.	Print'g cloths, 64x64	Sheet'ngs, stand-ard.	Lan-caster 3-yl. sheet'ngs.	S'ln' east'r sheet'ngs.
1.	.....	Holl day.....	.....	.....	.....	.....	.....	.....	.....	.....
2.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	9 3/4	3.58	7 1/4	6 3/4	6
3.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	9 3/4	3.56	7 1/4	6 3/4	6
4.	.....	.....	.....	.....	.....	9 3/4	3.36	7 1/4	6 3/4	6
5.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	.....	.....	.....	.....	.....
6.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	9 3/4	3.56	7 1/4	6 3/4	6
7.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	9 3/4	3.56	7 1/4	6 3/4	6
8.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	9 1/4	3.56	7 1/4	6 3/4	6
9.	8 1/2	2.94	7 1/4	7 1/4	6 1/4	9 7/8	3.56	7 1/4	6 3/4	6
10.	8 1/2	2.94	7 1/4	7 1/4	6 1/4	9 7/8	3.56	7 1/4	6 3/4	6
11.	.....	.....	.....	.....	.....	10	3.50	7 1/4	6 3/4	6
12.	8 1/2	2.94	7 1/4	7 1/4	6 1/4	.....	.....	.....	.....	.....
13.	8 1/2	2.94	7 1/4	7 1/4	6 1/4	10	3.50	7 1/4	6 3/4	6
14.	8 1/2	2.94	7 1/4	7 1/4	6 1/4	9 1/2	3.50	7 1/4	6 3/4	6
15.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	9 1/2	3.50	7 1/4	6 3/4	6
16.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	10	3.50	7 1/4	6 3/4	6
17.	8 7/8	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.50	7 1/4	6 3/4	6
18.	.....	.....	.....	.....	.....	10 3/4	3.50	7 1/4	6 3/4	6
19.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	.....	.....	.....	.....	.....
20.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	10 1/4	3.50	7 1/4	6 3/4	6
21.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.50	7 1/4	6 3/4	6
22.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.50	7 1/4	6 3/4	6
23.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.50	7 1/4	6 3/4	6
24.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.50	7 1/4	6 3/4	6
25.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	.....	.....	.....	.....	.....
27.	8 1/2	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.50	7 1/4	6 3/4	6
28.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.56	7 1/4	6 3/4	6
29.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.56	7 1/4	6 3/4	6
30.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.56	7 1/4	6 3/4	6
31.	8 3/4	3.00	7 1/4	7 1/4	6 1/4	10 1/2	3.56	7 1/4	6 3/4	6

The above prices are—For cotton, low middling nplands 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; Southern sheetings net.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

Table with columns for Railroads, Low, High, and various stock names like Atchafalaya, Buffalo, Canadian Pacific, etc.

Unlisted. The daily posted rates for 60 days and demand sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1891.

Table with columns for Jan., 60 days, Demand, and various exchange rates.

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

Table with columns for Government Bonds, 4 1/2%, 4%, 3%, 2%, 1%, and various bond types.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

Table with columns for Range of State Bonds in January, Alabama Class A, Louisiana consols, etc.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury January 31. We give the figures for December 31 for comparison.

Large table with columns for Assets, Liabilities, and various Treasury items like Gold-Coin, Silver, U.S. Bonds, etc.

DEBT STATEMENT JANUARY 31, 1891.

The following is the official statement of the United States public debt at the close of business January 31, 1891.

Table with columns for Interest-Bearing Debt, Title of Loan, Int'l Pay't, Amount Issued, Amount Outstanding, Registered, Coupon, Total.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,879,895. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$340,621,015
Old demand notes.....	66,082
National Bank notes:	
Redemption account.....	49,107,011
Fractional currency.....	\$15,285,411
Less amount estimated as lost or destroyed.....	8,375,984
	6,909,477

Aggregate of debt bearing no interest.....\$402,753,536

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$19,892,050	\$155,889,449	\$175,781,499
Silver certificates.....	8,218,788	303,844,088	307,062,874
Currency certificates.....	140,000	11,960,000	11,500,000
Treasury notes of 1890.....	3,702,294	25,101,706	28,804,000
Aggregate of certificates.....	\$28,953,132	\$498,145,241	\$523,098,373

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Jan. 31, 1891.	Dec. 31, 1890.	Increase or Decrease.
Interest-bearing debt.....	\$ 617,145,750	\$ 619,019,740	D. 1,873,990
Debt on which interest has ceased.....	1,879,895	1,682,505	D. 2,810
			D. 1,878,800
Debt bearing no interest.....	402,753,536	404,970,706	D. 9,217,170
Aggregate of interest and non-interest bearing debt.....	1021,578,981	1025,672,951	D. 4,093,970
Certificates and notes offset by an equal amount of cash in the Treasury....	523,098,373	516,199,247	I. 8,900,126
Aggregate of debt, incl'g cert's and notes	1544,677,354	1541,871,198	I. 2,806,156
<i>Cash in the Treasury.</i>			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	175,731,499	175,431,999	
Redemption of silver certfs. issued. ...	307,082,874	309,855,778	
Redemption of currency certfs. issued.	11,500,000	6,820,000	
Redemption of Treasury notes.....	28,804,000	24,090,500	
Matured debt, accrued interest, and interest due and unpaid.....	4,103,891	5,870,597	
Total cash res'vd for above purposes	627,201,784	621,968,844	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	20,249,838	19,153,006	
Net cash balance, including national bank fund.....	50,630,707	38,418,807	
Total.....	698,082,309	679,440,657	I. 18,841,652
Debt, less cash in the Treasury.....	846,595,045	862,430,541	D. 15,835,496

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Gen. Pacific.	\$ 25,885,120	\$ 129,426	\$ 35,100,859	\$ 6,184,058	\$ 658,288	\$ 28,258,518
Kan. Pacific.	6,303,000	31,515	8,985,683	8,257,092	.....	5,108,591
Un'n Pacific	27,236,512	138,182	37,214,381	12,587,988	438,410	24,203,483
Gen. Br. U. P.	1,800,000	8,000	2,269,806	459,996	8,927	1,802,885
West. Pacific	1,970,566	9,853	2,555,001	9,307	.....	2,545,694
Bloux C. & P.	1,628,320	5,142	2,197,042	170,756	.....	2,026,286
Totals	64,623,512	323,116	88,302,674	23,246,657	1,108,620	63,650,397

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 24, 1891.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent, to which they had reduced it on the 8th, to 3½ per cent. Some surprise has been expressed that they did not at once put it down to 3 per cent, for all over Europe the value of money is steadily declining; the Bank of Holland this week having reduced its rate of discount from 4½ per cent to 4 per cent, and in consequence it is expected that the Dutch demand for gold will soon come to an end. But the directors are right in being cautious, for the foreign demand for gold is large, during the week ended Wednesday night as much as £713,000 having been withdrawn from the Bank of England. The German and Brazilian demands are likely to continue, and of course there will be a demand from other quarters from time to time. In the middle of next month the loan from the Bank of France of three millions sterling will fall due, and so will the Treasury bills which the Imperial Bank of Russia took for the 1½ millions it supplied to the Bank of England. The assumption is quite general that both those sums, amounting together to 4½ millions sterling, will be taken from this country, or, at all events, that the French loan is almost certain to be re-paid, as the money cannot be profitably employed

now by the Bank of England. The Bank, therefore, is likely to lose perhaps a large amount of gold within the next few weeks. Yet the supply of loanable capital in the market is so largely in excess of the demand that even on Wednesday the open market rate of discount fell to 1¼ per cent and loans from day to day were made at 1 per cent. Usually the collection of the revenue is so considerable at this time of the year that it gives the Bank of England control of the market, but the collection of the revenue now is to a very considerable extent neutralized by the payment of the Baring acceptances by the Bank of England. Last week they amounted to nearly £900,000.

The price of silver rose early in the week to 48¾d. per ounce but fell on Wednesday to 48d. per ounce, on Thursday to 47½d. and yesterday to 47¼d. There is little demand at present for India and none for the Continent, and consequently the market is almost entirely governed by the movements in New York. There has been no repetition this week of the large purchases which were attributed to American operators, and there has therefore been little doing. In the market for silver securities prices are very well maintained, but there also there is a decided slackening of activity.

The sale of about a quarter of a million sterling of consols on Monday, causing the price to fall about ½, revived the alarmist rumors which were so rife a couple of months ago. Various explanations have been given of the sale of consols, but the market's view at the moment was that it was necessitated by the difficulties of a great house which is largely involved in South America, and which it was supposed was further embarrassed by the failure of a railroad contractor. The market view however was probably erroneous, for even before evening arrived the price of consols had quite recovered, and it has since further advanced. The reduction of the rate of discount by the Bank of England, too, is evidence that in the opinion of the directors there is no ground for the apprehensions felt. Confidence, however, has not quite returned. The bad effect of the selling of consols was increased very much by large sales of Brazilian Government bonds, chiefly by Paris operators. The Provisional Government of Brazil has authorized the note issues of banks to be nearly doubled since it came into existence. It has granted guarantees to railway companies involving an annual charge of over four millions sterling, and it has given guarantees to other companies. No doubt many of the guarantees will never come into effect, as it is impossible the capital can be issued; but the recklessness of the Government is inspiring much apprehension, especially as speculation also is very wild. There is much discontent apparently also with the Government on account of excesses by the troops, and in fact the constituent assembly now sitting has passed a vote of censure on the Government, in consequence of which the Ministry has resigned. On Monday, owing to all this, there was a fall of about six in Brazilian bonds, but they have since recovered.

The news from Chili continues very disquieting. There is so strict a censorship of the telegraph that we know very little of what is going on. But part of the Chilian Navy is said to have revolted, and it is reported that there are dissensions in the Army. From Buenos Ayres and Monte Video the news continues as bad as ever. It is understood, indeed, that the Argentine Government and the Waterworks Company have at last come to an arrangement, but while that will benefit the guarantors of Messrs. Baring Brothers, it makes no alteration in the financial condition of the country, which is as bad as it well can be. Here at home the railway strike in Scotland still continues, and though the railway officials declare that it is collapsing, the men insist that they are as determined as ever. There are also fears of strikes in England, and owing to all these circumstances business upon the Stock Exchange has been greatly checked. A fair amount of investment is going on, as there always is at this season, when interest and dividends in such large amounts are paid. But speculation, which was comparatively very active last week, has this week been almost entirely stopped. In the American market there is scarcely anything doing. There is a fair demand, indeed, for good investment bonds, but the speculation that appeared to be springing up last week has quite come to an end. The same is true of nearly every department. Even in Paris, where it was supposed the brilliant success of the new loan would further increase business, it has not been followed by the anticipated result. And Berlin is still going through a slow liquidation,

This week the conversion of the Russian four and a half per cent loan of 1875 is announced. The amount is a little over 14½ millions sterling, but the Government will pay off in cash nearly two millions sterling, and convert the remainder into four per cent bonds. Very soon—possibly next month—the conversion of one of the three Turkish loans secured on the Egyptian Tribute will be undertaken, and immediately afterwards the conversion of the Egyptian Domain loan will be carried through. The colonies are appearing in considerable numbers as borrowers in this market, and in Paris it is expected that attempts will be made to raise Italian, Spanish and Portuguese loans. All this points to a revival of confidence among bankers and promoters, and it is known that there are many companies ready to be brought out as soon as the time seems favorable. It is very doubtful, however, whether the confidence felt is justified; for, as was shown on Monday last, the shock to credit is not yet recovered from. The slightest accident revives alarm. It is therefore improbable that new money in any considerable amount can be raised except for governments in the highest credit, or for companies respecting whose future there can be no reasonable doubt.

The railway dividends continue to show that during the last half-year the increase in working expenses was greater than the growth of traffic, satisfactory as the latter was. Up to the present nine companies have announced the results of working during the half-year. Three of them declare the same dividends as this time last year and six declare lower dividends. In one case there is a falling off of from 6½ per cent to only 4½ per cent now. But the company has a very small capital; and therefore a few thousand pounds one way or the other makes a great difference. In another case the reduction in dividends amounts to ¾ per cent, in two cases to ½ per cent and in two cases to ¼ per cent each. The working expenses will inevitably be very large in the current half-year, probably larger than in the past six months, for the weather has been bad throughout January. There has been much snow, and there will probably have to be unusually large repairs. On the other hand, there is a decided falling off in the traffic receipts during the past two or three weeks. Partly this may be temporarily due in the first place to the strike in Scotland and in the second place to the exceptionally bad weather. But it is to be feared that it is also caused, to some extent at all events, by a decline in trade.

The wheat market continues quiet.

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

	1891. Jan. 21.	1890. Jan. 22.	1889. Jan. 23.	1888. Jan. 25.
Circulation.....	24,221,755	23,860,020	23,446,190	23,468,465
Public deposits.....	5,059,296	5,977,204	4,909,471	4,721,896
Other deposits.....	32,686,130	22,836,453	25,411,540	25,236,192
Government securities.....	3,453,543	14,823,250	14,561,197	15,351,348
Other securities.....	30,402,817	20,819,354	19,985,149	19,303,657
Reserve.....	17,054,489	11,561,327	13,992,102	14,069,203
Coin and bullion.....	24,826,244	19,241,347	21,238,292	21,337,758
Prop. assets to liabilities, per ct.	43 15-16	39%	45%	45%
Bank rate..... per ct.	3%	6	3½	3
Consols.....	97 5-16	97 9-18	99%	—
Clearing-House returns.....	141,667,000	139,048,000	133,217,000	102,220,000

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	24,229,622	23,056,661	26,405,676	19,662,750
Barley.....	10,655,070	7,958,642	9,909,745	8,021,719
Oats.....	5,250,456	5,801,436	7,025,573	6,878,490
Peas.....	784,500	703,743	867,256	1,420,439
Beans.....	1,254,873	1,466,537	1,113,777	946,862
Indian corn.....	10,940,268	11,492,985	9,066,463	9,232,955
Flour.....	5,683,193	6,904,417	6,136,640	7,524,276

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	24,229,622	23,056,661	26,405,676	19,662,750
Imports of flour.....	5,683,193	6,904,417	6,136,640	7,524,276
Sales of home-grown	16,198,142	21,021,414	14,257,037	17,105,541
Total.....	46,110,957	50,982,492	46,799,349	44,292,567
English wheat, per qr.—				
Average price, week.....	32s. 9d.	30s. 2d.	30s. 2d.	30s. 11d.
Average price, season.....	32s. 2d.	30s. 0d.	32s. 3d.	30s. 1d.

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

	This week.	Last week.	1890.	1889.
Wheat.....	1,671,000	1,597,000	1,801,000	2,205,500
Flour, equal to qrs.	347,000	369,000	282,000	185,000
Maize.....	414,000	374,000	412,000	279,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	467½	46½	46¾	46½	46½	46½
Consols, now, 2½ per cts.	97¾	97¾	97¾	97¾	97¾	97¾
do for account.....	97¾	97¾	97¾	97¾	97¾	97¾
Frch rentes (in Paris) fr.	95.32½	95.30	95.32½	95.42½	95.45	95.45
U. S. 4½ of 1891.....	105¼	105¼	105¼	105¼	105¼	105¼
U. S. 4s of 1907.....	122½	122½	122½	122½	122½	122½
Canadian Pacific.....	75½	75¾	75¾	76¼	76½	75¾
Chic. Mil. & St. Paul.....	54¾	54¾	55½	55½	57½	56¾
Illinois Central.....	100½	101	102	102¾	103	103
Lake Shore.....	111¾	112	113¼	114¾	115½	116½
Louisville & Nashville.....	70¾	76½	77¼	77¼	77½	77½
Mexican Central 4s.....	76	76¾	76¾	78¼	78	76
N. Y. Central & Hudson.....	105	105	100	106	105¾	106¼
N. Y. Lake Erie & West'n	20¼	20¼	20¾	20½	21	20¾
do 2d cons.....	101¾	102	102¼	102¼	102¾	102¾
Norfolk & Western, pref.	57¼	57¼	57¼	56¾	57½	57¼
Northern Pacific, pref.....	74¾	74¾	74¾	74½	75½	74¾
Peninsular.....	53	53½	53½	53½	53½	52¾
Philadelphia & Reading.....	18¾	18¾	16½	16½	16½	16½
Union Pacific.....	46	46¼	47¼	46	47	47¼
Wabash, pref.....	19½	19½	19¾	19¾	19¾	19½

Commercial and Miscellaneous News

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 January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Cus-toms.	Inter-Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter-Rev'ue	Misc'l's Sourc's	Total.
July.....	23,953	11,717	2,929	37,499	19,006	10,899	1,981	31,886
August.....	20,316	12,558	3,733	36,607	21,518	12,395	3,321	37,234
September.....	22,035	12,815	5,154	39,904	17,779	11,445	2,169	31,416
October.....	23,803	15,867	3,107	42,777	18,786	11,617	2,647	33,050
November.....	15,228	11,322	2,438	28,988	16,615	11,159	2,943	30,717
December.....	16,105	12,344	2,321	31,370	15,326	11,004	2,666	28,996
January.....	23,898	11,254	1,904	37,056	21,743	10,334	2,884	34,961
Total 7 months.....	148,138	86,277	20,984	255,399	131,372	78,556	17,631	227,559

National bank deposit fund included:— a \$2,700,540 b \$3,021,000 c \$393,720 d \$307,450 e \$2,057,459 f \$245,740.

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.
July....	18,938	14,889	7,232	2,054	38,113	15,277	15,248	8,175	298	41,998
Aug.....	14,242	18,839	676	1,735	35,687	11,999	20,039	812	3,738	36,588
Sept.....	16,331	36	18,405	4,524	34,296	13,431	201	1,506	2,273	17,411
Oct.....	23,488	11,097	4,318	143	38,036	15,490	4,894	6,139	2,202	28,699
Nov.....	17,522	21,511	3,537	—	42,570	11,920	10,778	774	3,165	26,593
Dec.....	16,741	2,852	461	1,910	21,764	11,344	10,322	1,492	2,096	25,252
Jan.....	20,009	1,681	2,851	40	23,981	15,880	2,178	7,918	2,088	27,858
7 mos.	121,318	70,081	32,075	10,401	234,475	97,831	63,456	26,578	15,545	203,410

National bank redemption fund included:— a \$1,796,769 b \$2,074,431 c \$2,202,780 d 2,109,684 e \$1,335,467 f \$2,461,760

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

National Bank Notes—		
Amount outstanding January 1, 1891.....		\$177,155,539
Amount issued during January.....	\$489,780	
Amount retired during January.....	2,155,087	1,665,307
Amount outstanding February 1, 1891*....		\$175,490,232
Legal Tender Notes—		
Amount on deposit to redeem national bank notes January 1, 1891.....		\$51,495,177
Amount deposited during January.....	\$290,740	
Amount released & bank notes retir'd in Jan..	2,155,046	1,864,306
Amount on deposit to redeem national bank notes February 1, 1891.....		\$49,630,872

* Circulation of national gold banks, not included above, \$131,507.

According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$49,630,872. 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—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks.	\$1,887	\$	\$12,031	\$53,663	\$75,345
Liquid'g bks.	5,401,518	5,649,363	5,760,004	5,688,029	5,708,850
Red'c'g undr act of '74.	50,071,337	48,218,221	46,809,429	44,948,486	43,048,877
Total.....	56,304,724	54,662,180	53,181,464	51,495,178	49,630,872

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 February 1. We gave the statement for January 1 in CHRONICLE of January 10, page 67, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,113,000	\$6,951,000	\$9,064,000
4½ per cents.....	3,653,000	26,721,950	30,374,950
4 per cents.....	22,188,500	107,097,750	129,286,250
Total.....	\$27,954,500	\$140,770,700	\$168,725,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,600,650, against \$10,088,862 the preceding week and \$12,116,840 two weeks previous. The exports for the week ended Feb. 3 amounted to \$6,576,830, against \$6,043,744 last week and \$6,814,640 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 29 and for the week ending (for general merchandise) Jan. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,137,005	\$3,336,848	\$3,493,600	\$2,650,860
Gen'l mer'dise.	5,922,551	8,361,224	6,424,963	7,949,790
Total.....	\$9,059,556	\$12,198,072	\$9,918,563	\$10,600,650
Since Jan. 1.				
Dry Goods.....	\$15,530,747	\$15,984,160	\$16,566,805	\$14,249,505
Gen'l mer'dise.	30,750,101	34,072,384	30,020,632	34,999,849
Total 5 weeks..	\$46,280,848	\$50,056,544	\$46,587,437	\$49,249,354

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,086,608	\$6,858,241	\$7,164,962	\$6,576,830
Prev. reported.	23,619,678	27,977,465	25,589,512	26,109,310
Total 5 weeks..	\$29,706,286	\$34,835,706	\$32,754,474	\$32,686,144

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Jan. 31 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$22,633	\$50,652	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	\$194,660
West Indies.....	15,934	233,270	\$1,405	413,070
Mexico.....	.....	1,975	.....	3,084
South America.....	20,000	237,471	2,560	16,962
All other countries..	.....	.....	45,669	113,496
Total 1891.....	\$58,567	\$523,308	\$49,634	\$741,272
Total 1890.....	6,900	198,482	107,929	853,739
Total 1889.....	19,300	935,125	7,746	509,390

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$590,200	\$1,489,000	.....	.....
France.....	.....	188,000	.....	.....
Germany.....	.....	.....	20,439	\$20,439
West Indies.....	930	19,293	1,663	22,961
Mexico.....	20,000	20,000	.....	93,075
South America.....	.....	.....	59,495	63,204
All other countries..	.....	.....	63,764	82,101
Total 1891.....	\$611,130	\$1,716,293	\$145,361	\$281,780
Total 1890.....	720,036	2,642,659	35,873	163,300
Total 1889.....	378,754	1,787,340	1,568	133,270

—Attention is asked to the advertisement in another column of Lieber's Telegraphic Cipher. It has been received with much favor. Such foreign houses as the Rothschilds and the Credit Lyonnais are reported as on the list of subscribers.

—Messrs. Brown Bros. & Co. announced that the \$5,000,000 Baltimore Belt Railroad Company's bonds offered by them had been over-subscribed.

—Parties wishing 7 per cent railroad bonds are requested to notice the advertisement of Messrs. C. T. Wing & Co. in our issue of this date.

—Messrs. John H. Davis & Co. are offering in our columns a few street railway bonds to which they invite the attention of investors.

