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## The Chronicle.

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On page 275 will be found the detailed returns, by States of all the National Banks, under the Comptroller's call of Dec. 19, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for Oct. 2, 1890, in the CHRONICLE of December 27, page 899; those for July 18, 1890, in the issue of October 4 on page 452.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 14, have been \$1,043,855,188, against \$1,110,230,899 last week and \$1,069,341,951 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 14		
	1891.	1890.	Per Cent.
New York.....	\$501,403,084	\$589,881,787	-12.0
Boston.....	74,403,798	79,833,697	-6.6
Philadelphia.....	52,822,139	54,350,144	-3.2
Baltimore.....	14,382,926	11,930,052	+20.4
Chicago.....	82,670,000	52,415,000	+19.6
St. Louis.....	18,592,050	19,389,052	-4.1
New Orleans.....	10,183,368	9,955,052	+2.3
Seven cities, 5 days.....	\$734,237,363	\$797,534,764	-7.9
Other cities, 5 days.....	133,502,914	117,017,284	+14.1
Total all cities, 5 days.....	\$867,740,277	\$914,552,048	-5.1
All cities, 1 day.....	176,114,911	174,789,903	+0.8
Total all cities for week.....	\$1,043,855,188	\$1,089,341,951	-4.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 7, with the comparative totals in 1890.

The total for all the clearing houses records an excess over the preceding week of a little more than one hundred and twenty-five millions of dollars, eighty millions of which is at this city. The volume of speculative transactions on the New York Stock Exchange have been somewhat less than in the

closing week of January, but in Boston a considerable increase in dealings is to be noted.

Contrasted with the similar period a year ago the current aggregate exhibits a decline of 6.6 per cent, the decrease at New York being 12 per cent and the gain elsewhere 2.7 per cent. Losses are recorded at twenty-three cities, and the most important in point of ratio are: Fort Worth, 43.5 per cent; Birmingham, 39.1; Indianapolis, 23, and Wichita, 19.7 per cent. On the other hand, there are a number of points prominent in the percentage of increase, and in this particular Grand Rapids leads with 84.7 per cent and is followed by Tacoma, 54.5; Buffalo, 53.4; Galveston, 50.1; Portland, 49.4, and Topeka, 44.5 per cent.