—Attention is called to the offer of guaranteed stock by Messrs. Reed & Flag in to-day's CHRONICLE.

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

Shares.	Bonds.
100 Washington & Georgetown RR.....375-380	\$2,000 Ind. & St. L. RR. 7s, 1919, M.&S.....117½
200 Wmsburg Gaslight Co. 131	\$1,200 Sacramento Co., Cal., 6s, 1903.....108
40 Broadway & 7th Av. RR.200	\$1,000 City of N. Y. 7s, Imp., 1892, M.&N.....105¼&int.
20 St. Nicholas Bank.....120	\$1,000 City of N. Y., 7s, cons., 1896, J.&D.....119¼&int.
100 Kings Co. Fire Ins. Co....175	\$5,000 Wmsburg Gas L. Co. 6s, 1900, A.&O.....110
400 American Coal Co.....73	\$1,000 E. Ky. Coal Lumber & RR bond.....\$5
125 Brooklyn City RR.....180¼	\$5,000 Dry Dock E. B. & Bat. RR. 6s, cert. of ind'tness.....100¼
50 Thurber, Whyland Co. 8s prof.....105	\$600 Man. El. RR. 4s, cert.....80
300 N. Y. & Cuba Mail 8s, Co. 25	\$1,000 Belle & So. Ill. RR. 1st 8s, 1896, A.&O.....112¼
306 Hoovers, Owens & Rent-shier Co. of Ohio.....100	\$1,000 Mil. & St. P. RR. 1st 7s, cons., 1893, J.&J.....107
25 Hamilton Bank of Bklyn.122	\$1,000 West. Pac. RR. 6s, g'd, 1899, J.&J.....109
4 U. N. J. RR. & Canal Co 228	\$5,000 Union Ferry Co. of N. Y. & B'klyn 1st, 5s g., M.&N, 96
25 N. Y. Prov. & Bost. RR. 228¾	\$15,000 Newark City (N. J.) 5s, tax arrear., reg., 1894, J.&J.....100¼&int.
20 United States Trust Co. 816¼	\$1,000 Jersey City 7s, water, 1902, A.&O.....116&int.
10 N. Y. Prod. Ex. Bank.....114	\$5,000 St. Jo. & G. Isl. RR. 2d M. inc., 1925.....20
Bonds.	\$7,000 Mut. Gas L. Co. of Suffolk Co., N. Y., cert. of dep. 25
\$7,500 Washington & Georgetown RR. 6s, rg., 1929.161-171	
\$5,000 Ev. T. H. & Chic. RR. 6s, 1900, M.&N.....107	
\$1,000 Sand. Mans. & Newk RR. 7s, 1909, J.&J.....117½	
\$2,000 Chic. & G. Trunk R'y 1st, 6s 1900, J.&J.....108¼	
\$1,000 Chi. Mil. & St. P. RR. (Dup. Div.) 6s, 1920, J.&J.110	
\$5,000 O. & W. Va. R'y 7s, 1910, M.&N.....117	
\$8,000 Chic. R. & Ft. W. RR. 1st, 7s, 1921, J.&D.....117	

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
68 Third Ave. RR.....279¼-280	\$5,000 Union Ferry 5s, gold. 90
4 Manhat. Life Ins. Co....405	\$1,500 N. Y. Club 6s, coup...100
9 Merchants' Ex. N. Bank.124	\$3,900 Ga. Cent. RR. deb. 6s. 97¼
100 42d St. Man. & St. Nicholas Ave. RR.....43¼	\$3,000 Jersey City 7s, 1897.111
50 Long Isl. B'k of B'klyn...147	\$3,000 Jersey C'y 7s, 1904.119&int
100 Nat. Broadway Bank.....288	\$17,000 Elizabeth 4s, 1922...83
50 Third National Bank....85	\$3,000 Virginia def. trust certs. stamped.....9¼
1,000 Leadville Cons. M'g Co. 11¼	\$3,500 Comstock Tunnel Co. 1st. 30 yr 4s, 1919.....25¼
100 N. J. Southern RR.....23	\$500 Riding Club 6s, 1899...95
500 Ohio Cent. RR.....280	

—Messrs. Poor & Greenough invite subscriptions to \$1,000,000 of the first mortgage 4 per cent 100-year guaranteed gold bonds of the Kansas City & Pacific Railway Co., at 74 per cent flat. This line was acquired last year by the Missouri Kansas & Texas Railway to bring their system to Kansas City, from which point the operations of the line are now based. Thus, in addition to its value as an independent enterprise, it stands in the position of a terminal line to the M. K. & T. system. The Kansas City & Pacific is profitable on its own account, the report showing net earnings at the rate of \$175,000 per annum, as against the total interest charge of \$100,000. The bonds are at the rate of only \$19,000 a mile.

Banking and Financial.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, CORNER OF PINE AND NASSAU STREETS, IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

—:O:—

J. EDWARD SIMMONS,
President.

CORNELIUS N. BLISS,
Vice-President.

JAMES G. CANNON,
Vice-President.

C. H. PATTERSON,
Cashier.

J. A. HILTNER,
A sistant Cashier.

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton (quar.) com. & pf.	2	March 2	Feb. 10 to
Kansas City Ft. Scott & Memphis do.	1	Feb. 16	Feb. 8 to Feb. 14
St. Paul & Duluth, pref.	4		
Bank of the Manhattan Company	2½	March 2	Feb. 4 to March 1
Banks.			
Bank of the Manhattan Company	3½	Feb. 10	Feb. 3 to Feb. 9
Miscellaneous.			
National Lead Trust.....	50c.	April 15	Mar. 15 to Apr. 15
Thomson-Houston Electric, com.	4	Feb. 14	Feb. 8 to Feb. 14

WALL STREET, FRIDAY, FEBRUARY 6, 1891—5 P. M.

The Money Market and Financial Situation.—The general condition of affairs remains very good. The outlook for disturbing legislation at this session of Congress is growing less each day, while the business of the country seems to be progressing well, and the railroads are making a good exhibit of their earnings as compared with the same time last year.

The process of consolidation goes on, and since last week two negotiations of considerable importance have been reported—the absorption of Pittsburg & Western by the Baltimore & Ohio and the control of the Suburban Rapid Transit Road in the interest of the Manhattan Elevated.

There has been rather more interest in railroad bonds at the Exchange, indicating a better feeling on the part of investors, and a belief that prices are not likely to be lower in the near future. We referred a short time since to the circumstance that there are a number of companies whose securities are sold at the Board that could scarcely be affected unfavorably by silver legislation. Of this class are the industrial and mining companies, and all concerns dealing in products or manufactures, whose prices would directly advance with every inflation of the currency. So far as a silver crisis resulting in a decided difference between the value of gold and silver money would unsettle and prejudice all business in the country, so far all would suffer alike; but as to the other matter of immediately charging higher prices to customers and consumers, the companies referred to would apparently find themselves in a stronger position than the railroads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £147,000, and the percentage of reserve to liabilities was 45.77, against 45.56 last week; the discount rate remains unchanged at 3 per cent.

The Bank of France weekly statement shows a gain of 1,675,000 francs in gold and 725,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 31 showed an increase in the reserve held of \$1,246,700, and a surplus over the required reserve of \$23,943,125, against \$24,089,775 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:

	1891. Jan. 31.	Differen's from Prev. week.	1890. Feb. 1.	1889. Feb. 2.
Capital.....	\$7,119,700		\$6,862,700	\$6,762,700
Surplus.....	65,373,800		57,620,900	52,402,600
Loans and disc'ts	389,683,900	Inc. 4,131,700	404,272,000	399,910,000
Circulation.....	3,505,000	Dec. 57,600	3,337,700	4,709,700
Net deposits.....	411,044,700	Inc. 5,573,400	429,183,600	431,142,100
Specie.....	90,268,900	Inc. 106,900	90,056,200	89,205,600
Legal tenders.....	36,435,400	Inc. 1,139,800	31,509,400	37,473,100
Reserve held.....	126,704,300	Inc. 1,246,700	121,565,600	126,678,700
Legal reserve.....	102,761,175	Inc. 1,393,350	107,297,150	107,783,525
Surplus reserve.	23,913,125	Dec. 146,650	14,268,450	18,893,175

Foreign Exchange.—The market for sterling exchange has been dull, with only slight changes in rates by some of the leading bankers.

Actual rates are: Bankers' sixty days' sterling, 4 85¼@4 85¼; demand, 4 87¼@4 87¼; cables, 4 87¼@4 88.

Posted rates of leading bankers are as follows:

February 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85½@4 86	4 88
Prime commercial.....	4 83¾@4 84	.....
Documentary commercial.....	4 83¾@4 83¾	.....
Paris (francs).....	5 19¾@5 18¾	5 17½@5 10¾
Amsterdam (guldens).....	401 6@40 18	403 8@407 18
Frankfort or Bremen (reichmarks).....	94 7@95	95 3@95 12

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ½ discount, selling par to ½ premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 to par, selling ½ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. to 40c. per \$1,000 discount.

United States Bonds.—Government bonds have been without feature. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cent. due 1891.			4 Per Cent. due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Jan. 31.....	\$310,750	\$310,750	Per with interest to maturity.	.....	.....	.....
Feb. 2.....	nil	nil		.....	.....	.....
" 3.....	105,300	105,300		.....	.....	.....
" 4.....	240,200	240,200		.....	.....	.....
" 5.....	56,000	56,000		.....	.....	.....
" 6.....	.....	.....		.....	.....	.....
Total.....	.....	.....	.....	.....	.....	.....

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

	Interest Periods	Jan. 31.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
4½s, 1891.....reg.	Q.-Mch.	*102	*101 7/8	*101 7/8	*101 7/8	*101 7/8	*101 7/8
4½s, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	120 1/2	*120	*120	*120	*120	*120
Do stamp'd int. pd.	.....	118	118	118	118	118 1/4	118
4s, 1907.....coup.	Q.-Jan.	*120	*120	*120	*120	*120	*120
Do ex-cp to July '91	.....	118	118	118	118	118	113
6s, cur'cy '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy '96.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy '97.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy '98.....reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy '99.....reg.	J. & J.	*120	*120	*120	*120	*120	*120

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

Government Purchases of Silver.—The Government purchases of silver in February are shown in the following statement.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	.....	@ .....
February 2.....	.....	nil	@
" 4.....	1,132,500	478,000	\$1.026 @ \$1.023
" 6.....	1,057,000	507,000	\$1.017 @ \$1.0225
*Local purchases.....	.....	.....	@ .....
*Total in month to date.....	2,189,500	985,000	\$1.017 @ \$1.023

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

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	1 62 @ 1 03
Napoleons.....	3 84 @ 3 89	Five francs.....	— 02 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars.....	— 79 @ — 81
25 Pesetas.....	4 80 @ 4 85	Do uncounted.....	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	— 73 @ — 75
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 85
Fine gold bars....	par @ 2 1/2 prem.	U.S. trade dollars	— 79 @ —

State and Railroad Bonds.—State bonds have been featureless. The sales include: Alabama class A, \$10,000 at 103-103½; Louisiana consol. 4s, \$7,000 at 91-93½; North Carolina consol. 4s, \$8,000 at 96½-97; Tennessee settlement 3s, \$32,000 at 9½@71, and 5s, \$10,000 at 100½; Virginia 6s deferred, \$8,000 at 9¼@9½.

The market for railroad bonds has been strong and fairly active, and prices close generally higher than last week. Prominent for activity have been Rio Grande Western 4s, Mobile & Ohio general mortgage 4s, Atchison 4s, Northern Pacific consols, Union Pacific Denver & Gulf consols, etc. San Antonio & Aransas Pass bonds have sold at a considerable advance. Pittsburg & Western 4s are higher on the purchase of the stock by Baltimore & Ohio, and Union Pacific Denver & Gulf bonds on the report that the company is earning more than fixed charges. Wheeling & Lake Erie improvement bonds were active to-day, selling as high as 94¼.

Railroad and Miscellaneous Stocks.—The stock market has been irregular this week, but with a strong undertone. The feature on Monday was an advance in Lake Shore and in Manhattan Elevated, the latter being influenced by the announcement that the directors had authorized the purchase of the Suburban Road. After a firm opening on Tuesday the market fell off on realizing sales, and the tone was heavy until the afternoon, when there was a rally led by Sugar and Lake Shore; the market was steady at the close. On Wednesday Lead Trust was higher on anticipation of a dividend, and Delaware & Hudson advanced strongly, the market closing firm. On Thursday, however, while the tone was generally strong prices were heavy at the close on realizing sales. To-day on a moderate business there was a very strong tone in special stocks, which was most noticeable in North American at 17¾, Northern Pacific pref. at 73¼, West. Union Tel. at 82¼, Union Pacific at 46¼, Flint & Pere Mar. at 24, &c.

The Grangers have advanced a point or over on a more hopeful feeling as to the earnings of the Western roads. Both Northwestern and St. Paul are higher than a week ago, while Great Northern has gained about six points.

The Vanderbilts have been exceptionally well held, and Michigan Central, as well as Lake Shore, is much higher than last week. Central of New Jersey has recovered nearly the whole of its late decline. Union Pacific has stiffened on talk of better earnings and Missouri Pacific also is higher.

Edison General Electric made a remarkable advance in consequence of the report that the Vanderbilts have become heavily interested in the property; it sold up to 111 and closes at 107. Pacific Mail rose materially, but has fallen off again. Sugar Refineries Trust receipts close at 86¼, against 84¾ last week, and the new certificates at 73½, against 71¾. Silver bullion certificates have fluctuated but little in the week, and close at 101¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 6, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Jan. 31, Monday, Feb. 2, Tuesday, Feb. 3, Wednesday, Feb. 4, Thursday, Feb. 5, Friday, Feb. 6, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Western Union Telegraph.

* These are the prices bid and asked; no sale made † Prices from both Exchanges. ‡ Under the rule cash. x Ex div.

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

Table of inactive stock prices for February 6, 1891. Columns include stock names, bid/ask prices, and price ranges from 1891. Divided into Railroad Stocks and Miscellaneous Stocks.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 6.

Table of state bond prices for February 6, 1891. Columns include security names, bid/ask prices, and maturity dates.

* New York City Bank Statement for the week ending Nov 5, 1890, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits.

Table of bank capital and assets. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Overdrawings.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities. Columns: Security Name, Bid, Ask, and other details.

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

Table of bank stock prices. Columns: BANKS, Bid, Ask, and other details.

* No statement has been issued since Nov. 5, 1890.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1891. Includes various stock listings like Atlantic & Pac., Boston & Lowell, etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes listings for inactive stocks and various bond issues like Panna. Consol. 5s, etc.

Unlisted, § And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS FEB. 6, AND SINCE JAN. 1, 1991.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Feb. 6, Range (sales) in 1991 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—FEBRUARY 6.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 6.

Table with columns for Bid, Ask, and Security descriptions. Includes sections for Railroad Bonds, Securities, and Inactive Bonds. Lists various financial instruments and their market prices.

* No fee Friday: these are the latest quotations made this week.

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 published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90). Lists various railroads and their earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	'90 or '91.	1890 or '91	1889 or '90	
Shenandoah Val	December.	\$9,108	\$95,008	1,319,075	968,720
St. Louis & N. O.	November.	34,619	107,977	283,677	1,101,569
South Carolina.	December.	146,000	119,841	1,552,203	1,354,223
Spar. Un. & Col.	October.	11,438	11,937	103,505	96,147
So. Pacific Co.					
Gal. Har. & S.A.	December.	334,922	331,061	4,285,678	3,937,291
Louis'a West.	December.	87,537	107,977	1,160,331	1,101,569
Morgan's L&T.	December.	753,170	654,447	5,800,832	5,435,352
N. Y. T. & Mex.	December.	22,729	22,333	225,630	192,708
Tex. & N. Ori.	December.	136,121	180,829	1,871,818	1,747,805
Atlantic eye'm	December.	1,334,478	1,296,647	13,644,285	12,414,723
Pacific system	November.	3,008,466	2,840,257	32,181,494	31,522,249
Total of all...	November.	4,367,270	4,126,053	44,191,300	42,640,325
So. Pac. RR.					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,003,394
So. Div. (Cal.)	November.	537,590	491,724	5,950,568	5,611,392
Arizona Div.	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,223
Staten I. Rap. T.	December.	58,435	53,439	1,005,213	929,928
Stony Cl. & C.M.T.	November.	1,662	1,745	51,869	49,080
Summit Branch.	December.	110,171	91,333	1,123,754	1,190,954
Lykens Valley	December.	75,354	83,489	955,566	921,183
Tal. & Coosa Val.	December.	6,247	5,854	73,363	66,010
Tenn. Midland.	December.	25,787	24,726	219,551	195,838
Texas & Pacific.	4th wk Jan	211,061	225,989	589,883	659,922
Tol. A. & N. M.	1st wk Jan	18,895	21,415	18,895	21,415
Tol. A. Col. & Cin.	4th wk Jan	8,703	7,381	23,421	21,069
Tol. & Ohio Cent.	4th wk Jan	29,900	36,482	103,036	95,800
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	3d wk Jan.	17,598	16,785	50,983	50,803
Tol. St. L. & K.C.	4th wk Jan	36,796	38,089	120,531	118,842
Tol. & So. Haven.	December.	1,765	1,938	26,135	24,175
Uster & Del.	November.	26,749	31,237	346,247	309,661
Union Pacific—					
Or. S. L. & U. N.	November.	671,698	586,525	6,881,911	5,958,939
Or. Ry. & N. Co.	November.	558,551	455,520	4,469,217	4,218,458
St. Jo. & G'd Isl.	3d wk Jan.	15,984	31,791	47,804	91,382
Un. Pac. D. & O.	November.	502,774	420,093	5,278,206	4,163,506
All oth. Incs.	November.	2,187,121	2,130,900	22,032,847	20,647,454
Tot. U.P. Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent. Br. & L.L.	November.	61,522	90,752	918,893	753,196
Tot. cont'd	November.	4,054,646	3,813,263	40,771,800	36,849,987
Montana Un.	November.	89,934	73,663	876,773	697,796
Leav. Top. & S.	November.	2,481	2,553	23,369	27,102
Main. Al. & Bur.	November.	3,598	2,800	35,277	30,847
Joint own'd.	November.	48,006	39,519	470,459	377,872
Grand total.	November.	4,102,653	3,852,782	41,242,600	37,227,859
U.S. Rys. & T. Co	December.	269,069	226,091	2,853,476	2,451,038
Vermont Valley	December.	13,900	14,074	192,628	189,751
Wabash.	4th wk Jan	316,438	389,422	994,852	1,121,910
Wab. Chest. & W.	October.	6,043	7,475	59,697	59,697
Western of Ala.	December.	62,864	62,076	562,464	559,697
West Jersey.	December.	108,334	102,990	1,633,746	1,528,171
W. V. Cen. & Pitts.	December.	85,502	68,059	981,196	759,127
West V. & Pitts.	November.	3,310	8,929	.....	.....
West. N. Y. & Pa.	4th wk Jan	104,600	89,500	307,800	256,272
Wheeling & L. E.	4th wk Jan	30,372	28,284	90,530	82,734
Wll. Col. & Aug.	October.	101,371	96,010	803,937	713,793
Wisconsin Cent.	4th wk Jan	115,229	112,976	347,529	325,579
Wrights. & Ten	December.	8,529	7,385	91,069	80,902

For the month of January 74 roads have reported, and the following is the aggregate:

Month of January.	1891.	1890.	Increase.	P. O.
Gross earnings (74 roads)	\$25,952,546	\$24,103,369	\$1,849,177	7.65

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 24. The next will appear in the issue of February 21.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Chesapeake & Ohio.	639,627	555,508	170,656	125,534
Jan. 1 to Dec. 31...	7,719,564	6,149,998	1,841,312	1,503,950
July 1 to Dec. 31...	4,111,617	3,554,002	1,226,470	1,091,981
Chic. Burl. & Quincy.	2,815,732	3,199,778	1,077,230	1,194,222
Jan. 1 to Dec. 31...	35,130,586	34,067,618	12,478,069	12,592,949
Chicago & Northw.	2,190,175	2,182,964	818,039	903,140
Jan. 1 to Dec. 31...	28,170,026	26,185,281	9,699,323	9,874,371
Clev. Cin. Ch. & St. L.	1,200,139	1,126,808	368,688	400,601
Jan. 1 to Dec. 31...	13,243,046	12,681,549	4,524,797	4,287,516
July 1 to Dec. 31...	6,912,326	6,688,093	2,294,106	2,390,580
Kan. C. Ft. 8. & Mem.	411,524	459,360	124,844	161,381
Jan. 1 to Dec. 31...	4,822,428	4,819,219	1,375,286	1,587,136
July 1 to Dec. 31...	2,471,640	2,586,643	724,056	899,555
Louisv. & Nashville.	1,651,839	1,654,053	626,009	650,605
Jan. 1 to Dec. 31...	19,161,221	18,011,298	7,166,393	7,113,521
July 1 to Dec. 31...	10,034,375	9,719,157	3,793,769	4,054,388
N. Y. Ont. & West'n.	206,435	161,469	42,363	21,585
Jan. 1 to Dec. 31...	2,349,787	1,974,459	526,134	339,575
July 1 to Dec. 31...	1,426,765	1,165,709	369,038	245,328
Norfolk & Western.	696,018	655,502	209,996	215,075
Jan. 1 to Dec. 31...	7,561,916	6,475,858	2,723,306	2,231,844
Northern Pacific.	2,281,279	1,601,375	1,065,796	687,519
Jan. 1 to Dec. 31...	24,402,751	21,741,891	10,165,629	9,361,750
July 1 to Dec. 31...	14,447,615	12,635,366	6,518,752	5,874,850
Wisconsin Central.	430,007	355,389	148,947	120,976
Jan. 1 to Dec. 31...	5,268,452	4,267,907	1,941,979	1,568,303
July 1 to Dec. 31...	2,919,065	2,435,442	1,115,830	1,028,821
Total both Co.'s Dec.	2,711,236	1,956,764	1,214,743	808,495
July 1 to Dec. 31...	17,366,679	15,140,807	7,634,583	6,903,671
Ohio & Mississippi.	330,525	357,385	56,146	102,792
Jan. 1 to Dec. 31...	4,139,958	4,080,989	1,135,184	1,218,885
July 1 to Dec. 31...	2,179,498	2,254,287	633,929	801,021
Philadelphia & Erie.	358,006	366,820	102,568	98,906
Jan. 1 to Dec. 31...	5,113,788	4,689,137	1,723,867	1,760,393
Rio Grande West'n.	241,779	117,953	117,036	30,078
Jan. 1 to Dec. 31...	1,988,099	1,491,635	690,153	549,812
July 1 to Dec. 31...	1,199,653	835,789	510,710	337,274
Un. Stk. Yds. & T. Co. Dec.	269,069	226,091	179,934	116,387
Jan. 1 to Dec. 31...	2,853,476	2,451,038	1,904,388	1,495,329
West. N. Y. & Penn.	278,065	273,777	67,889	90,977
Jan. 1 to Dec. 31...	3,588,799	3,443,411	1,166,901	717,619
July 1 to Dec. 31...	1,886,956	1,939,211	617,692	449,255

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

Roads.	Inter't, rentals, &c.		Bal. of Net. Earns.	
	1890.	1889.	1890.	1889.
Chic. Burl. & Quincy.	761,889	744,385	315,341	449,837
Jan. 1 to Dec. 31...	9,142,672	8,932,627	3,335,398	3,660,322
Clev. Cin. Ch. & St. L.	260,688	265,841	108,000	134,760
July 1 to Dec. 31...	1,488,385	1,509,224	805,721	881,356
Kan. C. Ft. 8. & Mem.	88,240	85,031	36,604	76,350
July 1 to Dec. 31...	537,027	516,470	187,029	333,084

* Includes in both years Scoto Valley Division from Feb. 1, and Shenandoah Valley from Oct. 1.

ANNUAL REPORTS.

Central Railroad of New Jersey.
(For the year ending December 31, 1890.)

The report of this company for 1890 is a document of much interest. The road continues to progress in its passenger traffic and its merchandise business, being the less dependent upon coal as a principal source of revenue. Contrary to the usual course of affairs with the enterprising corporations, the interest charge for 1890 is less than that for 1889, owing mainly to the paying off of the \$5,000,000 first mortgage bonds in February, 1890. The general mortgage is now subject to only \$8,786,000 of prior liens standing ahead of it, and nearly all of these mature before 1900, and will be paid off with general mortgage bonds reserved for the purpose. Many other points of interest will be found in the report given at length on a subsequent page.

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

ROAD AND EQUIPMENT.			
	1888.	1889.	1890.
Miles operated.....	627	652	660
Locomotives.....	364	391	403
Passenger, mail and express cars..	357	425	453
Freight, coal and all other cars*...	32,137	33,465	34,199

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

OPERATIONS AND FISCAL RESULTS.

Operations—	1888.	1889.	1890.
Passengers carried.....	11,461,569	12,645,149	13,716,832
Passengers carried one mile.....	133,573,635	150,542,438	180,238,595
Freight & bit's coal (tons) moved.	4,244,130	5,064,772	6,401,801
Freight & bit's coal (tons) one mile.	259,932,855	277,294,401	342,404,324
Anthracite coal (tons) moved.....	6,474,715	6,620,365	7,463,529
Anthracite coal (tons) one mile.....	678,174,782	698,434,528	654,865,379

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of January 52 roads have thus far reported, and these show a gain in the aggregate of 7.44 per cent.

4th week of January,	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.....	58,920	62,935	.....	4,015
Buffalo Roch. & Pitts.....	70,264	37,990	32,274	.....
Canadian Pacific.....	445,000	343,000	102,000	.....
* Central Vermont.....	51,497	51,176	321	.....
* New London North'n	10,206	11,942	.....	1,736
* Ogdensb. & L. Champ'n	12,155	12,169	.....	14
Chesapeake & Ohio.....	231,911	212,780	19,131	.....
Chicago & East. Illinois.	75,585	69,354	6,231	.....
Chicago Mil. & St. Paul.	611,924	561,073	50,851	.....
Chicago & West. Mich.	36,484	32,699	3,785	.....
Cincinnati Jack. & Mack.	22,163	14,062	8,101	.....
Denver & Rio Grande.	213,000	192,800	20,200	.....
Duluth S. S. & Atlantic.	43,458	44,929	.....	1,471
Evansville & Indianap.	7,760	8,636	.....	926
Evas. & Terre Haute.	28,596	28,493	103	.....
* Grand Trunk of Canada	336,861	319,599	17,262	.....
* Chicago & Gr. Trunk.	74,056	66,346	7,710	.....
* Det. Od. Hav. & Mil.	19,548	16,627	2,921	.....
Iowa Central.	32,256	30,240	2,016	.....
Lake Erie & Western.	87,406	82,167	5,239	.....
Louisv. Evalsv. & St. L.	35,711	26,358	9,353	.....

	1888.	1889.	1890.
Earnings—			
Passenger.....	\$2,260,616	\$2,533,173	\$3,095,814
Merchandise freight.....	3,128,674	3,365,946	3,985,710
Anthracite coal.....	7,500,653	7,314,539	6,725,696
Express.....	165,139	187,641	192,324
United States mail.....	21,480	25,270	27,840
Miscellaneous.....	88,502	40,925	48,175
Pro. of local earn. N.Y. & L.B.R.R.....			80,998
Total gross earnings.....	\$13,177,473	\$13,497,394	\$14,120,503

	1888.	1889.	1890.
Operating expenses—			
Conducting transportation.....	\$2,426,573	\$2,483,022	\$2,656,203
Motive power.....	2,118,987	2,114,183	2,253,247
Maintenance of cars.....	810,050	878,845	967,670
Maintenance of way.....	1,128,406	1,387,212	1,155,048
Taxes.....	399,402	204,403	303,399
General expenses.....	320,250	374,072	420,224
N. Y. & Long Branch Division.....			401,570
Total.....	\$7,204,068	\$7,531,737	\$8,161,276
Net earnings.....	\$5,973,405	\$5,965,657	\$5,959,227
Per cent of op. exp. to earnings..	54.66	55.80	57.77

INCOME ACCOUNT.

	1888.	1889.	1890.
Receipts—			
Net earnings.....	\$5,973,405	\$5,965,658	\$5,965,288
Income from investments.....	1,507,159	799,238	837,293
Premium on bonds sold.....			322,753
Total income.....	\$7,480,564	\$6,764,896	\$7,125,334
Disbursements—			
Rentals paid.....	\$1,862,127	\$1,870,381	\$1,819,815
Interest on debt.....	2,860,314	2,828,632	2,798,149
Dividends.....		835,719	1,117,092
Rate of dividend.....		4 1/2 p. c.	6 p. c.
Total disbursements.....	\$4,722,441	\$5,554,732	\$5,735,055
Balance, surplus.....	\$2,758,123	\$1,210,164	\$1,390,279

* There was expended during the year 1888 for improvements and extensions, \$1,050,258; for real estate, \$177,952; and for equipment, \$1,063,105, reducing this surplus to \$166,803.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888.	1889.	1890.
Assets—			
Railroad, buildings, &c.....	\$31,529,670	\$32,431,733	\$32,760,602
Equipment.....	10,909,768	12,169,275	12,845,654
Real estate, &c.....	2,324,070	2,350,079	2,961,892
Stocks owned, cost.....	5,408,899	6,117,783	6,185,726
Bonds owned, cost.....	14,012,038	13,612,760	13,638,556
Bills and accounts receivable.....	2,751,192	2,933,111	3,920,904
Materials, fuel, &c.....	793,447	569,884	550,534
Cash on hand.....	1,091,641	232,624	714,418
Total assets.....	\$68,852,726	\$70,467,249	\$73,618,145
Liabilities—			
Stock, common.....	\$18,563,200	\$18,588,200	\$18,629,200
Funded debt (see SUPPLEMENT).....	45,749,379	45,714,822	45,196,413
Car trusts do do.....	516,200	372,000	239,000
Wages, supplies and due other companies.....	1,313,097	1,575,465	1,242,754
Temporary loans.....	832,123	1,170,039	2,800,000
Interest and rentals due.....			979,849
Other accounts.....	1,004,757	1,083,931	1,293,293
Contingent fund.....	873,930	752,548	107,194
Profit and loss.....		1,210,164	2,600,442
Total liabilities.....	\$68,852,726	\$70,467,249	\$73,618,145

Fort Worth & Denver City Railway.

(For the year ending October 31, 1890.)

Mr. Morgan Jones, the President, remarks in his report:

"The company has completed and is now using its own track into Fort Worth, having built an extension of its main line from Hodge to this city a distance of five miles, at a cost of \$130,626, which has greatly facilitated the handling of our own business and its interchange with connections, avoiding vexatious delays in transfers experienced in the past, and which will result in a large saving of time and labor.

"We have also built, through the Fort Worth & Denver Terminal Railway Company, seven miles of tracks in the yard at Fort Worth, and side tracks between Fort Worth & Hodge, costing \$174,905, which covers, besides the cost of construction of tracks, freight depot and transfer sheds at Fort Worth, the cost of real estate purchased for this purpose at various times during the past eight years, and which has materially increased in value, and have also now under way, near Hodge, the erection of shops and round house." * *

The total expenditures from surplus, including those above mentioned, were \$345,363.

Operations, earnings and charges for three years were as below given:

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.
Miles operated.....	469	469	469
Operations—			
Passengers carried.....	71,533	93,448	186,189
Passengers carried one mile.....	7,070,342	7,291,658	18,867,621
Freight (tons) carried.....	347,624	414,264	518,980
Freight (tons) carried one mile.....			96,968,352
Earnings—			
Passengers.....	\$202,333	\$295,621	\$450,265
Freight.....	739,794	1,023,726	1,392,948
Mail and express.....	28,203	38,954	117,952
Miscellaneous.....	45,733	39,775	51,350
Total.....	\$1,016,113	\$1,400,076	\$2,012,518
Oper. exp., taxes and renewals.....	711,417	912,833	1,236,449
Net earnings.....	\$304,696	\$487,243	\$776,069
INCOME ACCOUNT.			
Net earnings.....	\$304,696	\$487,243	\$776,069
Interest paid.....	293,940	422,450	497,000
Balance, surplus.....	\$10,756	\$64,793	\$279,009

National Lead Trust.

(For the year ending Jan. 31, 1891.)

The annual meeting was held in New York on Wednesday, February 4. A quarterly dividend was declared of 50 cents per share payable April 15; books close March 14 and re-open April 16.

The trustees elected were W. H. Rockwell, W. H. Thompson, R. R. Colgate and L. S. Cole. The lead Trust fiscal year is ordered changed from Jan. 31 to Dec. 31.

President Thompson said in response to inquiries: "This is not a white-lead Trust. It is a lead Trust. We have no monopoly in the lead pipe business of the United States. We have no control of the shot business, or cartridges, or anything of that kind. We are large operators in sheet lead, but there are other competitors in that line and strong ones. We chance to have a large share of the white-lead business. We have not sought to keep up a monopoly in any direction. Then again we are doing to-day quite one-eighth of all the linseed oil business and one-eighth of all the smelting and refining business of the United States, in which direction there is great competition. In both cases, however, we are holding our own, I am happy to say."

From the report submitted by Mr. Thompson, the President, the following is condensed:

Total value realized from sales from the smelting and refining department, of lead, silver and gold, amounted to.....	\$8,391,600
The total value of the sales realized from the corroding works and linseed oil mills was.....	11,507,235
Or a total value of all sales of.....	\$19,898,835

"The attention of the shareholders is called to the fact of the large amount of capital necessary for the conduct of the smelting and refining business alone. In the corroding business it is necessary to carry from four to five months of supply continuously, and in the purchase of flaxseed and linseed, both from foreign points and the domestic markets, large sums of money are necessary for the purchase and carrying of our raw materials. It will be seen that the entire capital that has been accumulated is employed directly in the conduct of the business. The business of the various companies showed a very satisfactory condition and fair increase for the first nine months of the year." * * *

"The grave financial crisis, added to the just expectation of the trade that, by reason of the rapidly declining values of pig lead and linseed oil, lower prices for the early periods of the season of 1891 for the manufactured article would prevail, caused a serious diminution in the out-put of substantially all of our products. The large trade now being done seems to warrant the hope that this business was simply postponed and not lost."

The plan for scaling the capital down two-thirds, to about \$30,000,000, was not favored by shareholders, and was abandoned. The President remarks: "The actual capital required to carry on the very large business acquired by the Trust was inadequate. Rather than resort to the hazardous expedient of raising money by placing bonds upon the property, it was thought wiser to go forward disciplining the business, and acquire a sufficient capital by earnings to carry it on in an orderly manner without the necessity for large loans and the consequent payment of interest. In the opinion of the trustees at this time, this has been fairly accomplished, and the properties of the Trust placed beyond a reasonable probability of jeopardy, and that, too, without placing upon the property a single dollar of outside obligation."

"It is the judgment of the trustees, as expressed by a resolution, after careful consideration of the entire situation, that out of the profits to be made by the Trust hereafter quarterly dividends shall be paid. And, in order to commence a return to our shareholders, who have waited with patience for these accumulations, they have declared a dividend of 50 cents per share to the shareholders, payable on the 15th day of April, 1891. It is the purpose of the trustees to continue the payment of dividends from the earnings from this time forward. The Trust is without a dollar of indebtedness in any direction, and the amount borrowed by the companies is comparatively small; and such loans as they have are temporary, and occasioned by the necessary laying in of adequate stocks."

The capitalization on Jan. 1, 1890, was \$89,447,600, for which certificates were outstanding, and there has been no change in the capitalization since that time. The valuation of the properties then was \$22,361,900. The balance sheet of the Trust at the close of the fiscal year (Jan. 31, 1891) shows investments of a value of \$24,217,638 in the stocks of corporations, our proportion of the assets of the various corporations being represented as follows:

Plant investment.....	\$17,992,989
Other investments.....	459,234
Working capital.....	\$6,156,778
Less mortgages.....	391,364
Net value of corporate stocks as above	\$24,217,638
Other net assets of the Trust.....	910,785

Total assets Jan. 31, 1891..... \$25,128,424

The net amount invested by the corporations during the year for betterments was \$153,802.

The net earnings of the corporations for the year ending Jan. 31, 1891, were.....	\$2,057,746
The Trust share of this was.....	2,055,088
The net interest received on loans.....	33,361

Total profit.....	\$2,088,449
Expenses of the Trust for the year.....	59,897

Net earnings of the Trust..... \$2,028,552

"It is proper to say in this connection that the efforts of the trustees have been to take the exact conditions by which we are surrounded, and not to borrow from the future. And in furtherance of this the inventory for 1891 has been taken upon a more conservative basis than heretofore. If the inventory had been taken in 1891 upon the same basis as that of 1890 there would have been shown to be an increase of profits of \$100,664.

The operations of the Trust from the beginning have resulted in net assets of \$1,142,456 to be accounted for, and these are disposed of as follows:

Cash on hand.....	\$82,340
Loans to associated companies.....	1,186,417
Cash paid for stock of Armstrong, McKelvy & Co.....	227,200
Cash paid for stock of Maryland White-Lead Co.....	4,500
Office furniture and fixtures.....	3,492
Total.....	\$1,503,951
Less due associated companies as above.....	361,465
Net assets of trustees.....	\$1,142,486
Who net assets on hand January 31, 1891, in the companies other than plant, is.....	\$6,229,348
Made up as follows:.....	
Cash in hands of companies.....	\$220,060
Merchandise in hands of corrodors and crushers.....	4,266,739
Ore and bullion in hands of our smelters and refiners.....	2,156,044
Equipment.....	372,780
Miscellaneous.....	87,574
Notes and accounts receivable.....	2,617,873
Total.....	\$9,721,072
*Loss notes and accounts payable.....	\$3,100,359
Less mortgages.....	391,364
	3,491,724
	\$6,229,348

* It will be observed that in the accounts and bills payable is included \$1,186,417 loaned by the trustees to the various companies of the association, and a large part of the balance of the notes and accounts payable are for material exchanged between the different companies.

Maryland Coal Company.

(For the year ending Dec. 31, 1890.)

The President, Mr. J. E. Knapp, says in his report that the shipments of coal via the Baltimore & Ohio Railroad decreased 40,994 tons, owing to the scarcity of Baltimore & Ohio cars. The better facilities over the George's Creek & Cumberland Road increased shipments over the Pennsylvania Railroad.

The mines are now in excellent condition for economical operation. Pursuant to authority granted by the stockholders \$5,000 of the first mortgage bonds were purchased and canceled; also \$200,000 of the capital stock was bought in the open market for \$30,300 and canceled. A dividend of 1 1/2 per cent was declared Nov. 5, 1890, on the stock of \$4,200,000.

The production of coal in 1890 was 357,117 tons, against 268,438 in 1889, 340,866 in 1888 and 316,518 in 1887.

The following is a brief statement of income account:

INCOME ACCOUNT FOR 1890.	
Dec. 31—Amount to credit of coal account.....	\$1,162,868
Coal on hand at cost.....	5,238
Interest received.....	1,165
	\$1,169,272
Paid for frghts, mining, office and shipping exp's.....	\$1,056,948
Taxes.....	6,044
Interest of first mortgage bonds.....	9,975
	1,072,967
Net profit for 1890.....	\$96,304
Appropriated as follows:	
1 1/2 per cent dividend on capital stock.....	\$63,000
Purchase of capital stock.....	30,300
	93,300
Carried to profit and loss account.....	\$3,004

GENERAL BALANCE SHEET JANUARY 1, 1891.

Cr.		Dr.	
Real estate.....	\$4,200,000	Capital stock.....	\$4,200,000
Imp'm'ts and per. prop.....	103,132	First mortgage bonds.....	140,000
George's Creek & Cumberland RR. stock.....	103,000	Unpaid coupons.....	35
Vessel property.....	945	Unpaid dividends.....	2,935
Bills receivable.....	4,619	Accounts payable.....	63,466
Deposit in trust co's.....	32,491	Profit and loss.....	164,670
Cash in bank.....	16,815		
Coal on hand at cost.....	5,238		
Accounts receivable.....	100,863		
Total.....	\$4,571,106	Total.....	\$4,571,106

GENERAL INVESTMENT NEWS.

Beech Creek.—The Philadelphia *Inquirer* says: "The reorganization of the Beech Creek properties in the interest of the Vanderbilts will soon be effected. The Clearfield Bituminous Coal Corporation, which is operated in connection with the railroad, is to be sold under foreclosure in March. The company is in default for over two years' interest on the \$1,650,000 of 4 per cent bonds, and the stockholders, who are all in the Vanderbilt interest, do not propose to pay up. A reorganization plan has been agreed upon by which \$925,000 of 4 per cent bonds will be issued in exchange for present obligations. This plan has been accepted by 95 per cent of the bondholders, who have been assured that interest will be regularly paid."

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

COLORADO MIDLAND RAILWAY.—Equipment trust 7 per cent bonds dated 1888, due March 1, 1898, to be paid at 105 upon presentation at the office of Samuel S. Sands & Co., 10 Wall St., N. Y., on and after March 1, 1891, 50 bonds of \$1,000 each, viz.: Nos. 25, 37, 78, 97, 99, 103, 120, 124, 157, 160, 166, 168, 176, 178,

184, 194, 197, 200, 233, 237, 240, 248, 256, 263, 267, 301, 314, 325, 333, 340, 352, 355, 362, 369, 384, 392, 394, 397, 399, 402, 404, 406, 417, 419, 422, 423, 442, 480, 483, 488.

Chicago & Northwestern.—The earnings and income account of this company for the calendar year 1890 will be found in the editorial columns of the CHRONICLE.

Chicago Rock Island & Pacific.—A dispatch from Kansas City, February 4, said: "Newman Erb, who was appointed referee in the Rock Island and Chicago Kansas & Nebraska controversy, has forwarded his decision in the case to Judge Caldwell, of the United States Court. The controversy arose over an attempt to foreclose the mortgage on the Chicago Kansas & Nebraska Road. Mr. Erb decides in favor of the Rock Island. He finds that the trustee has a right to foreclose the mortgage and sell the road."

Chicago Stock Yards.—The statement of the Chicago Stock Yards for the year ending Dec. 31, is as follows:

	1889.	1890.
Gross earnings.....	\$2,451,038	\$2,353,476
Operating expenses.....	955,708	494,088
Net earnings.....	\$1,495,329	\$1,904,388

The charges for the year amount to \$890,000, leaving a surplus of \$1,014,388.

Erie & Genesee Valley.—This N. Y. railroad, from Mount Morris to Dansville, is advertised to be sold under foreclosure on Monday, March 2, in Genesee. The road has been operated since its completion in 1872 by the Erie Railway.

Indianapolis Decatur & Western.—The holders of American Loan & Trust Company certificates for Indianapolis Decatur & Western Railway Co. second mortgage and income bonds are notified that the engraved certificates have been listed at the Stock Exchange, and are now ready for delivery at the office of the American Loan & Trust Company. Holders of the said securities who have not yet subscribed to the agreement may do so at the office of the American Loan & Trust Company on or before the 20th of February.

Manhattan Elevated—Suburban Rapid Transit.—The Suburban Road has been transferred to the control of parties interested in the Manhattan Elevated. The Suburban is in operation as far as One Hundred and Seventieth Street and by next May it is expected that it will be completed to Tremont (One Hundred and Seventy-sixth Street). The work of extension will then be continued until Fordham is reached. Within the next three or four weeks a connection between the upper end of the Suburban Company's Harlem Bridge and the Port Chester branch of the New York New Haven & Hartford Railroad will be made. At the south end the road runs across a bridge at Harlem River and connects with the Second and Third avenue elevated. A brief account of the Company will be found in the INVESTORS' SUPPLEMENT. The balance sheet on June 30, 1890, was reported as follows:

Assets.		Liabilities.	
Cost of road.....	\$1,544,405	Capital stock.....	\$641,865
" equipment.....	107,795	Bills and loans payable.....	984,525
Cash.....	2,432	Profit and loss surplus.....	37,331
Materials and supplies.....	9,088		
Total.....	\$1,663,722	Total.....	\$1,663,722

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

ATTALA, ALA.—\$25,000 water works bonds are to be issued.
BREWTON, ALA.—\$25,000 water bonds are proposed.
COLUMBIA, S. C.—\$75,000 water bonds will be issued.
DYER COUNTY, TENN.—\$25,000 bonds are proposed.
FAIRFIELD CO., S. C.—\$200,000 30-year 6 per cent railroad aid bonds are in contemplation.
PORTLAND, ME.—\$80,000 new bonds are to be issued.
RILEY COUNTY, TENN.—Court House bonds are proposed.
ROCHESTER, N. Y.—\$1,750,000 water 4 per cent bonds are proposed.
SALISBURY, N. C.—\$50,000 street improvement bonds will be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

HOUSTON WEST STREET & PAVONIA FERRY (HORSE) RAILROAD.—\$300,000 new stock is to be issued making total \$1,050,000.
KANSAS CITY & PACIFIC RAILWAY CO.—\$1,000,000 1st mortgage 100-year 4 per cent gold bonds are offered by Messrs. Poor & Greenough, 20 Wall Street. Full particulars will be found in our advertising columns.