	Week Ending February 7.			Week End'g Jan. 31.	
	1891	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$683,491,005	754,146,157	-12.0	583,264,647	-23.5
Sales of—					
(Stocks.....shares.)	(1,026,311)	(1,377,109)	(-25.5)	(1,108,064)	(-30.2)
(Cotton.....bales.)	(428,800)	(573,800)	(-27.1)	(510,100)	(-41.4)
(Grain.....bushels.)	(28,115,500)	(28,066,182)	(+0.2)	(20,061,182)	(+40.9)
(Petroleum.....bbls.)	(1,004,000)	(4,662,000)	(-65.8)	(692,000)	(-83.9)
Boston.....	93,324,850	98,768,179	-3.5	82,673,981	-12.9
Providence.....	5,841,700	5,197,700	+12.6	5,026,800	+6.1
Hartford.....	2,122,151	2,327,224	-8.8	1,889,374	+12.4
New Haven.....	1,377,103	1,412,346	-3.9	1,187,660	+7.1
Springfield.....	1,930,704	1,215,779	+3.7	1,036,311	-11.5
Worcester.....	1,148,739	1,079,858	+6.4	1,082,311	-0.7
Portland.....	1,404,849	1,219,789	+15.1	883,687	-6.0
Lowell.....	691,668	769,102	-10.1	620,536	-5.3
New Bedford.....	469,845	468,135	+0.4	400,063	-9.4
Total New England.....	109,620,609	113,447,908	-2.5	94,887,353	-11.1
Philadelphia.....	68,678,258	71,714,249	-6.7	69,622,837	-19.8
Pittsburg.....	13,481,877	14,691,070	-8.2	13,042,911	-4.8
Baltimore.....	14,503,138	15,639,461	-6.7	13,890,396	-7.5
Buffalo.....	7,333,278	4,784,460	+53.4	7,230,607	+4.2
Washington.....	1,815,576	1,846,168	+10.3	1,487,307	-10.0
Wilmington, Del.....	877,060	812,714	+8.0	771,703	-1.5
Brynauere.....	813,564	817,193	-0.4	621,672	+0.3
Rochester*.....	1,581,196	.....	.....	1,383,706	.....
Total Middle.....	105,797,557	110,105,318	-3.9	96,667,453	-8.5
Chicago.....	76,699,637	67,172,201	+14.2	71,790,263	+15.4
Cincinnati.....	13,531,100	12,216,000	+10.8	12,643,200	+4.1
Milwaukee.....	6,682,136	6,100,349	+9.5	6,075,334	+10.6
Detroit.....	5,787,807	5,039,078	+14.8	4,882,235	+8.8
Cleveland.....	5,792,908	4,483,854	+20.4	4,306,632	+6.6
Columbus.....	3,244,800	2,692,800	+20.3	2,617,000	+15.3
Indianapolis.....	1,844,717	2,365,298	-23.0	1,838,069	-9.5
Peoria.....	2,010,354	1,648,316	+22.0	1,845,697	+8.0
Grand Rapids.....	1,171,841	634,501	+84.7	845,474	+21.2
Total Middle Western.....	116,735,410	102,386,895	+14.1	106,874,494	+11.3
San Francisco.....	17,296,064	14,028,871	+23.8	16,680,982	+22.4
Portland.....	7,799,196	1,164,974	+49.4	6,614,402	+38.6
Seattle.....	1,210,209	1,035,831	+16.9	1,117,040	+5.9
Tacoma.....	1,043,897	675,790	+54.5	1,011,381	+6.3
Los Angeles.....	729,909	652,581	+12.6	545,400	+14.6
Salt Lake City*.....	2,057,964	.....	.....	2,120,824	.....
Total Pacific.....	22,017,269	17,555,747	+25.4	20,949,205	+27.2
Kansas City.....	9,890,402	9,215,385	-6.1	7,554,134	-6.4
Minneapolis.....	5,296,017	3,870,585	+36.6	5,042,721	+4.6
St. Paul.....	8,882,888	4,171,923	-6.4	3,367,508	-10.8
Omaha.....	4,339,530	4,444,722	-2.4	4,163,980	-10.2
Denver.....	4,225,899	4,942,643	-14.5	3,520,670	-11.7
Duluth.....	1,857,600	2,143,174	-13.5	1,674,882	-23.8
St. Joseph.....	1,490,471	1,541,012	-3.3	1,454,874	+8.6
Sioux City.....	1,037,639	788,978	+31.4	838,090	+7.6
Des Moines.....	651,692	846,373	-14.4	487,443	-17.5
Wichita.....	571,807	712,082	-19.7	628,470	-25.6
Lincoln.....	518,407	548,831	-5.6	454,760	-24.8
Topeka.....	480,895	332,960	+44.5	360,767	-14.0
Total Other Western.....	32,743,407	33,287,208	-1.0	29,545,839	-3.6
St. Louis.....	22,032,781	22,822,246	-3.5	19,088,933	-8.5
New Orleans.....	13,743,257	13,291,176	+3.2	14,411,976	-0.9
Memphis.....	3,163,459	10,145,710	-16.3	8,253,339	-30.8
Richmond.....	2,952,790	8,553,483	-16.9	2,561,602	-23.2
Galveston.....	2,879,967	1,850,329	+28.2	1,836,391	+5.6
Nashville.....	2,787,528	1,857,701	+50.1	2,796,245	+43.6
Dallas.....	2,412,362	2,243,504	+7.5	1,934,138	+4.8
Fort Worth.....	1,813,071	1,140,263	+6.4	1,133,383	+30.8
Norfolk.....	945,874	1,672,283	-43.5	849,559	-37.5
Chattanooga.....	1,011,086	821,396	+21.4	1,080,908	+39.1
Birmingham.....	597,400	571,569	+4.6	887,200	-19.8
Lexington.....	721,100	1,184,242	-39.1	655,036	-9.3
Houston*.....	459,407	417,552	+10.1	327,844	-3.7
Total Southern.....	1,876,869	.....	.....	1,726,827	.....
Total all.....	1,110,230,899	1,191,526,554	-6.8	945,329,508	-16.3
Outside New York.....	444,729,234	437,330,397	+1.9	402,387,611	-2.6

\* Not included in totals.

### THE FINANCIAL SITUATION.

The special or more prominent influences affecting enterprise and business the past week have been the rise in foreign exchange, both sterling and Continental, to a point permitting gold exports; the payment by the Bank of England to the Bank of France of the three million pounds gold borrowed in November at the time of the Baring difficulties, with the concurrent advance in the London money market, which in turn has helped to stiffen our exchange market, already high and sensitive; the meetings of merchants, or rather the disturbed feeling which has given rise to the meetings in New York and in so many parts of the country, to protest against the passage by Congress of a silver-coinage bill; the increasing anxiety as the Congressional session nears its close lest some action may be taken in the few days remaining which will precipitate a disturbance of our currency, and consequently of all values, or that something may be left undone which will compel an extra session of Congress, and prolong the anxiety. These influences have all helped to make and keep speculation and trade quiet, uncertainty in financial affairs being invariably followed by inaction.