Northern Pacific.—On the editorial pages of the CHRONICLE will be found a full statement of the income account for the first half of the fiscal year—from July to December, 1890, inclusive.

Oregon Improvement.—Notice is given to the preferred and common stockholders that the company offer for sale to them four million dollars of the consolidated 5 per cent gold bonds, authorized November 1, 1889, due in 1939, and now held in the treasury of the company, at 70 per cent and accrued interest. Stockholders of record February 4, 1891, may make application for the purchase of these bonds to the Farmers' Loan & Trust Company until Friday, February 20, 1891. All the bonds have been underwritten by Messrs. Lee, Higginson & Co., of Boston, and a syndicate of bankers, who will take all the bonds not applied for by the stockholders.

Pittsburg & Western.—Baltimore & Ohio.—President H. W. Oliver, Andrew Carnegie, B. F. Jones and John W. Chalfant, of Pittsburg, and Solon Humphreys and John Terry, of New York, have sold to the Baltimore & Ohio 121,000 shares of Pittsburg & Western common stock, for which they will receive like shares of the Baltimore & Ohio stock on a basis, said to be about 39 for the P. & W. stock. The transfer of stock will give control of the road to the

Baltimore & Ohio, and in connection with the Akron & Chicago, now in course of construction, will give the B. & O. a more direct line to Chicago. The P. & W. parties making the transfer retain a large interest in the preferred stock, and claim that both classes of stock will be benefitted by the deal just consummated.

The Baltimore & Ohio Road agrees to assume \$1,250,000 of Pittsburg & Western floating debt; and they propose to raise this money and \$1,750,000 more on an issue of Pittsburg & Western second mortgage bonds for \$3,000,000, and enough of the bonds in excess of the floating debt requirement will be expended in double tracking the Pittsburg & Western main line, and in building round houses.

Postal Telegraph Co.—At the annual meeting of the Postal Telegraph & Cable Company John W. Mackay, Jr., was elected a director to succeed Hector de Castro. Edward C. Platt takes Mr. de Castro's place on the Executive Committee of the Postal Company, and the following directors were re-elected: John W. Mackay, Sr.; George S. Coe, W. C. Van Horn, Albert B. Chandler, C. R. Hosmer, James W. Ellsworth, W. H. Baker, Edward C. Platt, John O. Stevens and George G. Ward.

Poughkeepsle Bridge.—The coupons of the first mortgage bonds fell due on the 1st inst., but were not paid. Whether or not any steps will be taken looking toward a receivership or foreclosure has not as yet transpired, but in the meantime the directors of the company are endeavoring to effect an arrangement with the bondholders for the funding of all coupons falling due within the next two years, the loan thus created to bear interest at 5 per cent, and to be retired at the discretion of the company at any time within the next ten years. Some of the larger bondholders in Philadelphia and New York have signified their willingness to accept these terms.

Providence & Springfield.—At a special meeting of the Providence & Springfield Railroad Company, in Providence, a resolution was unanimously passed authorizing the President of the company to apply to the General Assembly for such amendments to the charter as may be necessary to authorize the company from time to time to issue its bonds for a sum not exceeding \$1,000,000, \$500,000 thereof to be used to redeem or pay the present outstanding bonded indebtedness, and the remainder for constructing extensions. Also for authority for the New York & New England Railroad Company and for the City of Providence to endorse or guarantee the payment of said bonds, and also for such amendment as may be necessary to ratify and confirm the lease of the property.

Railroads in Massachusetts.—The following roads have reported for the quarter ending December 31, 1889 and 1890:

OLD COLONY.					
—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—			
1889.	1890.	1889.	1890.	1889.	1890.
Gross earnings.....	\$1,942,493	\$1,989,363	\$4,184,064	\$4,411,815	
Operating expenses..	1,388,794	1,542,364	2,853,151	3,124,301	
Net earnings.....	\$553,699	\$446,999	\$1,330,913	\$1,287,514	
Other income.....	91,582	124,271	167,272	180,742	
Total income.....	\$645,281	\$571,270	\$1,498,185	\$1,468,256	
Int., rentals & taxes.	416,907	424,379	840,325	852,204	
Balance, surplus...	\$228,374	\$146,891	\$657,860	\$616,052	

CONNECTICUT RIVER.					
—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—			
1889.	1890.	1889.	1890.	1889.	1890.
Gross earnings.....	\$268,026	\$286,004	\$574,692	\$604,368	
Operating expenses..	149,214	164,433	331,068	355,357	
Net earnings.....	\$118,812	\$121,571	\$243,624	\$249,011	
Other income.....	2,946	8,937	18,979	22,824	
Total.....	\$121,758	\$130,508	\$262,603	\$271,835	
Int., rentals & taxes.	27,921	27,167	61,327	57,013	
Balance, surplus...	\$93,837	\$103,341	\$201,276	\$214,822	

Railroads in New York.—The reports for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given:

NEW YORK & NORTHERN.					
—Quar. ending Dec. 31.—		—6 mos. end. Dec. 31.—			
1889.	1890.	1889.	1890.	1889.	1890.
Gross earnings.....	\$140,594	\$115,553	\$308,520	\$249,041	
Operating expenses	124,830	94,116	244,372	195,193	
Net earnings.....	\$15,764	21,437	\$64,148	\$53,848	
Other income.....			783	232	
Total.....	\$15,764	\$21,437	\$64,931	\$54,080	
Int., rentals & taxes	18,925	20,625	37,650	54,139	
Balance.....	def.\$3,061	sur.\$512	sur.\$27,281	def.\$59	

STATEN ISLAND RAPID TRANSIT.					
—Quarter end'g Dec. 31.—		—6 mos. end'g Dec. 31.—			
1889.	1890.	1889.	1890.	1889.	1890.
Gross earnings.....	\$171,180	\$194,283	\$521,586	\$582,363	
Oper. expenses.	147,913	166,693	334,850	355,445	
Net earnings....	\$23,267	\$27,590	\$186,736	\$226,918	
Int., taxes, rent'a	79,027	80,109	141,268	142,793	
Balance.....	df.\$55,760	df.\$52,519	sur.\$45,468	sur.\$84,125	

BUFFALO ROCHESTER & PITTSBURG.					
—Quar end'g Dec. 31.—		—Six mos. end. Dec. 31.—			
1889.	1890.	1889.	1890.	1889.	1890.
Gross earnings.....	\$492,897	\$614,745	\$993,317	\$1,214,645	
Operating expenses.	353,213	467,470	675,105	808,115	
Net earnings.....	\$137,684	\$147,275	\$320,212	\$316,530	
Other income.....	4,326	6,052	8,602	11,784	
Total.....	\$142,010	\$153,327	\$328,814	\$328,314	
Int., rentals & taxes.	166,051	171,015	310,037	341,692	
Balance.....	df.\$24,041	df.\$17,688	sur.\$18,777	df.\$13,378	

Rutland.—As to the lease of the Rutland Railroad to the Central Vermont, the Boston Transcript says the Rutland will place upon its property a consolidated mortgage for \$3,500,000 to fund present bonds and to make improvements; the lease is for 999 years from Jan. 1, 1891; the corporate organization of the Rutland and the Addison companies will be maintained. The rental to be paid by the Central Vermont is \$345,000 in gold per annum. Arrangements are specified for appraisals of the value of rolling stock purchased by the lessee, and of other improvements, and upon due certification the lessee shall be entitled to receive from the Rutland within thirty days an amount equal to the value of such rolling stock and improvements, not exceeding \$500,000, no part of it payable until after July 1, 1891, and but \$300,000 paid the first year, the whole amount to be expended in three years. This refers to the improvement which the Rutland is to make and for which it will issue bonds.

St. Louis & Chicago—North & South.—At Edwardsville, Ill., February 3, a deed was filed to George Coppel, D. D. Withers and Frank C. Hollins, a committee appointed under agreement of holders of the first mortgage consolidated bonds, for all interest in the St. Louis & Chicago Railway Company from Litchfield to Springfield, and in the Litchfield & St. Louis Railroad Company from Litchfield to Alhambra. The above-named committee also filed a deed transferring this property to the North & South Railroad Company of Illinois.

South Carolina RR.—Notice is given that the interest which became due on or before Jan. 1, 1891, on all bonds of the South Carolina Railway Company prior in lien to the first consolidated mortgage bonds, except the bonds of H. T. Coghlan, (now under appeal), will be paid at Central Trust Company, 54 Wall Street, New York, and at the office of the Receiver in Charleston, on Feb. 9, 1891, and that all remaining unpaid coupons of the first consolidated mortgage bonds which became due April 1, 1889, Oct. 1, 1890, and April 1, 1890, will be paid at the office of the Receiver in Charleston on and after Feb. 9, 1891.

Trust Companies in New York.—The following statements are given additional to those published in our issues of January 24 and January 31:

JARVIS-CONKLIN MORTGAGE COMPANY.			
Resources.			
	June 30, 1890.	Dec. 31, 1890.	
Bonds and mortgages.....	\$5,174,386	\$4,870,342	
Stock investments (book value).....	862,455	1,600,330	
Amount loaned on collaterals.....	120,376	62,086	
Amount loaned on personal securities.....	31,846	50,427	
Real estate (cost).....	333,133	437,327	
Cash on hand and on deposit.....	318,285	456,838	
Due from agents.....	440,502	.....
Other assets.....	104,147	5,808	
Total.....	\$7,385,134	\$7,664,462	

Liabilities.			
	June 30, 1890.	Dec. 31, 1890.	
Capital stock paid in.....	\$1,500,000	\$1,500,000	
Surplus fund.....	50,000	50,000	
Undivided profits.....	26,217	253,424	
Deposits in trust.....	747,956	240,640	
General deposits awaiting investment.....	760,038	534,645	
Debentures outstanding.....	4,157,168	.....
Dividends payable July 1.....	75,000	.....
Other liabilities.....	68,754	5,085,752	
Total.....	\$7,385,134	\$7,664,462	

Supplementary.			
	June 30, 1890.	Dec. 31, 1890.	
Outstanding guaranteed loans less than amt of debts guaranteed & liabilities thereon..	\$2,000,000	.....
Interest and profits received last 6 months..	231,540	427,051	
Interest credited depositors, same period...	5,976	10,489	
Expenses of the institution, same period...	145,045	98,626	
Divid'is declared on capital st'k, same per'd	75,000	75,000	
Deposits on which interest is allowed.....	246,011	482,804	
Rate of interest on same.....	5	4 to 5	

UNITED STATES MORTGAGE COMPANY.			
Resources.			
	June 30, 1890.	Dec. 31, 1890.	
Bonds and mortg., including loans in litig'n.	\$498,669	\$498,366	
Interest due and accrued on same.....	350,540	550,859	
Less payment made on account, awaiting result of litigation.....	\$849,211	\$1,049,225	
Real estate acquired by foreclosure.....	\$607,561	\$618,517	
Cash on hand and on deposit.....	\$212,737	\$201,150	
Loans on collaterals.....	34,218	59,157	
Other assets.....	125,000	100,000	
Total.....	\$1,281,469	\$1,237,955	

Liabilities.			
	June 30, 1890.	Dec. 31, 1890.	
Capital (subscribed \$5,000,000) paid in.....	\$1,000,000	\$1,000,000	
Dividend declared, payable July 1.....	52,500	.....
Balance, nominal surplus.....	228,533	237,552	
Other liabilities.....	436	403	
Total.....	\$1,281,469	\$1,237,955	

U. S. TRANSFER & EXCHANGE ASSOCIATION.			
Resources.			
	June 30, 1890.	Dec. 31, 1890.	
Stock investments (market value).....	\$217,933	\$226,050	
Amount loaned on collaterals.....	34,100	58,560	
Cash on deposit.....	45,591	6,513	
Other assets.....	253	38,794	
Total.....	\$297,878	\$329,907	

Liabilities.			
	June 30, 1890.	Dec. 31, 1890.	
Capital stock paid in.....	\$200,000	\$200,000	
Surplus fund.....	97,878	129,907	
Total.....	\$297,878	\$329,907	

Supplementary.			
	June 30, 1890.	Dec. 31, 1890.	
Interest and profits received last six months..	\$3,515	\$20,031	
Expenses of institution, same period.....	220	3,719	
Div. declared on capital stock, same period.	.....	14,483	

Reports and Documents.

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DECEMBER 31, 1890.

NEW YORK, February 5th, 1891.

To the Stockholders of the Central Railroad of New Jersey:

The Board of Directors submit the following report for the year ending December 31st, 1890, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to \$2,507,370 12.

There is included in the revenue account, as income from Investments, \$428,120 for coupons that matured during 1890 on Lehigh & Wilkes-Barre Coal Company's 7 per cent Consolidated Mortgage Bonds owned by the Company, payment of which coupons has been deferred, but which constitute an investment in the "securities of other companies," secured by said Mortgage, and re-payable hereafter out of the net income of the Coal Company. There are also included receipts from business of previous years, premiums on bonds sold, adjustment of old claims, etc., less expenditures chargeable to the same accounts, a balance of \$322,752 70.

Quarterly dividends have been paid during the year at the rate of six per cent per annum.

SUMMARY OF EARNINGS AND EXPENSES.

(Including New York & Long Branch Division.)			
Gross earnings.....	\$14,126,563 36		
Operating expenses and taxes.....	8,161,275 53		
Net earnings.....	\$5,965,287 83		
Income from investments—			
Revenue from stocks, bonds and real estate.....	\$409,173 32		
Interest on Lehigh & Wilkes-Barre Coal Co. 7 per cent Consolidated Mortgage bonds.....	428,120 00	837,293 32	
Other income—			
Premium on securities sold, etc.....	322,752 70		
		\$7,125,333 85	
Fixed Charges—			
Interest on bonded and other debt.....	\$2,798,148 44		
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines.....	1,819,815 29	4,617,963 73	
Surplus for the year.....		\$2,507,370 12	
Dividends—			
Against the surplus there is chargeable the four dividends of one and one-half (1½) per cent each on the capital stock declared for the quarters ending with March, June, September and December.....		1,117,092 00	
Balance credited to profit and loss account.....	\$1,390,278 12		

PASSenger TRAFFIC.
The passenger traffic shows an increase in receipts of \$353,608 22 over the previous year, of which \$36,266 99 was on New York & Long Branch Division.

MERCHANDISE FREIGHT.

There was an increase in receipts from the transportation of merchandise freight (including Long Branch Division) of \$104,901 90.

ANTHRACITE COAL.

The transportation rates on anthracite coal during the early part of the year were lower on shipments to tide-water than those prevailing at the same time in 1889, and the receipts from its carriage show a decrease of \$640,388 20.

SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds exceeded by \$246,811 99 those of the preceding year, and were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses for the year show an increase of \$236,138 92. The charges to this account include expenditures for renewal of bridges and extraordinary repairs to the property, as follows:

Bridges New Jersey Central Division.....	\$81,648 33
Bridges Newark Branch.....	2,771 64
Bridges High Bridge Branch.....	2,022 94
Bridges Lehigh & Susquehanna Division.....	52,102 60
Other construction.....	87,168 80
Changing 200 ore cars to coal cars.....	21,101 31
	\$246,815 62

INTEREST AND RENTALS.

The interest on bonded and other debt for 1890 shows a decrease of \$30,483 68 from the charges for 1889, and the rental charges under leases decreased \$59,572 09, a total decrease of \$90,055 77.

The details of charges for interest and rentals that accrued during the year will be found in the report of the Comptroller appended hereto, as also the general balance sheet of the Company.

RAILROADS AND APPURTENANCES.

Additional Property.

The expenditures for new property, charged to construction during the year over credits to that account result in a net increase of \$328,928 41.

New tracks and extensions.....	\$21,739 71
Second track.....	7,611 89
Fourth track.....	3,795 36
Sidings and connections.....	54,959 36
Yards, retaining walls, etc.....	30,837 12
Right of way.....	17,007 71
Stations, freight houses, sheds, etc.....	38,537 34
Overhead bridges.....	3,296 83
Signals and interlocking apparatus.....	44,687 52
Coal trestles.....	12,402 82
Engine houses, excavation and foundation.....	12,982 06
Derrieks and engines.....	1,301 84
Borler houses and electric light stations.....	8,035 48
Coal storage plant.....	182,612 77
Tracks and switches at Jersey City terminal.....	371 23
Docks and piers.....	3,206 63
Track scales.....	4,906 22
Gas and oil houses.....	24,899 04
Bulkheads on sea shore.....	20,466 09
Water stations, walls, tanks, etc.....	15,509 30
Miscellaneous.....	136 45
	\$509,822 77
Deduct—	
Land sold at Jersey City.....	\$112,592 50
Miscellaneous adjustments.....	68,301 86
	180,894 36
	\$328,928 41

Mileage.

The mileage operated by the Company was increased by extensions completed during the year, and the acquisition, by lease, of the Hibernia Mine Railroad and the Allentown Terminal Railroad.

The Company now operates 660.76 miles of railroad (an increase of 8.34 miles over last year), and 21 miles of steamer and ferry lines, making a total mileage of 681.76 miles. A statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in an increase of \$611,612 50, chiefly due to the expenditure upon the new building in New York.

The Company has owned for some twenty years nearly the entire half block on West, Washington and Liberty streets, which was originally purchased as a location for an office building. The growing demand for more commodious office quarters, consequent upon the Company's increasing business, determined the Board to utilize this property for its intended purpose. The construction of a building was commenced in 1889 and will be completed for occupancy by May 1st next.

Fully three-fourths of the building available for rental have already been advantageously leased to desirable tenants.

EQUIPMENT.

The equipment account has been carefully adjusted from month to month by making deduction for property destroyed, and represents as nearly as possible the actual value of equipment. There was added to this account during the year, \$716,379 23 (which includes new heating and lighting apparatus for old passenger cars), as follows:

15 Locomotives.....	\$150,899 70
32 Passenger Cars.....	218,893 32
876 Freight Cars.....	430,651 34
Miscellaneous Property, including 12 work cars.....	18,805 51
	\$819,229 87
Less Equipment sold and destroyed.....	102,850 64
	\$716,379 23

SECURITIES OWNED.

Investment in stocks and bonds of other companies has been increased \$93,739 83.

CAPITAL STOCK.

The authorized capital stock of the Company is \$30,000,000, of which there is now outstanding \$18,629,200, an increase during the past year of \$41,000, through the conversion of that amount of Convertible Debenture Bonds.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company, including principal of Car Trust obligations, is now \$45,435,113 47, a decrease of \$651,408 64 since the last report.

The payment during the year of \$4,989,000 of the \$5,000,000 maturing 7 per cent First Mortgage Bonds by the issue of \$4,500,000 5 per cent General Mortgage Bonds and the payment in cash of \$133,000 Car Trust Bonds, \$1,000 of Adjustment Bonds, \$2,000 of Debenture Bonds, together with the conversion into stock of \$41,000 Debenture Bonds, for which 5 per cent bonds had been reserved, has increased the available balance of General Mortgage 5 per cent Bonds in the treasury from \$5,587,900 on January 1st, 1890, to \$6,253,900 January 1st, 1891.

Of the \$50,000,000 General Mortgage 5 per cent Bonds there has been issued (including both registered and coupon bonds) \$34,960,000, leaving a balance of \$15,040,000 unissued; of this amount bonds are held by the Trustee to cover the following:

First mortgage bonds, 1890, matured.....	\$11,000
Lehigh Coal & Navigation bonds, 1897.....	2,310,000
Consolidated mortgage bonds, 1899.....	3,836,000
Long Branch & Sea Shore bonds, 1899.....	197,000
New Jersey Southern bonds, 1899.....	411,000
Bonds (under consolidated mortgage), 1902.....	1,167,000
Debenture bonds, 1908.....	605,000
Car trust obligations, 1891-1892.....	239,000
Adjustment bonds, 1903, called for payment.....	10,000
South Branch R. R. stock, called for payment.....	100
Total reserved.....	\$8,786,100
Balance available for other purposes.....	6,253,900
	\$15,040,000

OTHER INDEBTEDNESS.

The current liabilities of the company (including temporary loans) over cash assets show an increase of \$1,106,144 75, as compared with the preceding year. This increase of \$1,106,144 75, together with the surplus of \$1,390,278 12 carried to profit and loss account for the year, after payment of dividends, makes a total of \$2,496,422 87, which is represented by outlays as follows:

Railroad and appurtenances.....	\$328,928 41
Real estate and other property.....	611,012 50
Equipment.....	716,370 23
Stock of other companies.....	67,943 20
Bonds of other companies.....	25,796 63
Contingent fund charges.....	135,354 26
Car trusts paid.....	133,000 00
Funded debt paid.....	\$518,468 64
Loss converted into stock.....	41,000 00
Total.....	\$2,496,422 87

By order of the Board,

J. R. MAXWELL,
President.

A.

BALANCE SHEET DECEMBER 31, 1890.

<i>Assets.</i>	
Railroad and appurtenances, including purchased lines.....	\$32,760,661 63
Other property and real estate—	
Dwelling houses in Pennsylvania.....	\$10,499 67
Bergen Point wharf.....	10,503 61
Atlantic Highlands dock.....	10,137 99
Docks, New York City.....	315,469 50
Eastport and N. Y. Ferry Co.'s lands.....	72,890 00
Mariners' Harbor property.....	130 08
Summit Hill RR. in Pennsylvania.....	7,503 54
Real est. acquired for RR. purposes.....	1,091,330 90
Real est. (N. Y. City and elsewhere).....	1,443,216 67
	2,961,691 96
Cost of equipment, less depreciation charged off.....	12,885,654 63
Stocks of other companies, owned.....	6,185,726 03
Bonds of other companies, owned.....	13,638,556 29
Cash on hand.....	\$714,417 22
Accounts due from agents, companies and individuals.....	1,526,034 01
Bills receivable and other debts due company.....	2,394,870 39
Materials and supplies.....	550,533 99
	5,185,855 61
Total.....	\$73,618,146 15
<i>Liabilities.</i>	
Capital stock.....	\$18,629,200 00
Adjustment bonds (called for payment).....	\$10,000 00
First mortgage bonds—1890 (matured).....	11,000 00
Lehigh Coal & Navigation Co. gold bonds—1897.....	2,310,000 00
Consolidated bonds—1899.....	3,836,000 00
Long Branch & Sea Shore bonds—1899.....	197,000 00
New Jersey Southern bonds—1899.....	411,000 00
Bonds (consolidated mortgage)—1902.....	1,167,000 00
Convertible debenture bonds—1903.....	605,000 00
General mort. register bonds—1887.....	10,136,000 00
General mortgage coupon bonds—1907.....	24,824,000 00
New York & Long Branch bonds—1931.....	1,500,000 00
Real estate bonds and mortgages.....	189,413 47
	45,196,413 47
Guarantee Car Trust—1891.....	\$46,000 00
Central RR. of N. J. Car Trust—1892.....	193,000 00
	239,000 00
Current cash liabilities for wages and supplies, and balances due other cos.....	\$1,262,754 25
Temporary loans.....	2,800,000 00
Interest and rentals due.....	979,849 38
Other indebtedness and accrued charges, including taxes.....	1,293,292 84
	6,335,896 47
Contingent fund.....	\$617,193 79
Profit and loss.....	2,600,442 42
	3,217,636 21
Total.....	\$73,618,146 15

B.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York & Long Branch Railroad.)

	1890.	1889.	Difference.
<i>Earnings—</i>			
Passenger.....	\$3,095,813 94	\$2,742,210 72	\$353,603 22 Inc.
Merchandise freight.....	3,955,710 45	3,450,808 55	504,901 90 Inc.
Anthracite coal.....	0,725,695 95	7,366,084 15	640,388 20 Dec.
Express.....	192,324 20	187,641 07	4,683 13 Inc.
U. S. Mail.....	27,846 03	25,270 46	2,575 57 Inc.
Miscellaneous.....	48,174 32	40,824 69	7,349 63 Inc.
Pro. of local earnings etc., N.Y. & L.B. RR.....	80,998 47	66,011 73	14,086 74 Inc.
Totals.....	\$14,126,563 36	\$13,879,751 37	\$246,811 99 Inc.
<i>Expenses—</i>	(57.77 p. c.)	(57.10 p. c.)	
Oper. expenses, inc. taxes & N.Y. & L.B. RR.....	8,161,275 53	7,925,086 61	236,188 92 Inc.
Net earnings.....	\$5,965,287 83	\$5,954,664 76	\$10,623 07 Inc.

<i>Traffic and Mileage—</i>			
Passenger train miles.....	3,430,248	3,088,100	342,058 Inc.
Passengers.....	13,716,832	12,645,149	1,071,683 Inc.
Passengers, one mile.....	180,288,585	162,245,006	18,043,579 Inc.
Freight train miles.....	2,307,125	2,275,523	31,602 Inc.
Tons freight (including bituminous coal).....	6,401,801	5,064,727	1,337,074 Inc.
Tons freight one mile.....	342,040,924	280,566,213	61,474,711 Inc.
Coal train miles.....	2,317,078	2,355,378	38,300 Dec.
Tons coal (anthracite).....	7,463,529	6,691,802	771,727 Inc.
Tons coal one mile.....	654,865,379	699,694,231	44,828,852 Dec.
Total train miles.....	8,054,451	7,719,591	334,860 Inc.
Total units (Pass. & tons).....	27,582,162	24,401,678	3,180,484 Inc.
Total units one mile.....	1,177,194,888	1,142,505,450	34,689,438 Inc.

C.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1890.

<i>Expenses—</i>	
Conducting transportation.....	\$2,456,203 45
Motive power.....	2,253,246 90
Maintenance of cars.....	967,078 81
Maintenance of way.....	1,155,947 75
General expenses.....	420,223 57
	\$7,453,300 38
State and local taxes.....	303,390 44
	\$7,756,699 82
New York & Long Branch Division.....	404,575 71
Net earnings.....	\$8,161,275 53
	5,965,287 83
	\$14,126,563 36
Interest on funded debt.....	\$2,793,148 14
Rentals of leased lines.....	1,819,815 29
	\$4,617,963 73
Surplus for year.....	2,507,370 12
	\$7,125,333 85
<i>Earnings—</i>	
Passenger.....	\$2,850,500 08
Merchandise freight.....	3,841,059 18
Anthracite coal.....	6,703,812 83
Express.....	192,324 20
U. S. Mail.....	27,846 03
Miscellaneous.....	48,174 32
	\$13,663,725 64
New York & Long Branch Division.....	462,837 72
	\$14,126,563 36
Net earnings.....	\$5,965,287 83
Income from investments—	
Including coupons on \$16,110,000 Lehigh & Wilkesbarre Coal Co. 7 per cent consolidated mortgage bonds (\$428,120) matured but not paid.....	837,293 32
Other income—	
Premium on bonds sold, etc. (balance).....	322,752 70
	\$7,125,333 85

D.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1890.

<i>INDEBTEDNESS.</i>			
		<i>Outstanding Jan. 1, 1891.</i>	<i>Accrued Charges for 1890.</i>
<i>Bonds—</i>			
Adjust. Mort.....	Called for pay't. Int. ceased.	\$10,000	
First Mortgage.....	Due Feb. 1, '90	11,000	29,116
L.C. & Nav. loan.....	" Dec. 15, '97 6 per cent	2,310,000	138,600
Consol. Mort.....	" July 1, '99 7	3,836,000	268,520
L. B. & S. S. 1st M.....	" Dec. 1, '99 7	197,000	13,789
N. J. So. Mort.....	" July 15, '99 6	411,000	24,660
<i>Bonds (secured by Consol. Mort).....</i>			
Consol. Mort.....	" Nov. 1, 1902 7	1,167,000	81,690
Conv. Deb'tures.....	" May 1, 1908, 6	605,000	37,205
General Mort.....	" July 1, 1907, 5	34,960,000	1,729,250
N.Y. & L.B. 1st M.....	" Dec. 1, 1931, 5	1,500,000	75,000
Real estate bonds and mortgages.....	" S'nd'y dates 5	189,413	9,028
		\$45,196,413	
<i>Car trusts—</i>			
Guar. car trust.....	Due May 1, '91 6 per cent	46,000	4,680
Cent. RR. of N. J. car trust.....	" Apr. 1, '92 6	193,000	13,985
		\$239,000	
<i>Guaranteed by Central RR. of N. J.—</i>			
American Dock & Imp't Co. 1st M. 5 per cent bonds, \$4,987,000, due July 1, 1921.....			249,350
<i>Interest and Discount.</i>			
Temporary loans, &c., during 1890.....			123,378
Total funded debt and interest.....		\$45,435,413	\$2,708,148
<i>Rentals—</i>			
Dover & Rockaway RR.....			\$8,600
Ogden Mine RR.....			23,000
Toms River & Watertown RR.....			1,806
Lehigh & Susquehanna RR.....			1,722,630
Hibernia Mine RR.....			3,125
Wilkesbarre & Scranton RR.....			47,103
Allentown Terminal RR.....			13,500
			\$1,819,815
Total accrued charges for 1890.....			\$4,617,963

Registered, \$10,136,000; coupon \$24,824,000.

The American Soda Fountain Company has been incorporated at Trenton, N. J. Its purpose is to consolidate the plant, real estate, patents, stocks on hand, and good will of the firms and businesses heretofore carried on by John Matthews of this city, James W. Tufts and the A. D. Puffer & Sons Manufacturing Company of Boston, and Charles Lippincott & Co. of Philadelphia. All of these firms are engaged in the manufacture and sale of soda-water fountains, supplies and apparatuses. The three first named have been in the business for nearly fifty years, the last named over twenty years, and together they control the business of the United States and Canada and the West Indies. The capital of the company is to be \$3,750,000, of which 25,000 shares will be preferred and 12,500 shares common stock. The incorporators are the members of the several copartnerships and concerns which are brought into the consolidation scheme. It is understood that a portion of the shares will be offered to the public.

HOUSTON & TEXAS CENTRAL RR. CO.

FIRST MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING \$8,634,000 OF 5 PER CENT GOLD BONDS, DUE JULY 1, 1937—ALSO TRUST INDENTURE, CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

PARTIES.

The Houston & Texas Central Railroad Company, a corporation existing under the laws of the State of Texas, party of the first part, and the Central Trust Company of New York, Trustee, party of the second part.

PREAMBLE.

Whereas, The railroad company became on April 1, 1890, the owner of the railway, property and franchises herein-after described, which were formerly the property of the Houston & Texas Central Railway Company and were sold in foreclosure September 8, 1888, and,

Whereas, The railroad company, in order to provide for discharging a portion of its indebtedness for the purchase price of such railways and property, and for the purpose of paying other obligations, has duly determined to issue its first mortgage bonds to the aggregate amount of \$8,634,000 in the gold coin of the United States of America, such bonds to be for \$1,000 each, payable on July 1, 1937, and to bear interest from January 1, 1890, payable semi-annually, at the rate of 5 per cent per annum, in like gold coin, on January 1 and July 1 in each year; the said bonds to be substantially in the form following, that is to say:

THE BOND.

UNITED STATES OF AMERICA.

FIRST MORTGAGE FIVE PER CENT GOLD BOND.

DUE JULY 1, 1937.

THE HOUSTON & TEXAS CENTRAL RAILROAD CO.

No. _____

The Houston & Texas Central Railroad Company, for value received, promises (unless this bond is sooner drawn for payment and paid) to pay to the Central Trust Company of New York, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of July, one thousand nine hundred and thirty-seven, and to pay interest on such principal sum semi-annually, at the rate of five per cent per annum, from the first day of January, 1890, until such principal sum shall be paid; such interest being payable on the first day of January and July in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same; or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof, on demand.

This is one of the First Mortgage Bonds of said Railroad Company, secured by indenture of mortgage or deed of trust to the Central Trust Company of New York, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust, and is subject to being drawn for payment as therein prescribed. After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said Indenture of Mortgage or Deed of Trust may be made immediately due and payable as prescribed therein.

This bond is further secured by a Trust Indenture between Frederic P. Olcott and the Central Trust Company of New York, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President and its corporate seal to be affixed thereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, By _____, Secretary, _____, President.

[SEAL.] Attest:

FORM OF INTEREST WARRANT.

\$25. Interest Warrant for Twenty-five Dollars, Gold, being semi-annual interest maturing on the first day of _____ upon The Houston & Texas Central Railroad Company's First Mortgage Bond No. _____ (Not due if bond drawn for previous payment.) _____, Treasurer.

TRUSTEE'S CERTIFICATE.

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein. THE CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

By _____, Vice-President.

ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, the Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this _____ day of _____, 189 _____.

THE SOUTHERN PACIFIC COMPANY, By _____, President.

[SEAL.]

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth, that the party of the first part, for and in consideration of the premises, &c., &c., doth by these presents convey and confirm unto the Trustee all the railroad, franchises, stations, shops, terminal facilities, rolling stock and equipment of what were formerly known as the Main Line and Western Division of the Houston & Texas Central Railway, being the divisions thereof extending as follows:

Table with 2 columns: Line of Road, Miles. Houston, Texas, to the Red River (near Denison, Tex.) 338; Hempstead, Texas, to Austin, Texas 115.

Total owned and conveyed 453

[In addition to being a first lien on the railroad hereby conveyed, the bonds of this issue are further secured by pledge of certain lands described in the trust indenture immediately following this abstract.]

COMPANY COVENANTS TO PAY TAXES.

The railroad company hereby covenants to pay from time to time all taxes, assessments and Government charges upon the mortgaged premises, the lien whereof might be held to be prior to the lien of these presents.

PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF BONDS OF THIS ISSUE AT 110—BONDS TO BE DRAWN BY LOT IF NOT PURCHASABLE.

All cash proceeds which shall come into the possession of the railroad company from sales made subsequent to September 8, 1888, of lands formerly covered by the Houston & Texas Central Railway Company's Main Line First Mortgage, dated July 1, 1866, or its Western Division First Mortgage, dated December 21, 1870, shall be applied to the purchase of bonds secured hereby, at the market rates, not exceeding 110 per cent of the par value thereof and accrued interest thereon.

In the event that such bonds cannot be purchased at or below the said rate, the railroad company shall at least once in each year draw by lot bonds secured by this mortgage to be paid for out of such proceeds of land sales, at the rate of 110 per cent of the par value thereof and accrued interest thereon. The bonds so drawn shall cease to bear interest after sixty days' public notice of such drawing, and with the interest warrants appertaining thereto, shall be canceled.

RELEASE OF PROPERTY FROM THE LIEN OF THIS MORTGAGE.

Until default in the payment of the principal or interest of any of the bonds secured hereby, the Trustee shall have full power, in its discretion, upon written request of the railroad company, to release from the lien of this mortgage any property, rights or franchises of any description which in its judgment shall not be necessary for use in connection with said railways. But any property which may be acquired for permanent use in substitution for any so released and conveyed shall thereupon become subject to the lien of this mortgage. And all proceeds of sale of any property so released, where there is no replacement, shall be applied to the purchase or drawing of bonds as provided for in the preceding article in respect to proceeds of land sales.

ON DEFAULT FOR SIX MONTHS THE TRUSTEE MAY, AND UPON REQUEST OF THE HOLDERS OF A MAJORITY OF THE BONDS SHALL, TAKE POSSESSION OF THE PREMISES.

In case of default for six months in the payment of the principal or interest of any of said bonds, or in the performance of any of the covenants herein contained, the Trustee may, and upon request in writing from the holders of a majority in amount of the outstanding bonds, shall enter upon and take possession of all the premises, estates, franchises, rights, privileges and property hereby conveyed. And the Trustee shall thereupon operate the said railways, making from time to time all such repairs or replacements as it may deem judicious, and all such useful alterations, additions and improvements as the income coming into its hands shall be adequate to pay for.

All profits of said railways shall be applied to the proper expenses of operating the said railways, to the payment of all taxes, charges, rentals, or such liens superior to the lien of these presents as may be deemed proper, and all necessary and proper repairs, replacements, improvements, &c., and after such payments have been made the balance of said income shall be applied to the payment of the interest and principal of the bonds, as the same may become due and payable. In case the principal shall not have become due, the moneys shall be applied upon the interest warrants remaining in default, in the order of their maturity. If the principal shall have become due the moneys shall be applied to the payment of such principal and interest pro rata, without any preference or priority whatsoever.

ON DEFAULT IN PAYMENT OF INTEREST FOR SIX MONTHS, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for six months in the payment of interest on any of the bonds hereby secured, the Trustee may, at its option, and upon request in writing from the holders of a majority in amount of the outstanding bonds shall, declare the principal of all of the said bonds to be immediately due and payable, and thereupon the principal of all of said bonds shall become due and payable.

ON DEFAULT FOR SIX MONTHS, PROPERTY MAY BE SOLD.

In case of default for six months in the payment of the principal or interest of any of said bonds, the Trustee may, and upon request in writing from the holders of a majority in

amount of the outstanding bonds shall, cause the whole of the said premises hereby conveyed and all equity of redemption of the railroad company therein, to be sold at public auction in the city of New York, or the city of Houston, Texas. At least three months' notice of the time and place of such sale shall be given by advertisement in New York City, and in said City of Houston.

Out of the proceeds of such sale the Trustee shall, in the first place, pay the costs attending the sale, etc., and shall apply the residue thereof to the payment of principal and interest which shall then be owing and unpaid upon the bonds secured hereby, whether the said principal, by the tenor of the said bonds, be then due or yet to become due. The said principal and interest shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or interest warrant over any of the others.

DEFAULT—JUDICIAL PROCEEDINGS.

Or, upon the happening of such events as are hereinbefore declared, to authorize the Trustee to sell the said premises, the Trustee may, in its discretion, take proceedings at law or in equity to foreclose this mortgage or enforce the rights of the bondholders thereunder; and thereupon said Trustee shall be entitled to have the premises hereby conveyed sold by judicial sale under the decree of a court. In case of such judicial sale, the net proceeds thereof shall be applicable in like manner as hereinbefore provided in respect of the net proceeds of sale under the power of sale hereinbefore contained; and all the stipulations in this indenture with reference to a sale of such mortgaged premises, if sold under said power of sale, shall be applied as nearly as may be, in case of judicial sale under the decree of the court.

No bondholders shall institute any proceedings to enforce the provisions of this mortgage until after the Trustee has been requested in writing to institute such proceedings and shall have refused to take action.

APPOINTMENT OF TRUSTEES.

Any vacancy in the office of trustee hereunder, whether created by resignation or otherwise, may be permanently filled by the appointment of a new trustee or new trustees by instruments in writing executed under the hands and seals of the holders of a majority in interest of the bonds secured hereby then outstanding; but the Board of Directors of the Railroad Company may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed.

The following is an abstract of the trust indenture dated April 1, 1890, conveying to the Trustee of the above first mortgage of the Houston & Texas Central Railroad Company as further security certain lands formerly covered by the Houston & Texas Central Railway Company's Main Line and Western Division first mortgages, dated respectively July 1, 1866, and December 21, 1870.

DEED, DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR ABOVE FIRST MORTGAGE.

PARTIES.

Frederic P. Olcott, of New York City, party of the first part; the Central Trust Company of New York, party of the second part, and the Southern Pacific Company, party of the third part.

PREAMBLE.

Whereas, the party of the first part desires further to secure the said first mortgage 5 per cent bonds of the Houston & Texas Central Railroad Company, due July 1, 1937, by a Trust Indenture covering the lands hereinafter described.

DESCRIPTION OF LANDS CONVEYED.

Now, therefore, this indenture witnesseth, That the party of the first part, for and in consideration of the premises, etc., doth hereby convey unto the said Trustee all the lands which at the time of the foreclosure sale on September 8, 1888, of the property of the Houston & Texas Central Railway Company were covered by said Company's Main Line and Western Division First Mortgages, dated respectively July 1, 1866, and December 21, 1870, except so far as such lands may have been duly sold and conveyed by the receivers appointed by the Circuit Court of the United States for the Eastern District of Texas in the suit in which such foreclosure sale was made.

[The Main Line and Western Division First Mortgages formerly covered in the aggregate 2,966,720 acres of land, but some portion of this had been sold prior to the foreclosure sale above referred to, leaving about 2,000,000 acres as additional security for the present first mortgage bonds.]

PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF FIRST MORTGAGE BONDS AT 110 AS IN SAID FIRST MORTGAGE PROVIDED.

Until default by the Houston & Texas Central Railroad Company in the payment of the principal or interest of its said first mortgage bonds, or in the performance of the provisions of this mortgage with respect to the application of the income from the lands hereby conveyed, the said party of the first part shall be permitted to possess the said premises, and to receive the income thereof, applying the same in the first instance to the payment of taxes and the expenses of the care of the lands, and turning over any surplus to said railroad company, to be applied as hereinafter provided.

The proceeds of land sales (after the payment of such taxes and assessments on the lands as the income shall not have sufficed to pay) shall be applied to the redemption of the first mortgage bonds of the Houston & Texas Central Railroad Co. in the manner provided in the mortgage securing said bonds. [See abstract of said mortgage preceding this.]

All proceeds of land sales which shall come into the possession of said railroad company as aforesaid shall be kept separate from the other funds of said railroad company, and a separate account shall be kept of all lands sold by it, and of the proceeds thereof, together with the disposition of such proceeds, such account to be furnished to the Trustee at least once a year, and to be open at all reasonable times to its inspection.

If default should be made by the railroad company in any of the matters required of it by this deed of trust, then during the continuance of such default the Trustee may refuse to execute any releases of the lien hereof upon lands sold, and may require the said railroad company to deliver to it the proceeds of all land sales then in the hands of the said railroad company, or to take such other steps or proceedings as shall be necessary to protect fully the rights of the bondholders.

RELEASE OF LANDS FROM THE LIEN OF THIS MORTGAGE.

The said railroad company may from time to time sell, free from the lien of this Trust Indenture, all or any of the lands covered hereby, provided that the terms of such sales shall be approved by the party of the third part as fair and just, and the fact of such approval certified to the Trustee in writing. Such sales may be made for cash or on credit, or partly cash and partly credit, and the proceeds then shall be paid over to the said railroad company, to be applied as hereinbefore provided.

DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in case of default in the payment of principal or interest, as well as the provisions for the appointment of Trustees, are substantially the same as in the railroad company's first mortgage, an abstract of which immediately precedes this.

CONSOLIDATED MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING \$5,068,000 OF 6 PER CENT GOLD BONDS, DUE OCT. 1, 1912—ALSO TRUST INDENTURE CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

PARTIES.

The Houston & Texas Central Railroad Company, party of the first part, and the Farmers' Loan & Trust Company of New York, party of the second part.

PREAMBLE.

Whereas, The Railroad Company in order further to provide for discharging its indebtedness for the purchase price of its railways, property, rights and franchises, has duly determined to issue its Consolidated Mortgage Bonds to the aggregate amount of \$5,068,000 in the gold coin of the United States of America, such bonds to be for \$1,000 each, payable October 1, 1912, and to bear interest from April 1, 1890, payable semi-annually at the rate of 6 per cent per annum in like gold coin, April 1 and October 1 in each year; the said bonds to be substantially in the form following, that is to say:

THE BOND.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.
\$1,000 No.....
CONSOLIDATED MORTGAGE SIX PER CENT GOLD BOND.
DUE OCTOBER 1, 1912.

The Houston & Texas Central Railroad Company, for value received, promises (unless this bond is sooner drawn for payment and paid) to pay to the Farmers' Loan & Trust Company, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of October, one thousand nine hundred and twelve, and to pay interest on such principal sum semi-annually, at the rate of six per cent per annum, from the first day of April, 1890, until such principal sum shall be paid; such interest being payable on the first day of April and October in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same; or when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof on demand.

This is one of the Consolidated Mortgage Bonds of said Railroad Company secured by indenture of mortgage or deed of trust to the Farmers' Loan & Trust Company, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney, by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust; and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust, and is subject to being drawn for payment as therein prescribed. After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said indenture of mortgage or deed of trust may be made immediately due and payable as prescribed therein.