Thursday, although there was no profit in the operation in the ordinary way, there were engagements of gold for export to Europe to-day, amounting to \$1,790,087. Under any ordinary circumstances this movement, at least in its present stage, would be scarcely noticed. But, coming as it does in conjunction with the anxiety over our currency Congress is causing, it is given undue importance. Of course Europe, and especially Great Britain, would like some of our gold, and this desire cannot fail to exist so long as the Bank of England is compelled to make loans returnable in kind—a marked sign of scarcity of the yellow metal we should say. It ought to be stated, however, although we have not seen the fact mentioned by any of our European exchanges, that this loan by the Bank of France to the Bank of England is not the first of its kind. There was another similar transaction. It is mentioned by Bagehot, and occurred during the crisis of 1837, the amount of that loan being 2 million pounds sterling.

There has been as yet no appreciable effect upon the money market induced by the higher exchange followed by the gold withdrawals mentioned. But if this movement should be continued, the response in the time-loan market would not be long delayed. The banks no doubt have a considerable surplus still; yet a drain has now set in towards the interior. This drain began last week; it has been further continued this week, and together with the Government drain is now reducing the surplus so materially that the export of gold added to this domestic need cannot proceed far without hardening the rates. Upon inquiry we find that there is good demand from the West and South for funds, and from Boston also. How far this new inquiry will go future weeks can only determine. Our information is that the Western and Southern money markets are as a rule close and rates well up. An event of the week in this city has been the cancellation of the remnant outstanding of the Clearing House certificates—the \$40,000 which were issued to the North River Bank, the receiver having returned them this week.

So far as bankers' balances represent the call loan market, the extremes this week have been 4 and 1½ per cent, averaging about 3 per cent. The minimum of banks and trust companies is now 3 and 4 per cent.

For time loans the demand has improved, but there is no change in the rates; they remain at 4½ per cent for thirty to ninety days and 5 per cent for four to seven months. For commercial paper the demand continues good from the banks of this city, and is increasing from all Eastern centres for good names, which sell at fairly low rates. Ordinary names are slow of sale. The supply is not abundant, it being stated that merchants have scattered their payments this year in a manner which makes their borrowings less at a given time, but oftener. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for four months commission house names, and 6@6½ per cent for good single names having from four to six months to run.

As already indicated, the withdrawals of gold from the Bank of England have had the effect of improving the rates for money at London. The cable reports that sixty to ninety-day bills are now 2½@2¼ per cent. The Bank, because of these withdrawals, reports a loss of £1,625,000 bullion for the week. A special cable to us states that this is the result of imports from Australia and Portugal of £121,000, of receipts from the interior of Great Britain of £351,000, and exports of £2,000,000 to France and £97,000 to other countries. The Bank of France gained £1,036,000 gold and the Bank of Germany since the last report shows an increase of about £796,000 gold. It is announced that a 3 per cent loan for 400 millions of marks will be brought out in Germany before the close of the month, and the Imperial Bank has been strengthening its position to facilitate the negotiation. At Paris the unofficial rate for money is 2½ per cent, at Berlin it is 2¾ per cent and at Frankfort it is 2¾ per cent.

Our foreign exchange market has been firm this week, and rates have advanced. There has been some demand from merchants who had deferred making remittances during the closing months of 1890 because of the activity of money at that time. There has also been a good inquiry from bankers to remit for stocks sold for European account, and at the same time commercial bills have been scarce. Under these conditions rates for sterling have risen to about the gold exporting point, and the quotations for Continental exchange are also close to that point. On Thursday \$1,790,087 gold was engaged for shipment to Berlin by to-day's steamers, though it was not easy to see how any profit could accrue on the transaction at the then prevailing quotations for sterling and reichmarks. The customary explanation was made, however, to the effect that the operation was a "special" one. On Monday Brown Brothers, Kidder, Peabody & Co. and the Bank of Montreal advanced their posted rates to 4 86 for long and 4 88½ for short and on Wednesday moved them up to 4 86½ for the former and 4 89 for the latter. The Bank of British North America made no change until Tuesday, when it raised the sight rate to 4 88½, following this up the next day with an advance to 4 87 for long and 4 89 for short. The market closed barely steady yesterday, with actual business at 4 86@4 86½ for long, 4 88@4 88½ for short and 4 88½@4 88½ for cable transfers.