This bond is further secured by a Trust Indenture between Frederic P. Olcott and the Farmers' Loan & Trust Company, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, The said Railroad Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.

By _____, President.

[SEAL]
Attest:

_____, Secretary.

FORM OF INTEREST WARRANT.

\$30.

Interest Warrant for thirty dollars, gold, being semi-annual interest maturing on the first day of _____, upon the Houston & Texas Central Railroad Company's Consolidated Mortgage Bond No. _____ (Not due if bond drawn for previous payment.)

_____, Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein.

THE FARMERS' LOAN & TRUST COMPANY,
Trustee.

By _____, President.

ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, The Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said Company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this _____ day of _____, 189____.

THE SOUTHERN PACIFIC COMPANY,

By _____, President.

PROPERTY CONVEYED TO THE TRUSTEE.

The railroad property conveyed to the Trustee by this indenture is the same as that described in the Railroad Company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which precedes this. As to the lands pledged as further security, see the trust indenture immediately following this abstract.

PROCEEDS FROM SALES OF LANDS ON WHICH THIS MORTGAGE IS A FIRST LIEN TO BE APPLIED TO THE REDEMPTION OF BONDS HEREBY SECURED AT 110; BONDS TO BE CALLED IF NOT PURCHASABLE.

All cash proceeds which shall come into the possession of the railroad company from sales made subsequent to September 8, 1888, of lands formerly covered by the Main Line and Western Division Consolidated Mortgage of the Houston & Texas Central Railway Company, dated October 1, 1872, shall be applied by the railroad company to the purchase of bonds secured hereby at the market rates, not exceeding 110 and accrued interest.

In the event that such bonds cannot be purchased at or below the said rate, the railroad company shall at least once in each year draw by lot bonds secured by this mortgage to be paid for out of such proceeds of land sales, at the rate of 110 per cent of the par value thereof, and accrued interest thereon, and the bonds so drawn shall cease to bear interest from and after sixty days' public notice of such drawing.

Bonds so purchased or drawn, and the interest warrants appertaining thereto, shall be canceled.

[An abstract of the deed conveying these lands to the Trustee follows immediately this abstract.]

RELEASE OF PROPERTY FROM THE LIEN HEREOF.

Property is to be released from the lien of this indenture on the same conditions as laid down in the first mortgage on the railroad above, the proceeds of sale of any property released, where there is no replacement, to be applied to the redemption of first mortgage bonds so long as any of said bonds are outstanding, and then to the redemption of the consolidated mortgage bonds hereby secured. This redemption shall be by purchase if the bonds be purchasable at or under 110 and interest; otherwise after drawing by lot at the rate of 110 and interest.

OF THE \$5,068,000 BONDS HEREBY SECURED \$1,149,000 ARE TO BE DEPOSITED AS COLLATERAL SECURITY FOR THE GENERAL MORTGAGE BONDS.

Of the \$5,068,000 bonds secured by this mortgage, bonds for \$1,149,000 shall be delivered to the Central Trust Company of New York, as Trustee, under the reorganization plan of the Houston & Texas Central Railway Company, dated December 20, 1887, to be disposed of as provided by said agreement, that is to say:

Until the consolidated mortgage bonds of the Houston & Texas Central Railway Company for \$1,149,000 now held by the Trustee under the general mortgage of the said railway company shall have been surrendered, the Central Trust Company of New York shall hold the said \$1,149,000 of bonds of this issue as collateral security for the general mortgage bonds. And as soon as the said consolidated mortgage bonds of the railway company shall have been surrendered, or the lien thereof extinguished, the said Central Trust Company of New York shall deliver the said \$1,149,000 of bonds of this issue to the Metropolitan Trust Company of the City of New York, as Trustee, under the general mortgage of the party of the first part; it being intended that the said last-mentioned general mortgage bonds shall have the benefit of the said \$1,149,000 of bonds of this issue in lieu of all benefit which they would have by reason of the consolidated mortgage bonds of the railway company, now held by the Farmers' Loan & Trust Company, as aforesaid.

The said \$1,149,000 of bonds of this issue shall be held only as collateral security for the said general mortgage bonds, and shall not draw interest or be subject to redemp-

tion from the proceeds of land sales until default is made on other bonds of this issue and the principal of all the bonds issued hereunder declared due as hereinbefore provided. But upon the happening of such events said bonds so held as collateral security shall be entitled to draw interest, and shall thereafter be treated in all respects the same as the other bonds of this issue.

PROVISIONS IN CASE OF DEFAULT; AND FOR THE APPOINTMENT OF TRUSTEES.

The provisions in case of default in accordance with which possession may be taken of the property mortgaged, the principal of the bonds be declared due, the property be sold, judicial proceedings be taken, as also the provisions for the appointment of trustees, are as set forth in the abstract of the first mortgage (securing the 5 per cent bonds, due July 1, 1937,) already given in a preceding column.

The following is an abstract of the Trust Indenture dated April 1, 1890, conveying to the Trustee of the above consolidated mortgage of the Houston & Texas Central Railroad Company, as further security therefor, certain lands formerly covered by the Houston & Texas Central Railway Company's consolidated mortgage dated October 1, 1872, etc.

DEED DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR SAID CONSOLIDATED MORTGAGE.

PARTIES.

Frederic P. Olcott, of New York City, party of the first part; the Farmers' Loan & Trust Company of New York, party of the second part, and the Southern Pacific Company, party of the third part.

PREAMBLE.

Whereas, the party of the first part desires further to secure the said consolidated mortgage 6 per cent bonds of the Houston & Texas Central Railroad Company due October 1, 1912, by a Trust Indenture covering the lands hereinafter described,

LANDS CONVEYED TO THE TRUSTEE

Now, therefore, this indenture witnesseth, That the party of the first part, in consideration of the premises, etc., doth hereby convey and confirm unto the said Trustee all the lands which at the time of the foreclosure sale on September 8, 1888, of the property of the Houston & Texas Central Railway Company were covered by said Company's Main Line and Western Division Consolidated Mortgage, dated October 1, 1872. Also all the lands and property of every description acquired by the party of the first part at the said foreclosure sale and not heretofore conveyed to the said Houston & Texas Central Railroad Company which were covered by the Waco & Northwestern Division Consolidated Mortgage, dated May 1st, 1875, and which were not subject to the Waco & Northwestern Division First Mortgage, such lands being situated in the Counties of Hansford, Howard, Glasscock, Kent, Mitchell, Tom Green, Ward and Loving.

Also all other rights, interests and equities (if any) which have been acquired under said foreclosure sale by the party of the first part in the franchises and property of said Waco & Northwestern Division, and which have not heretofore, or simultaneously with the execution hereof, been conveyed by the party of the first part to said Houston & Texas Central Railroad Company. Also all the town lots which were acquired by the party of the first part at the said foreclosure sale of the Houston & Texas Central Railway, and not heretofore conveyed to the said Houston & Texas Central Railroad Company; except so far as such lands or town lots hereinbefore mentioned may have been duly sold and conveyed by the receiver or receivers appointed by the Circuit Court of the United States for the Eastern District of Texas, in the suit in which such foreclosure sale was made.

[The Main Line and Western Division consolidated mortgage and the Waco & Northwestern consolidated mortgage were a first lien originally on a total acreage of 1,913,600 acres, but some portion of this was sold prior to foreclosure, leaving something over 1,000,000 acres as additional security for the present issue of bonds.]

PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF CONSOLIDATED MORTGAGE BONDS AT 110, AS IN THE CONSOLIDATED MORTGAGE PROVIDED—RELEASE OF LANDS FROM THE LIEN OF THIS INDENTURE.

The provisions in this deed respecting the redemption of consolidated mortgage bonds with the proceeds of land sales are substantially the same as the provisions in the trust deed following the first mortgage for the redemption of the first mortgage bonds. The provisions concerning the release of lands from this lien of this indenture, are also substantially the same as there laid down. See abstract of said trust deed on a preceding page.

DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in this deed in case of default in the payment of principal or interest of the consolidated mortgage bonds, as well as the provisions for the appointment of Trustees, are substantially the same as the corresponding provisions in the railroad company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which will be found in a preceding column.

GENERAL MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING \$4,305,000 OF 4 PER CENT GOLD BONDS, DUE APRIL 1, 1921—ALSO TRUST INDENTURE OF SAME DATE CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

PARTIES.

The Houston & Texas Central Railroad Co., party of the first part, and the Metropolitan Trust Co. of New York, party of the second part.

PREAMBLE.

Whereas, The Railroad Company further to provide for paying its indebtedness and obligations for the purchase price of its railways, property, rights and franchises, has determined to issue its general mortgage bonds to the aggregate amount of \$4,305,000 in the gold coin of the United States of America, such bonds to be for \$1,000 each, payable on April 1, 1921, and to bear interest from April 1, 1890, payable semi-annually at the rate of 4 per cent per annum in like gold coin on April 1 and October 1 in each year, the said bonds to be substantially in the form following, that is to say:

\$1,000 THE BOND \$1,000
 UNITED STATES OF AMERICA.
HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.
 No. _____ No. _____
GENERAL MORTGAGE FOUR PER CENT GOLD BOND.
 DUE APRIL 1, 1921.

The Houston & Texas Central Railroad Company, for value received, promises to pay to the Metropolitan Trust Company of the City of New York, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of April, one thousand nine hundred and twenty-one, and to pay interest on such principal sum semi-annually, at the rate of four per cent per annum, from the first day of April, 1890, until such principal sum shall be paid, such interest being payable on the first day of April and October in each year in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants, as they severally shall become due, to the person presenting the same, or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof, on demand.

This is one of the general mortgage bonds of said Railroad Company secured by indenture of mortgage or deed of trust to the Metropolitan Trust Company of the City of New York, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney, by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust. This bond is further secured by a trust indenture between Frederic P. Olcott and the Metropolitan Trust Company of the City or New York, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY,

By _____, President

[SEAL.]

Attest: _____, Secretary.

INTEREST WARRANT.

The said interest warrants bearing the engraved signature of the Treasurer of the Railroad Company being as follows:

\$20. Interest warrant for twenty dollars, gold, being semi-annual interest maturing on the first day of _____ upon The Houston & Texas Central Railroad Company's General Mortgage Bond No. _____, Treasurer.

TRUSTEE'S CERTIFICATE.

The Trustee's certificate being as follows:

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to herein.

Metropolitan Trust Company of the City of New York, Trustee.
 By _____, President.

ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, The Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said Company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this _____ day of _____, 1890.

By _____, President.
 The Southern Pacific Company.

PROPERTY CONVEYED TO THE TRUSTEE.

The railroad property conveyed to the Trustee by this indenture is the same as that described in the railroad company's first mortgage (securing the 5 per cent bonds due July 1, 1937), an abstract of which will be found in a preceding column. This mortgage also covers "all the other property of the railroad company." As to the lands pledged as further security, see the trust indenture immediately following this abstract. See also provision further on in this abstract for the deposit of \$1,149,000 consolidated mortgage bonds as collateral security.

RELEASE OF THE PROPERTY FROM THE LIEN HEREOF.

Property is to be released from the lien of this indenture on the same conditions as laid down in the first mortgage on the

railroad above, and the proceeds of sale where there is no replacement are to be applied to the purchase or drawing of the first mortgage bonds and the consolidated mortgage bonds of the railroad company as provided in the mortgages securing such bonds respectively.

PROVISIONS IN CASE OF DEFAULT AND FOR THE APPOINTMENT OF TRUSTEES.

The provisions in case of default in accordance with which possession may be taken of the property mortgaged, the principal of the bonds be declared due, the property be sold, judicial proceedings be taken, as also the provisions for the appointment of trustees, are as set forth in the abstract already given in a preceding column of the first mortgage securing the 5 per cent bonds, due July 1, 1937.

CONSOLIDATED MORTGAGE BONDS FOR \$1,149,000 ARE TO BE DEPOSITED AS COLLATERAL SECURITY FOR THIS ISSUE.

The \$1,149,000 of consolidated mortgage bonds which are to be delivered to the Central Trust Company, as Trustee, under the reorganization plan of the Houston & Texas Central Railway Company, dated December 20, 1887, shall be held only as collateral security for the bonds hereby secured, and the proceeds thereof under any foreclosure sale or other liquidation of such security shall be applied towards the payment of the bonds hereby secured, but said \$1,149,000 of consolidated mortgage bonds shall not draw interest or be subject to redemption from the proceeds of land sales until default is made on other bonds issued under said consolidated mortgage and the principal of all the said consolidated mortgage bonds declared due, etc., etc., as in said consolidated mortgage provided.

The following is an abstract of the trust indenture dated April 1, 1890, conveying to the Trustee of the above general mortgage of the Houston & Texas Railroad Company, as further security therefor, certain lands formerly belonging to Houston & Texas Central Railway Company.

DEED DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR SAID GENERAL MORTGAGE.

Frederic P. Olcott, of New York City, party of the first part; the Metropolitan Trust Company of the City of New York, party of the second part, and the Southern Pacific Company, party of the third part.

PREAMBLE.

Whereas, The party of the first part desires further to secure the said general mortgage 4 per cent bonds of the Houston & Texas Central Railroad Company due April 1, 1921, by a trust indenture covering the lands hereinafter described.

LANDS CONVEYED TO THE TRUSTEE

Now therefore this indenture witnesseth, That the party of the first part, for and in consideration of the premises, doth hereby grant and confirm unto the said Trustee all the lands and town lots which were acquired by the party of the first part at the said foreclosure sale of the Houston & Texas Central Railway, and which have not heretofore, or simultaneously with the execution hereof, been conveyed by the party of the first part to the said Houston & Texas Central Railroad Company, except so far as such lands may have been duly sold and conveyed by the receiver or receivers appointed by the Circuit Court of the United States for the Eastern District of Texas, in the suit in which such foreclosure sale was made; subject, however, to the respective liens of the trust indentures (abstracts of which are given in preceding columns) both dated April 1, 1890, made respectively to the Central Trust Company of New York and the Farmers' Loan & Trust Company.

APPLICATION OF PROCEEDS FROM LAND SALES—NO GENERAL MORTGAGE BONDS TO BE DRAWN—OTHER PROVISIONS.

Land on which the first mortgage and the consolidated mortgage bonds have a prior lien may be sold in accordance with the deeds securing said bonds. All other lands and town lots may be sold, provided the Southern Pacific Company approves the terms, and the proceeds be applied to the purchase of bonds secured hereby at the market rates, but not to exceed par and accrued interest, except at the company's option. In case the railroad company, after advertising, shall be unable to purchase any of such bonds at or below the par value thereof and accrued interest thereon, then, unless it shall elect to purchase bonds at a higher rate, it shall pay over all cash proceeds then in its possession from such sales to the Trustee, who shall hold and invest the same for the benefit of the holders of the bonds secured hereby. The Trustee hereunder shall at all times, upon demand of the railroad company that the same shall be done, invest all the proceeds of land sales which may be at any time in its possession in the purchase of bonds secured hereunder at the market rates.

All such bonds so purchased and the interest warrants appertaining thereto shall be canceled.

DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in this deed in case of default in the payment of principal or interest of the general mortgage bonds, as well as the provisions for the appointment of trustees, are substantially the same as the corresponding provisions in the railroad company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which will be found in a preceding column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 6, 1891.

There has been a notable absence of important events during the week under review. The weather has been more wintry, but it is now milder, and communications by rail and wire are nearly restored. Congress is proceeding quietly with regular business. Important bills affecting local taxation have been brought forward at Albany before the State Legislature. New movements to promote free coinage of silver have been attempted, but the action to-day in the House, in supporting the ruling that an amendment for free silver made to an appropriation bill was out of order, would seem to be fatal to any action with regard to silver at this session.

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

	1891. Jan. 1.	1891. Feb. 1.	1890. Feb. 1.
Pork.....	25,034	23,948	15,446
Lard.....	50,316	66,812	33,070
Tobacco, domestic.....	25,259	24,916	32,805
Tobacco, foreign.....	33,588	32,370	47,609
Coffee, Rio.....	157,945	150,230	200,493
Coffee, other.....	13,085	6,076	24,311
Coffee, Java, &c.....	58,300	62,081	66,897
Sugar.....	654	728	67
Sugar.....	None.	None.	None.
Sugar.....	238,163	244,446	17,725
Melado.....	None.	None.	160
Molasses, foreign.....	677	None.	1,823
Molasses, domestic.....	17,500	20,000	4,750
Hides.....	617,200	625,800	521,200
Cotton.....	93,638	113,879	134,663
Rosin.....	25,986	24,737	29,433
Spirits turpentine.....	3,102	2,283	4,260
Tar.....	775	912	1,696
Rice, E. I.....	17,980	5,000	35,000
Rice, domestic.....	2,920	5,000	5,000
Linseed.....	None.	None.	None.
Saltpetre.....	11,000	13,500	7,500
Java butts.....	54,500	52,000	70,000
Manila hemp.....	2,707	2,707	None.
Sisal hemp.....	5,560	5,187	14,600
Flour.....	272,300	278,300	314,675

Lard on the spot has been only moderately active; prices have not varied widely, and yet there was an unsettled tone, closing with a moderate demand at 5'60c. for prime City and 6'05@6'07½c. for prime Western, with refined for the Continent quoted at 6@6'40c. The speculation in lard for future delivery was active at times, with prices sympathizing largely with the course of the grain markets. Closing was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....	6'10	6'10	6'06	6'06	6'14	6'04
March delivery.....	6'18	6'16	6'12	6'12	6'14	6'09
April delivery.....	6'28	6'26	6'23	6'22	6'24	6'19
May delivery.....	6'36	6'34	6'30	6'29	6'33	6'27
June delivery.....	6'47	6'45	6'43	6'40	6'44	6'39
July delivery.....	.....	.....	6'54	6'50	6'55	6'51

Pork has been more active and a good business has been done in cutmeats. Tallow is firmer at 4¾c. Cheese also doing better at 9@10¾c. for State factory, full cream.

Coffee on the spot is a little firmer, with a good business to-day in No. 7 Rio at 17½@17¾c. The transactions to-day also included considerable lines of Santos at 18¾c. for No. 4, 17¼c. for No. 8 to arrive and 17¾@17 9-16c. for No. 7 to arrive. Mild coffees are quiet. Rio options have been more active, and to-day there was a good demand from the "shorts" to cover contracts. The close was steady, with sellers as follows:

February.....	16'95c.	May.....	16'15c.	August.....	15'45c.
March.....	16'65c.	June.....	15'95c.	September.....	15'00c.
April.....	16'40c.	July.....	15'70c.	December.....	13'90c.

—showing an advance for the week of 25@40 points.

Raw sugars are very sparingly offered and are dearer at 5c. for fair refining muscovado and 5 11-16c. for centrifugal of 96 deg. test; but business at the close is very dull. Refined sugars meet with a good demand at 6 9-16c. for crushed and 6¼c. for granulated, showing a material advance. The tea sale went off at steady prices, and to-day a good business was done at private sale.

Kentucky tobacco has been quiet, the sales being limited to 150 hhd. The movement in seed leaf has continued on a liberal scale, amounting for the past week to 3,550 cases, as follows: 900 cases 1888 crop, Pennsylvania seed, p. t.; 600 cases 1889 crop, Pennsylvania seed, 9¼c. to 12½c.; 400 cases 1889 crop, Pennsylvania Havana, 13c. to 30c.; 850 cases 1889 crop, Wisconsin Havana, 9c. to 12½c.; 150 cases 1889 crop, New England Havana, 16c. to 50c.; 150 cases 1889 crop, State Havana, 14c. to 21c.; 150 cases 1889 crop, Ohio Spanish, 18c. to 16c., and 150 cases sundries, 7c. to 35c.; also 600 bales Havana, 68c. to \$1.15.

On the Metal Exchange Straits tin sold to-day at 20'15c. for June, and was quoted at 20'05c. on the spot, closing dull. Ingot copper entirely nominal. Domestic lead cheaper, closing quiet at 4'40c. Refined petroleum is quoted at 7'45c. in bbls., 9'45c. in cases and 4'90c. in bulk; naphtha, 7c.; crude, 7'10c. in bbls. and 4'55c. in cases; crude certificates advanced, and closed at 78¼c. Spirits turpentine is firmer, but quiet, at 40¾@41¼c. Rosins quiet but steady at \$1 42¼@1 45 for strained. Wool in good demand. Hops steadier.

COTTON.

FRIDAY, P. M., February 6, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 160,848 bales, against 195,103 bales last week and 178,943 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,422,507 bales, against 5,102,678 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 319,829 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,093	4,871	1,851	1,887	2,390	1,769	14,861
El Paso, &c.....	.....	.....	.....	.....	.....	1,783	1,783
New Orleans.....	17,134	4,358	8,529	9,253	6,194	5,512	50,980
Mobile.....	2,407	2,623	1,430	245	692	391	7,788
Florida.....	.....	.....	.....	.....	.....	195	195
Savannah.....	3,506	5,995	3,582	2,341	4,026	2,830	22,280
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2,418	2,418
Charleston.....	1,849	4,993	1,181	1,892	2,750	261	12,935
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	653	512	552	554	234	464	2,969
Washington, &c.....	.....	.....	.....	.....	.....	102	102
Norfolk.....	3,964	3,188	2,800	2,062	1,456	2,950	16,420
West Point.....	2,026	1,543	3,313	1,047	1,402	1,102	10,433
N'wp't'n's, &c.....	.....	.....	.....	.....	.....	1,058	1,058
New York.....	1,723	1,806	1,417	1,344	1,801	1,323	9,414
Boston.....	225	829	149	647	627	930	3,407
Baltimore.....	.....	.....	.....	.....	.....	2,199	2,199
Philadelph'a, &c.....	686	142	605	52	104	17	1,606
Totals this week.....	36,266	30,860	25,409	21,324	21,685	25,304	160,848

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Feb. 6.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	14,861	852,463	15,854	773,939	77,530	50,644
El Paso, &c.....	1,783	19,369	1,949	16,193	.....	.....
New Orleans.....	50,980	1,606,020	48,712	1,709,126	343,169	276,200
Mobile.....	7,788	245,424	6,468	224,383	46,635	26,092
Florida.....	195	33,977	822	21,125	.....	.....
Savannah.....	22,280	898,600	16,218	852,701	95,850	63,636
Brunsw., &c.....	2,418	156,779	3,987	147,917	11,108	13,624
Charleston.....	12,935	387,229	3,154	299,192	55,453	27,029
P. Royal, &c.....	.....	625	.....	1,768	.....	.....
Wilmington.....	2,969	168,449	1,610	126,743	20,761	12,177
Washington, &c.....	102	3,565	38	3,707	.....	.....
Norfolk.....	16,420	512,544	14,216	361,126	45,995	51,104
West Point.....	10,433	274,349	9,574	288,919	18,349	.....
N'wp't'n, &c.....	1,058	56,793	2,734	43,111	9,093	6,627
New York.....	9,414	65,571	4,193	74,665	119,294	127,637
Boston.....	3,407	62,600	3,673	50,152	16,500	11,000
Baltimore.....	2,199	44,925	3,594	57,650	9,263	10,938
Phil'del'a, &c.....	1,606	32,725	3,457	47,261	3,999	14,806
Totals.....	160,848	5,422,507	140,253	5,102,678	877,989	691,514

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	16,644	17,803	11,239	5,333	8,454	12,400
New Orleans.....	50,980	48,712	38,239	43,278	39,831	40,315
Mobile.....	7,788	6,468	4,528	3,421	3,969	7,996
Savannah.....	22,280	16,218	14,673	8,626	9,745	13,902
Char'at'n, &c.....	12,935	3,154	7,699	5,997	4,685	8,389
Wilm'g'tn, &c.....	3,071	1,648	1,906	1,912	1,056	1,177
Norfolk.....	16,420	14,216	7,429	5,521	13,427	9,598
W't Point, &c.....	11,491	12,308	20,926	12,498	9,328	4,670
All others.....	19,239	19,726	19,708	12,997	17,762	7,045
Totals this week.....	160,848	140,253	126,347	99,583	108,257	105,792
Since Sept. 1.....	5,422,507	5,102,678	4,600,714	4,682,736	4,594,639	4,341,456

The exports for the week ending this evening reach a total of 176,845 bales, of which 99,942 were to Great Britain, 11,494 to France and 65,409 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 6. Exported to—				From Sept. 1, 1890, to Feb. 6, 1891. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	13,990	.....	2,350	16,340	423,577	21,933	90,205	538,715
New Orleans.....	23,611	8,738	14,975	47,324	556,166	309,760	365,719	1,251,645
Mob. & Pen'la.....	.....	.....	.....	.....	71,058	.....	.....	71,058
Savannah.....	5,971	.....	5,300	11,271	110,942	32,928	327,917	471,787
Brunswick.....	6,654	.....	3,721	10,375	91,278	.....	13,180	109,458
Charleston.....	4,872	.....	9,836	14,568	111,065	16,330	182,217	280,212
Wilmington.....	5,200	.....	4,770	9,970	79,428	1,647	50,890	137,955
Norfolk.....	14,128	.....	6,119	20,245	211,766	11,549	37,300	260,615
West Point.....	.....	.....	4,980	4,980	97,448	.....	24,581	121,977
N'port Nws, &c.....	3,804	.....	.....	3,804	32,131	.....	.....	32,131
New York.....	10,857	961	3,118	14,937	261,162	21,594	115,797	398,553
Boston.....	2,959	.....	1,066	4,025	103,107	.....	3,074	107,081
Baltimore.....	2,038	1,792	9,178	13,000	44,230	11,033	44,858	100,121
Philadelph'a, &c.....	.....	.....	.....	.....	13,381	.....	1,655	15,036
Totals.....	99,942	11,494	65,409	176,845	2,197,397	420,774	1,989,263	3,898,374
Total, 1889-90.....	70,166	874	41,793	112,853	2,103,904	422,798	1,179,971	2,706,673

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

Feb. 6 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	16,911	11,793	26,524	1,603	56,821	291,348
Mobile.....	3,000	None.	None.	None.	3,000	43,635
Charleston.....	8,600	None.	18,000	500	27,100	28,353
Savannah.....	5,400	2,000	11,700	2,900	22,000	73,850
Galveston.....	20,552	None.	4,423	4,529	29,504	48,023
Norfolk.....	24,000	None.	1,500	5,000	30,500	15,495
New York.....	2,300	1,350	2,800	None.	6,450	112,844
Other ports.....	45,000	None.	15,000	None.	40,000	49,063
Total 1891...	105,703	15,133	70,947	14,532	215,375	662,614
Total 1890...	93,043	7,109	59,678	21,963	181,793	509,721
Total 1889...	72,587	18,860	41,188	29,786	162,421	747,276

The speculation in cotton for future delivery at this market was at declining prices for the first half of the week under review. Maximum crop estimates seemed to be accepted at all the principal markets of the world; the visible supply showed a large increase over the corresponding date of last year, and the movement of the crop at the ports as well as at the interior towns was on a fairly liberal scale; in particular, on Saturday last, notice was directed to the small decrease in the interior stocks during the previous week, indicating a movement from plantations more than fifty per cent in excess of the corresponding week of last season. On Tuesday the low prices that were made during the morning hour, smaller receipts at the ports, and timidity of parties who were "short," caused some recovery, with apparently some revival of speculative feeling on the part of the Bulls; but the movement was a short-lived one, and at the closing prices again showed a decline for the day. On Wednesday Liverpool, which had been declining sharply from day to day, reported a better market, but this was regarded by our market as only a natural reaction at that point, and had little effect. On Thursday a further improvement brought out a more decided response from this market. There was a slight improvement and a steady closing, the upward tendency being held in check by full receipts at Memphis and the dullness of the spot markets. To-day a sharp decline at Liverpool and indications of a full plantation movement had a depressing effect, and futures declined 4@6 points. Cotton on the spot declined 1-16c. on Monday, business continuing on a limited scale and mainly for home consumption. To-day the market was dull and weak at 9 1/4c. for middling uplands.

The total sales for forward delivery for the week are 426,900 bales. For immediate delivery the total sales foot up this week 1,313 bales, including 86 for export, 1,227 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 31 to February 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	61 1/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 7/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery 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.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday.....	Quiet	237	.....	.....	237	68,000
Monday.....	Quiet at 1 1/16 dec.	333	.....	.....	333	99,200
Tuesday.....	Quiet	227	.....	.....	227	73,500
Wed'day.....	Dull and easy	134	.....	.....	134	46,500
Thursday.....	Dull	141	.....	.....	141	47,500
Friday.....	Dull	86	155	.....	241	92,200
Total.....		86	1,227		1,313	426,900

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 31— Sales, total..... Prices paid (range)..... Closing.....	Lower 28,000 9-00 @ 9-12 Dull.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Feb. 2— Sales, total..... Prices paid (range)..... Closing.....
Tuesday, Feb. 3— Sales, total..... Prices paid (range)..... Closing.....
Wednesday, Feb. 4— Sales, total..... Prices paid (range)..... Closing.....
Thursday, Feb. 5— Sales, total..... Prices paid (range)..... Closing.....
Friday, Feb. 6— Sales, total..... Prices paid (range)..... Closing.....
Total sales this week. Average price, week.
Sales since Sep. 1, '90.

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300.

The following exchanges have been made during the week:

- 10 pd. to exch. 2,000 Sept. for July
- 41 pd. to exch. 500 Dec. for Oct.
- 28 pd. to exch. 800 Mch for June.
- 09 pd. to exch. 800 Mch. for Apr.
- 09 pd. to exch. 200 Apr. for May.
- 09 pd. to exch. 200 May for June.
- 04 pd. to exch. 400 Feb. for Mch.
- 10 pd. to exch. 200 Mch. for Apr.
- 27 pd. to exch. 100 Mch. for Aug.
- 29 pd. to exch. 200 Mch. for May.
- 18 pd. to exch. 100 May 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 (Feb. 6), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with columns for Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with columns for Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 91,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 475,711 bales as compared with the same date of 1890, an increase of 741,786 bales as compared with the corresponding date of 1889 and an increase of 565,052 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Large table showing movement at interior towns from Feb 6, 1891. Columns include Towns (e.g., Augusta, Ga., Columbus, Ga., etc.), Receipts, Shipments, and Stocks for the week, and for the period since Sept. 1, 1890.

* Louisville figures "net" in both years. † Last year's figures are for Griffin. ‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,030 bales, and are to-night 124,328 bales more than at the same period last year. The receipts at the same towns have been 5,313 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 320,761 bales more than for the same time in 1889-90.

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

Table with columns for Week ending Feb. 6, and CLOSING QUOTATIONS FOR MIDDLING COTTON ON— with sub-columns for Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for various ports like Galveston, New Orleans, Mobile, etc.

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

Table with columns for Atlanta, Little Rock, Raleigh, Columbus, Ga., Montgomery, Rome, Columbus, Miss, Nashville, Selma, Eufaula, Natchez, Shreveport.

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

Table with columns for Week Ending, Receipts at the Ports, % at Interior Towns, Receipts from Plantations, and rows for Jan. 2, 9, 16, 23, 30 and Feb. 6.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,812,562 bales; in 1889-90 were 5,370,782 bales; in 1888-89 were 4,921,860 bales.

2.—That, although the receipts at the outports the past week were 160,848 bales, the actual movement from plantations was only 154,406 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 132,917 bales and for 1889 they were 101,629 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 6 and since Sept. 1 in the last two years are as follows:

Table with columns for February 6, 1890-91, and 1889-90. Sub-columns for Week, Since Sept. 1, Week, Since Sept. 1. Rows include Shipped (Via St. Louis, Via Cairo, etc.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 14,701 bales, against 27,659 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 53,211 bales.

Table with columns for In Sight and Spinners' Takings, 1890-91, and 1889-90. Sub-columns for Week, Since Sept. 1, Week, Since Sept. 1. Rows include Receipts at ports to Feb. 6, Net overland to Feb. 6, Southern consumption to Feb. 6, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Feb. 6, North'n spinners' tak'gs to Feb. 6.

It will be seen by the above that there has come into sight during the week 185,107 bales, against 174,576 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 514,991 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that in a number of districts the rainfall has been heavy during the week, interfering with the marketing of the crop. Along the Atlantic, however, the precipitation has been light.

Galveston, Texas.—We have had showers on three days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 55, highest 70 and lowest 40. During the month of January the rainfall reached five inches and ninety hundredths.

Palestine, Texas.—It has rained hard on three days of the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rainfall for the month of January seven inches and sixty-five hundredths.

Huntsville, Texas.—There has been heavy rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 55, ranging from 38 to 72. Month's rainfall eight inches and eighty-eight hundredths.

Dallas, Texas.—It has rained heavily on two days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has ranged from 34 to 64, averaging 49. During the month of January the rainfall reached three inches and forty-four hundredths.

San Antonio, Texas.—Rain has fallen on two days of the week to the extent of one inch and sixty-three hundredths. Average thermometer 58, highest 69, lowest 48. Rainfall for the month of January five inches and three hundredths.

Luling, Texas.—It has rained on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 46. Rainfall on sixteen days in January and the precipitation reached five inches and ninety hundredths.

Columbia, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 64, ranging from 52 to 76. January rainfall, three inches and ninety-seven hundredths.

Cuero, Texas.—We have had very light rain on one day during the week, the precipitation being but two hundredths of an inch. The thermometer has ranged from 48 to 70, averaging 59. During the month of January the rainfall reached five inches and forty-five hundredths.

Brenham, Texas.—There have been showers on two days of the week, to the extent of thirty-three hundredths of an inch. Average thermometer 58, highest 75, lowest 40. January rainfall nine inches and thirty-nine hundredths.

Weatherford, Texas.—We have had hard rain on one day of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 54 to 67, averaging 59. During the month of January the rainfall reached two inches and sixty-seven hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-six hundredths. Average thermometer 49, highest 70 and lowest 30.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 52, the highest being 80 and the lowest 28. Rainfall for the month of January eight inches and thirty-four hundredths.

Leland, Mississippi.—The week's precipitation has been two inches and seventy-three hundredths. The thermometer has averaged 54.8, ranging from 30 to 78. Rainfall for January four inches and fifty-six hundredths.

Helena, Arkansas.—Rain has fallen on four days of the week and is falling to-day. The rainfall reached five inches and sixty-three hundredths—too much rain for farming interests. The thermometer has ranged from 28 to 67, averaging 47. During the month of January the rainfall reached seven inches and forty-five hundredths, on eleven days.

Little Rock, Arkansas.—It has rained on four days of the week, the precipitation reaching four inches and twenty-nine hundredths. It is raining now. The roads are again in a very bad condition, which interferes greatly with the country trade. The thermometer has averaged 43, ranging from 28 to 64.

Memphis, Tennessee.—It has rained on four days of the week, tremendously on Friday and Saturday, the precipitation reaching five inches and three hundredths. Average thermometer, 44.5, highest 70 and lowest 30. January rainfall seven inches and thirty-three hundredths.

Nashville, Tennessee.—The week's precipitation has been two inches and thirty-one hundredths, on four days. The thermometer has averaged 44, the highest being 71 and the lowest 23.

Mobile, Alabama.—We have had rain on six days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 58, ranging from 35 to 72.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has ranged from 31 to 69, averaging 50. Rainfall for month of January three inches and fifty-seven hundredths.

Selma, Alabama.—There has been rain on five days of the week, the precipitation reaching five inches and fifty hundredths. Average thermometer 56, highest 80, lowest 32. January rainfall five inches and eighty-three hundredths.

Auburn, Alabama.—We have had rain during the week, to the extent of two inches and forty-nine hundredths. The thermometer has averaged 56.2, the highest being 71 and the lowest 30.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 53. During the month of January the rainfall reached four inches and eighty-seven hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 60, highest 77, lowest 34.

Augusta, Georgia.—Rain has fallen lightly on five days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 56, the highest being 70 and the lowest 31. January rainfall two inches and thirty-nine hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching seven-eighths of an inch. The thermometer has averaged 58, ranging from 35 to 72.

Stateburg, South Carolina.—Rain has fallen on four days of the week, to the extent of one inch and three hundredths. The thermometer has ranged from 35.5 to 72, averaging 56.4. During the month of January the rainfall reached two inches and ninety-two hundredths.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 52, highest 76, lowest 23.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 5, 1891 and February 6, 1890.

	Feb. 5, '91.	Feb. 6, '90.
	Feet.	Feet.
New Orleans.....	11.0	14.1
Memphis.....	24.2	32.0
Nashville.....	36.5	24.5
Shreveport.....	24.8	18.8
Vicksburg.....	31.0	43.5

NOTE.—Reports are now 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 Feb. 5.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	5,000	37,000	62,000	11,000	106,000	117,000	59,000	282,000
1890	7,000	78,000	85,000	21,000	169,000	190,000	66,000	319,000
1889	14,000	51,000	65,000	53,000	150,000	203,000	73,000	336,000
1888	2,000	13,000	15,000	20,000	74,000	94,000	41,000	194,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	2,000	3,000	5,000	14,000	19,000
1890.....	2,000	3,000	5,000	6,000	13,000	19,000
Madras—						
1891.....	.....	.....	.....	2,000	.....	2,000
1890.....	.....	.....	.....	1,000	.....	1,000
All others—						
1891.....	1,000	.....	1,000	5,000	4,000	9,000
1890.....	1,000	1,000	2,000	4,000	3,000	7,000
Total all—						
1891.....	2,000	2,000	4,000	12,000	18,000	30,000
1890.....	3,000	4,000	7,000	11,000	16,000	27,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	62,000	117,000	85,000	190,000	65,000	203,000
All other ports.	4,000	36,000	7,000	27,000	8,000	38,000
Total.....	66,000	147,000	92,000	217,000	73,000	241,000

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

Alexandria, Egypt, February 4.	1890-91.	1889-90.	1888-89.	
Receipts (cantars*)....				
This week.....	110,000	100,000	70,000	
Since Sept. 1.....	3,187,000	2,803,000	2,378,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	12,000	220,000	12,000	212,000
To Continent.....	8,000	113,000	8,000	102,000
Total Europe.....	20,000	333,000	20,000	314,000
	17,000	280,000		

* 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. The demand for both India and China continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890-91.						1889-90.					
	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.	s.	d.	s.	d.	
Jan. 2	8 1/2	8 3/4	6	4 1/2	7 3/4	5 1/8	8 1/8	8 1/2	6	1	7 3/4	
" 9	8 1/2	8 3/4	6	4 1/2	7 3/4	5 1/8	8 1/8	8 1/2	6	1	7 3/4	
" 16	8 1/2	8 3/4	6	4 1/2	7 3/4	5 1/8	8 1/8	8 1/2	6	1	7 3/4	
" 23	8 1/2	8 3/4	6	4	7 3/4	5 1/8	8 1/2	8 3/8	6	4	7 3/4	
" 30	8 1/2	8 3/4	6	4	7 3/4	5 1/8	8 1/2	8 3/8	6	4	7 3/4	
Feb. 6	8 1/2	8 3/4	6	3	7 3/4	5	8 1/2	8 3/8	6	4	7 3/4	

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

JUTE BUTTS, BAGGING, &C.—The market for jute bagging is inactive at the moment, takings being gauged by present requirements. Prices have, however, undergone no appreciable change, the ruling quotations this evening being 5c. for 1 1/2 lbs., 5 1/4 c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 3/4 c. for standard grades. There are no new features in jute butts, the few transactions reported being on the basis of 1 1/5c. for paper grades and 1 1/4 c. for bagging quality.

EAST INDIA CROP.—The following is from the Bombay *Prices Current* of date January 3:

The news to hand by wire on Monday morning from the cotton districts was, with the exception of that from Dhulla, in the Oomra circle, where the weather continued cloudy, and the dew was insufficient, and from Hubli in the Dharwar circle, where the plants were suffering from cold winds in some places, of a distinctly favorable tenor, the weather all over the area having become bright and seasonable again, with no further sign of rain anywhere. The picking of the crop had become general at Broach, and was partially proceeding throughout the Dholera district, the out-turn in the Bhownugger district being expected to be less than it was last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 167,994 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 Adriatic, 687.... Archimedes, 1,415.... Aurelia, 1,104.... Cufic, 1,686.... Fitzroy, 620.... Horschel, 2,315.... Nasmyth, 1,987.... St. Panoras, 4,927.... St. Ronans, 2,116.....	16,857
To Havre, per steamer La Bretagne, 964.....	964
To Bremen, per steamers Trave, 696.... Werra, 1,370....	2,066
To Hamburg, per steamer Rungia, 500.....	500
To Rotterdam, per steamer Maasdam, 550.....	550
NEW ORLEANS —To Liverpool, per steamers American, 2,932 Caribbean, 2,400.... City of Lincoln, 6,706.... Murciano, 4,750.... Niceto, 5,718.... Serra, 4,002.....	26,508
To Havre, per steamers Ardabahn, 2,850.... Moonstone, 6,406.....	9,256
To Dункirk, per bark Auguste, 4,420.....	4,420
To Bremen, per steamers Federation, 6,363.... Viola, 4,611.....	10,974
To Hamburg, per steamer Galicia, 2,793.....	2,793
GALVESTON —To Liverpool, per steamers Elmfield, 4,427 Jessmond, 3,535.... Mercedes, 5,612.... Tripoli, 7,447.....	21,021
To Hamburg, per steamer Edonmore, 559.....	559
MOBILE —To Liverpool, per steamers Aurette, 6,693.... Palentino, 6,415.....	13,108
SAVANNAH —To Bremen, per steamer Redruth, 6,906.....	6,906
To Barcelona, per steamer J. M. Lockwood, 4,410.....	4,410
To Genoa, per steamer Gardenia, 5,352.....	5,352
CHARLESTON —To Liverpool, per steamer Tangier, 4,036.....	4,036
To Venice, per brig Protettore, 1,504.....	1,504
NORFOLK —To Liverpool, per steamers Amy, 4,717.... Anerley, 3,662.... Bretwalds, 8,700.... Piqua, 1,500.... Specialist, 1,600.....	20,179
WEST POINT —To Liverpool, per steamers Acuba, 3,612.... Piqua, 2,998.....	6,610
BOSTON —To Liverpool, per steamers Columbian, 3,435.... Michigan, 1,663.... Ottoman, 2,330.....	7,428
To Yarmouth, per steamer Boston, 408.....	408
To Halifax, per steamer Carroll, 100.....	100
BALTIMORE —To London, per steamer Michigan, 200.....	200
To Hamburg, per steamer Proclia, 258.....	258
PHILADELPHIA —To Liverpool, per steamer British Princess, 1,027.....	1,027
Total	167,994

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

	Liver- pool.	Havre & Durr.	Bremen & Ham- burg.	Spain & Italy.	Yar- mouth & Halifax.	Total.	
New York.....	16,857	964	2,566	550	.....	20,937
N. Orleans.....	26,508	13,676	13,787	.....	.....	53,951
Galveston.....	21,021	.....	559	.....	.....	21,580
Mobile.....	13,108	.....	.....	.....	.....	13,108
Savannah.....	.....	.....	6,906	.....	.....	16,663
Charleston.....	4,036	.....	.....	1,504	.....	5,540
Norfolk.....	20,179	.....	.....	.....	.....	20,179
West Point.....	6,610	.....	.....	.....	.....	6,610
Boston.....	7,428	.....	.....	508	.....	7,936
Baltimore.....	200	.....	258	.....	.....	458
Philadelph'a.....	1,027	.....	.....	.....	.....	1,027
Total	116,974	14,640	24,056	550	11,266	503	167,994

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—Jan. 31—Steamer Roddam, 9,817.
NEW ORLEANS —To Liverpool—Jan. 30—Steamer Architect, 4,800.... Feb. 3—Steamer Ernesto,..... Feb. 4—Steamer Explorer,.....
T. Havre —Feb. 3—Steamer Bedouin, 4,784..... Feb. 4—Steamer Oakdene, 4,006.

To Barcelona—Jan. 30—Steamer Pio IX., 7,975.
 To Genoa—Feb. 3—Steamer Dora Foster, 7,000.
SAVANNAH—To Liverpool—Jan. 30—Steamer Malabar, 5,971.
 To Amsterdam—Feb. 3—Steamer Malayatwyth, 5,300.
BRUNSWICK—To Liverpool—Jan. 30—Steamer Tiverton, 6,651.
 To Bremen—Jan. 31—Steamer Propitius, 3,721.
CHARLESTON—To Liverpool—Jan. 30—Steamer Chit'agong, 4,672.
 To Bremen—Feb. 5—Steamer Millfield.
 To Odessa—Jan. 30—Steamer Plymouth, 3,950.
WILMINGTON—To Liverpool—Feb. 2—Steamer Wandsworth, 5,200.
NORFOLK—To Liverpool—Jan. 31—Steamer Maple Branch, 7,350.... Feb. 3—Steamer Norfolk, 227.... Feb. 4—Steamer Balcarres Brook, 1,400.... Feb. 5—Steamer Elmville, 5,149.
 To Bremen—Jan. 31—Steamer Ithamo, 6,119.
WEST POINT—To Bremen—Feb. 5—Steamer Hypatia, 4,930.
NEWPORT NEWS—To Liverpool—Feb. 4—Steamer Rosta,.....
BOSTON—To Liverpool—Jan. 28—Steamer Virgilian, 1,420.... Jan. 30—Steamer Pavia, 1,479.
 To Antwerp—Jan. 28—Steamer Stubbenhuk, 651.
 To Yarmouth—Jan. 30—Steamer Boston, 445.
BALTIMORE—To Liverpool—Jan. 27—Steamer's Baltimore,.....; Carth- azinian,..... Jan. 31—Steamer Alexander Elder,.....
 To London—Jan. 22—Steamer Beda, 100.... Jan. 23—Steamer Mis- sissippi,..... Jan. 31—Steamer Nesamore,.....
 To Havre—Feb. 4—Steamer Toledo, 1,792.
 To Bremen—Jan. 29—Steamer Stuttgart, 6,716.
 To Hamburg—Jan. 27—Steamer India, 243.

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

OCEAN KING, steamer (Br.), from New Orleans for Bremen, which went ashore near Norderney Island. Twenty-four hundred bales of cotton have been landed.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 1/4	5 3/2	5 3/2	21 1/2	21 1/2	5 3/2
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.... c.	11 3/2 @ 3/8	11 3/2	11 3/2	11 3/2	11 2	11 3/2
Do sail..... c.	.....	.....	.....	.....	.....	.....
Bremen, steam.... c.	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2
Do indirect.... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.... c.	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Do via indirect.... c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.... c.	40*	40*	40*	40*	40*	40*
Do indirect.... d.	.....	.....	.....	.....	.....	.....
Reval, steam.... d.	15 1/4-17 1/4	15 1/4-17 1/4	15 1/4-17 1/4	15 1/4-17 1/4	15 1/4-17 1/4	15 1/4-17 1/4
Do sail.... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Genoa, steam.... d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Trieste, steam.... d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Antwerp, steam d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.
Sales of the week..... bales	90,000	46,000	43,000	35,000
Of which exporters took.....	3,000	3,000	2,000	3,000
Of which speculators took.....	10,000	6,000	5,000	1,000
Sales American.....	66,000	35,000	35,000	27,000
Actual export.....	11,000	9,000	4,000	9,000
Forwarded.....	95,000	95,000	86,000	81,000
Total stock—Estimated.....	938,000	940,000	956,000	990,000
Of which American—Estim'd.....	651,000	646,000	668,000	699,000
Total import of the week.....	101,000	106,000	106,000	125,000
Of which American.....	84,000	79,000	95,000	103,000
Amount afloat.....	220,000	255,000	295,000	300,000
Of which American.....	210,000	245,000	275,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 6, 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.	Irregular.	Pressed for sale.	Easter.	Dull and irregular.	Moderate demand.	Irregular.
Mid. Upl'ds.	5 1/8	5	5	5	5	5
Sales & exp.	6,000	7,000	5,000	6,000	7,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.	Easy at 1-64 decline.	Weak at 1-64 @ 2-64 decline.	Easy at 1-64 decline.	Steady at 1-64 adv.	Quiet at partially 1-64 adv.	Weak at 1-64 @ 2-64 decline.
Market, 4 P. M.	Easy.	Very steady.	Steady.	Quiet.	Quiet and steady.	Barely steady.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Jan. 31.				Mon., Feb. 2.				Tues., Feb. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February....	4 61	4 62	4 61	4 62	4 58	4 60	4 58	4 60	4 67	4 67	4 60	4 57
Feb.-March....	4 61	4 62	4 61	4 62	4 58	4 60	4 58	4 60	4 67	4 67	4 56	4 57
Mch.-April....	5 01	5 02	5 01	5 02	4 62	5 00	4 62	5 00	4 82	4 82	4 61	4 62
April-May....	5 04	5 05	5 04	5 05	5 02	5 04	5 02	5 04	5 02	5 02	5 01	5 01
May-June....	5 07	5 08	5 07	5 08	5 05	5 07	5 05	5 07	5 05	5 05	5 04	5 05
June-July....	5 09	5 10	5 09	5 10	5 07	5 09	5 07	5 09	5 07	5 07	5 08	5 07
July-Aug....	5 11	5 11	5 11	5 11	5 09	5 11	5 09	5 11	5 09	5 09	5 08	5 09
August....	5 12	5 12	5 12	5 12	5 10	5 12	5 10	5 12	5 10	5 10	5 09	5 10
Aug.-Sept....	5 10	5 11	5 10	5 11	5 08	5 10	5 08	5 10	5 08	5 09	5 08	5 09
Sept.-Oct....	5 09	5 09	5 09	5 09	5 07	5 09	5 07	5 09	5 07	5 07	5 07	5 07
Oct.-Nov....	5 07	5 08	5 07	5 08	5 03	5 07	5 03	5 07	5 03	5 03	5 03	5 03
Nov.-Dec....	5 06	5 07	5 06	5 07	5 05	5 06	5 05	5 06	5 04	5 05	5 04	5 05

	Wed., Feb. 1.				Thurs., Feb. 5.				Fri., Feb. 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4.50	4.50	4.53	4.59	4.00	4.61	4.60	4.61	4.57	4.58	4.57	4.58
Feb.-March.	4.50	4.50	4.58	4.50	4.00	4.61	4.60	4.61	4.57	4.58	4.57	4.58
March-April.	1.03	5.00	4.63	4.03	5.00	5.02	5.00	5.02	4.62	4.63	4.62	4.62
April-May....	5.03	5.01	5.03	5.05	5.04	5.03	5.01	5.05	5.02	5.03	5.02	5.03
May-June....	5.07	5.07	5.06	5.07	5.08	5.00	5.08	5.09	5.06	5.03	5.05	5.06
June-July....	5.09	5.09	5.08	5.09	5.10	5.11	5.16	5.11	5.08	5.08	5.07	5.08
July-Aug....	5.11	5.11	5.10	5.11	5.12	5.13	5.12	5.13	5.10	5.10	5.09	5.10
August....	5.12	5.13	5.12	5.13	5.13	5.14	5.18	5.14	5.11	5.12	5.10	5.11
Aug.-Sept....	5.10	5.11	5.10	5.10	5.11	5.13	5.11	5.13	5.09	5.10	5.09	5.09
Sept.-Oct....	5.08	5.08	5.08	5.08	5.09	5.13	5.09	5.13	5.07	5.08	5.07	5.07
Oct.-Nov....	5.07	5.07	5.07	5.07	5.07	5.10	5.09	5.10	5.06	5.07	5.06	5.06
Nov.-Dec....	5.06	5.06	5.06	5.06	5.06	5.09	5.03	5.09	5.05	5.03	5.05	5.05

BREADSTUFFS.

FRIDAY, February 6, 1891.

The market for wheat flour has ruled firmer but inactive. It has been a struggle between buyers—who were inclined to take hold pretty freely at old prices—and the sellers, who were inclined to insist upon more money to correspond in some degree with the advance in wheat; and the general position remained a good deal unsettled. To-day trade was dull, and efforts to advance prices were generally abandoned and a fair business was done. Wheat was quite buoyant early in the week. The bears began to take alarm at the general position and bought freely to cover contracts. The high prices of corn and oats have undoubtedly increased greatly the home consumption of wheat, and made our markets somewhat independent of an export demand. Needed rains have fallen in California, improving the prospects for the next crop on the Pacific Coast. European advices have been conflicting. The advance culminated on Tuesday. On Wednesday and Thursday the market was quite unsettled. To-day the market was weaker and unsettled owing to better weather at the West and improved prospects for the next crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	c. 109 ³ / ₄	111 ¹ / ₂	111 ³ / ₄	110 ³ / ₄	110 ³ / ₄	110
March delivery.....	c. 110 ³ / ₄	111 ³ / ₄	110			
May delivery.....	c. 107 ³ / ₄	108 ³ / ₄	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	106 ³ / ₄
June delivery.....	c. 105 ³ / ₄	106 ³ / ₄	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄	104 ³ / ₄
July delivery.....	c. 100 ³ / ₄	102 ³ / ₄	102	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄
August delivery.....	c. 97 ³ / ₄	98	97 ³ / ₄	97^{3}/_{4}	97^{3}/_{4}	97^{3}/_{4}
Dec. delivery.....	c. 99 ³ / ₄	100 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄

India corn showed, early in the week, a pretty liberal movement at the West, considering the short crop. But supplies met with such demands from all directions that a scarcity has continued to be felt and partly from sympathy with wheat a speculative advance took place. To-day there was some reaction toward lower prices, leading to a better business, partly for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	c. 62	63	62 ³ / ₄	63 ¹ / ₄	63 ³ / ₄	63 ³ / ₄
March delivery.....	c. 61 ¹ / ₄	62 ³ / ₄	62^{3}/_{4}	62^{3}/_{4}	62^{3}/_{4}	62^{3}/_{4}
May delivery.....	c. 59 ³ / ₄	60^{3}/_{4}	60^{3}/_{4}	60^{3}/_{4}	60^{3}/_{4}	60 ³ / ₄
June delivery.....	c. 60	60	60	60 ³ / ₄	60 ³ / ₄	60
July delivery.....	c. 59 ³ / ₄	60^{3}/_{4}	60^{3}/_{4}	60^{3}/_{4}	60^{3}/_{4}	60 ³ / ₄

Oats made a further advance; choice white grades brought extreme prices. But speculation was without spirit, and to-day the market showed some depression, not, however, with any great pressure to sell.

DAILY CLOSING PRICES OF NO. 2 MIXED OAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	c. 52	52 ¹ / ₂	52 ³ / ₄	52 ¹ / ₂	52 ³ / ₄	52 ¹ / ₂
May delivery.....	c. 51 ³ / ₄	52 ³ / ₄	51 ³ / ₄	52	51 ³ / ₄	51 ³ / ₄

Rye and buckwheat are held higher, but very quiet. Barley is lower for some grades, especially State growths, and the market is very unsettled.

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

FLOUR.

Fine.....	3 bbl. \$2 90	\$3 35	Patent, winter.....	\$4 00	\$5 25
Superfine.....	3 35	3 65	City shipping, extras.	5 10	5 20
Extra, No. 2.....	3 65	3 85	Rye flour, superfine..	4 20	4 40
Extra, No. 1.....	3 90	4 25	Fine.....	3 25	3 50
Clears.....	4 10	4 60	Corn meal.....	—	—
Straights.....	4 50	5 00	Western, do.....	2 80	3 10
Patent, spring.....	5 00	5 60	Brandywine.....	—	3 25
Buckwheat flour, per 100 lbs.,	2 50	2 60.			

GRAIN.

Wheat—	c.	o.	Corn, per bush.—		
Spring, per bush.....	95	11 17	West'n mixed new.	61	65 ¹ / ₂
Red winter No. 2.....	1 10	1 11	W'n mix. No. 2, new	63 ³ / ₄	65
Red winter.....	87	1 14	West'n yellow new.	61	65 ¹ / ₂
White.....	1 02	1 12	Western white new.	61	65 ¹ / ₂
Rye—			Oats—Mixed..	52	54
Western, per bush.....	77	81	White.....	53	62
State and Jersey ..	78	83	No. 2 mixed.....	52 ¹ / ₂	53 ¹ / ₂
Barley, Western.....	75	81	No. 2 white.....	53 ³ / ₄	54 ¹ / ₂
Canadian.....	81	93	Buckwheat, per bush	70	72
State.....	78	83			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 31, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	100 lbs	Bush.	60 lbs	Bush.	50 lbs	Bush.	30 lbs	Bush.	40 lb	Bu.	50 lbs
Chicago.....	89,202	132,476	1,098,348	693,430	378,239	59,783	21,890					
Milwaukee....	70,483	111,000	15,080	68,000								
Duluth.....	89,518											
Minneapolis..	829,320											
Toledo.....	891	11,871	85,250	1,900								500
Outroft.....	2,703	29,235	29,053	34,970	11,702							
Lewistland...	18,530	33,311	54,554	74,400	1,572							
St. Louis.....	24,215	96,920	232,563	154,415	49,759	8,250						
Peoria.....	9,750	10,500	301,200	186,000	43,600	6,650						
Tot. wk. '91.	201,707	1,391,274	1,728,205	1,520,877	651,560	95,973						
Same wk. '90.	206,027	1,139,852	3,818,907	1,707,085	505,919	61,340						
Same wk. '89.	133,943	850,084	2,452,931	1,097,183	478,187	58,009						
Since Aug. 1.												
1890-91.....	5,966,391	71,304,813	48,887,073	52,051,965	23,339,203	2,764,925						
1890-90.....	6,476,159	81,747,559	81,386,769	47,096,772	17,525,339	4,069,889						
1889-90.....	5,175,340	64,112,932	81,157,587	47,876,056	19,207,964	3,330,792						

The exports from the several seaboard ports for the week ending Jan. 31, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	276,640	177,439	83,496	6,496		11,493
Boston.....		687	7,554	185		
Portland.....	18,860		679			
Montreal.....						
Phila'del.....	8,433	14	5,723			
Baltim'ore.....	4,500	17,143	99,347			
N. Or'ins.....	54,923	39,212	454	25		
N. News.....			27,535			
Rich'm'd.....						
Tot. week.	363,406	231,493	229,778	6,706		11,493
Same time 1890	159,585	2,284,425	165,473	177,206		79,366

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, Jan. 31, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,381,270	392,583	1,454,376	18,500	106,816
Do afloat.....	40,000	8,300	12,000	8,000	72,000
Albany.....	45,204	77,000	22,500	34,600	34,600
Buffalo.....	1,166,772	178,112	208,926	34,795	927,804
Do afloat.....	142,000				
Chicago.....	6,498,010	231,152	424,898	156,991	256,195
Do afloat.....	166,110		50,573		
Milwaukee....	656,538		3,140	52,010	425,249
Duluth.....	3,637,954	171	938		3,573
Toledo.....	832,807	171,752	23,063	19,399	295,565
Detroit.....	205,227	24,692	19,003	3,386	310,000
Oswego.....	55,000	80,000			105,410
St. Louis.....	1,409,967	636,253	256,237		
Do afloat.....	41,000				
Cincinnati..	8,000	2,000	53,000		190,000
Boston.....	62,403	121,317	141,556	7,937	41,560
Toronto.....	106,198				96,937
Montreal.....	315,501	11,550	131,307	26,910	86,038
Philadelphia.	125,883	75,925	125,163		
Peoria.....	25,254	212,228	173,919	26,530	45,393
Indianapolis.	162,174	122,950	14,079	365	
Kansas City..	223,056	31,664	9,334	957	
Baltimore....	399,135	125,565	125,761	23,582	
Minneapolis..	6,081,170	591	3,418		616
On Missisippi.	91,010	54,335	46,925		
On canal & river.	7,800	24,900	30,200		109,200
Tot. Jan. 31, '91.	23,792,217	2,642,243	3,524,366	401,812	3,144,068
Tot. Jan. 24, '91.	24,263,233	2,675,135	3,475,980	418,126	3,381,473
Tot. Feb. 1, '90.	31,489,193	11,918,417	5,158,474	1,513,403	1,895,211
Tot. Feb. 2, '89.	31,874,338	13,323,294	8,051,446	1,693,091	2,381,150
Tot. Feb. 4, '88.	41,086,646	7,217,970	5,102,763	363,468	2,929,159

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 6, 1891.

The dry goods trade during the week under review was rather less active than anticipated by domestic commission houses and importers, and business in the jobbing branches was characterized by a good deal of irregularity, certain specialties in spring goods having been freely distributed by some of the principal jobbers, while staple fabrics were more or less quiet. The movement in spring and summer goods on account of back orders was of very fair proportions, liberal deliveries in this connection having been made from first hands, and it is a gratification to report that very few cancellations of orders placed some time ago have been made, despite the very cautious policy lately adopted by buyers in some sections of the country. The event of the week was a large peremptory

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 3 were 3,054 packages, valued at \$163,016, their destination being to the points specified in the table below:

NEW YORK TO FEB. 3.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	129	492	165	544
Other European.....	7	83	7	85
China.....	879	9,575	200	2,682
India.....	286	2,079	64	1,273
Arabia.....	150	1,200	45	805
Africa.....	42	176	375	393
West Indies.....	246	1,760	657	1,923
Mexico.....	62	203	45	188
Central America.....	141	801	91	552
South America.....	1,094	3,736	638	2,765
Other countries.....	18	130	31	299
Total.....	3,054	19,855	2,273	11,517
* China, via Vancouver.....	.....	5,900	.....	1,200
Total.....	3,054	25,755	2,273	12,717

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,083,707 in 1891, against \$644,381 in 1890.

At first hands the demand for staple cottons by local and out-of-town jobbers was comparatively light, but a very fair business with exporters, converters and "cutters" was done by some of the leading commission houses. The market retains the steadiness of tone reported for some time past, and the best corporation makes of brown, bleached and colored cottons are well sold up, and firm in price. Gingham and other "wash" fabrics were fairly active, and there was a moderate business in printed calicoes. Print cloths were in fair request and closed firm at 3c. for 64x64s and 2 9-16@2 1/2c. for 56x60s.

	1891.	1890.	1889.
Stock of Print Cloths—	Jan. 31.	Feb. 1.	Feb. 2.
Held by Providence manufacturers.....	341,000	303,000	None.
Fall River manufacturers.....	425,000	17,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	5,000	3,000	None.
Total stock (pieces).....	771,000	323,000	None.

FOREIGN DRY GOODS have displayed very little animation in the hands of importers or jobbers, the demand by retailers having been mainly restricted to a few specialties, as linen goods, British and Continental dress fabrics, etc., which were taken in moderate sized parcels to a fair aggregate amount. Prices of foreign fabrics are generally firm because stocks—as a rule—are by no means redundant.

Importations of Dry Goods.
The importations of dry goods at this port for the week ending Feb. 5, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports	Week Ending Feb. 6, 1890.		Since Jan. 1, 1890.		Week Ending Feb. 5, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,293	878,148	10,448	3,998,487	1,129	484,720	6,536	2,693,396
Cotton.....	2,243	595,436	12,000	3,175,733	1,183	372,050	8,965	2,973,232
Silk.....	19,444	1,003,816	11,775	5,783,457	1,458	797,467	8,581	4,392,182
Flax.....	3,370	519,896	11,271	1,968,759	1,455	158,515	9,507	1,587,039
Miscellaneous.....	1,532	268,777	26,538	1,388,922	27,278	346,810	98,128	1,787,816
Total.....	11,882	3,266,073	72,610	16,297,598	32,398	2,129,564	131,997	12,907,725
Manufactures of—								
Wool.....	799	293,302	5,198	2,075,998	5,203	1,799,934	9,925	3,731,338
Cotton.....	467	106,660	2,932	766,468	2,135	494,016	5,668	1,827,782
Silk.....	860	188,033	2,272	889,019	1,835	478,010	3,176	1,327,185
Flax.....	332	59,094	2,574	430,147	1,831	258,912	4,649	1,644,446
Miscellaneous.....	8,167	72,862	28,081	317,365	331	55,212	3,809	209,023
Total.....	10,155	719,493	41,057	4,478,992	10,935	3,076,084	27,027	7,359,954
Entd for consumpt	11,382	3,266,073	72,610	16,297,598	32,398	2,129,564	131,997	12,907,725
Total on market.....	14,044	3,895,076	102,902	20,461,881	43,333	5,205,648	159,064	20,447,679

Miscellaneous.

Schaar, Koch & Co.,
BANKERS.

Negotiators of First Mortgage Loans.
2,603 South Halstead Street,
CHICAGO, ILLINOIS.

Eugene R. Cole.
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and corporations with complete outfits of Account Books and Stationery
New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE)

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Value), Jan. 1, 1890.....\$45,236,938 20
Liabilities (N.Y. and Mass. Standard)..... 41,628,928 20
Surplus..... 3,408,335 08
Surplus by former N. Y. Standard..... 5,836,095 08
(Am. Ex. 4 1/2 per cent Reserve)
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 it, 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.

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Miscellaneous.

North British & Mercantile Ins. Co
OF LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.
WM. A. FRANCIS, Assistant Manager
R. H. WASS, General Agent.
W. R. ECKER, Assistant Gen. Agent.
H. M. JACKSON, Secretary.
U. S. BRANCH OFFICE,
No. 54 WILLIAM ST., N. Y.

Provident Life & Trust Co.

OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865
(CHARTER PERPETUAL)
CAPITAL.....\$1,000,000
ASSETS, \$24,253,625 08
INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.
All trust funds and investments are kept separate and apart from the assets of the company.
The income of parties residing abroad carefully collected and duly remitted.
SAML. R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA E. WING, Vice-President and Actnary

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

Financial.

Investment Securities
BOUGHT AND SOLD BY
A. E. HACHFIELD,
7 PINE STREET.

FOR SALE—Marietta Mineral 1st 6s, Empire & Dublin 1st 6s, Brooklyn & Montank 2d 5s.
WANTED—All underlying bonds of the Columbus & Hocking Valley RR., Indianapolis & Vincennes 1st and 2ds, Terre Haute & Indianapolis Southern securities consols.

Augustus Floyd,
42 Pine Street, New York,
Broker in Investment Securities.
No Transactions on Margin.

Staten Island Securities
A SPECIALTY.
Gas, Railroad and Electric Light Co. Stocks.
GEO. B. RIPLEY,
66 Broadway, Room 8.

UNION MUTUAL
Life Insurance Company,
PORTLAND, MAINE.
INCORPORATED 1848.
The attractive features and popular plans of this well-known company present many inducements to intending insureds peculiar to itself.
Its plans are varied and adapted to all circumstances.
Send to the company's home office, Portland, Maine, or to any agency of the company, for publications describing its
Non-forfeiting Free Pointing Policies, with or without Mortality Dividends, Ordinary Life 10-Year Adjusted Premium Policy, Guaranteed Investment Policy, and other forms of Policies; also for pamphlets explanatory of the Maine Non-forfeiture Law, and List of claims paid thereunder.