It was evident from the statement of iron production for 1890, which we reviewed at length two weeks ago, and which showed such a large further increase during that year on top of the heaviest output ever previously reached, that the production of steel must also have been considerably further increased, more particularly as a good part of the additional iron produced was in the form of Bessemer pig. We were hardly prepared,

however, for the extent of increase now actually shown, as disclosed by the report of Bessemer steel production published this week by the American Iron & Steel Association in Philadelphia. The Association finds that no less than 4,123,535 net tons of Bessemer steel ingots were produced in 1890, as against only 3,281,829 829 tons in the twelve months preceding, the increase in one single year thus having been 841,706 tons, or over 25 per cent. The growth becomes still more marked if we carry the comparison a little further back and note that in 1885 (and never previously had the United States turned out as much Bessemer steel as in that year) the production was only 1,701,762 tons, so that in the space of five years there has been an increase in the annual output of about 150 per cent. In that circumstance, however, we have only another illustration of the wonderful growth of the iron and steel industry generally, and the extension of mercantile activity and enterprise in all branches of trade.

One reason for the increased steel production in 1890 is found in the larger use of steel in the manufacture of rails, 2,013,188 tons of Bessemer rails having been made in 1890, against only 1,646,699 tons in 1889; but even allowing for this, a considerable amount remains, which represents the increase in the use of steel for other purposes. It is a fact, moreover, that while the use of steel for rails has varied greatly from year to year, the use of steel for miscellaneous purposes has been rising steadily and uninterruptedly, and now reaches aggregates several times as large as a few years back. It will be interesting to see just what the growth in the use of steel for other purposes than rails has been, and accordingly we have prepared the following statement, modeled on a similar statement given in one of the annual reports of the Iron & Steel Association.

	Tons of 2,000 pounds.					
	1890.	1889.	1888.	1887.	1886.	1885.
Bessemer steel ingots...	4,123,535	3,281,829	2,812,500	3,288,357	2,541,493	1,701,762
Less 12½ per cent for oxidation and crop ends.	515,442	410,228	351,563	411,045	317,687	212,720
Finish'd Bessemer steel	3,608,093	2,871,601	2,460,937	2,877,312	2,223,806	1,489,042
Bessemer steel rails.....	2,013,188	1,646,699	1,529,832	2,200,197	1,749,899	1,074,807
Steel for other purposes	1,594,905	1,224,902	931,105	587,115	473,907	414,435

It appears that 1,594,905 tons of Bessemer steel were used for miscellaneous purposes in 1890, against only 1,224,902 tons in 1889, 931,105 tons in 1888, and but 414,435 tons in 1885. In other words, in five years there has been an increase of nearly 300 per cent. It must be remembered, too, that in addition there has been a great expansion in the production of steel by the open-hearth process, and very little of this kind of steel is used in the manufacture of rails.

Incidentally the figures of rail production are serviceable in throwing light on the heavy increase in railroad expenses during the late year. It will be observed from the table given that the make of Bessemer rails for 1890 comes within 280,000 tons of that for 1887, the largest ever turned out in any year in the history of the United States. But while in 1887 about 13,000 miles of new road were built, in 1890 hardly one half of that amount was added. Hence, with only about 50 per cent of the new mileage of three years before, the production of rails came within 12 per cent of that for 1887. As compared with 1889 the 1890 production increased 366,489 tons, the new mileage added in the latter year having been only a few hundred miles larger than in 1889. Of course, with the extension of the railroad system from year to year, the use of rails for ordinary repairs must be expected to increase, but there would seem ground in the

facts cited for the claim that the railroads during 1890 spent extra amounts for improvements and betterments.

The Norfolk & Western is as usual very prompt in furnishing a preliminary statement of its operations for the calendar year. The exhibit is a very satisfactory one. After providing for much heavier interest charges than in any preceding year, and paying two semi-annual dividends of 1½ per cent (the first on \$22,000,000 of stock and the second on \$27,000,000), the income statement shows a surplus on the operations of the twelve months of \$408,217, of which \$88,607 has been used for the purchase of bonds under the sinking-fund clause of the equipment mortgage and the remainder added to the accumulated surplus of previous years. It is worthy of remark that the surplus is much larger than in other years. In 1888 only one dividend of 1½ per cent came out of the year's accounts, and this left a surplus of \$418,559. But for 1889 with the full three per cent coming out there was a surplus of only \$105,047, while now for 1890, with dividends on an increased amount of stock, the surplus, as stated, is \$408,217. The expansion in gross and net earnings in recent years has been frequently alluded to in these columns. Comparison with previous periods is somewhat disturbed by the absorption during 1890 of the Shenandoah Valley and the Scioto Valley & New England. Including the earnings of the latter from the 1st of February and those of the former from the 1st of October, and adding on also the earnings of the same roads for the corresponding periods of the year preceding, it is found that the 1890 gross show an increase over those of 1889 of more than a million dollars (\$1,086,057), or 17 per cent, and the net an increase of nearly half a million dollars (\$491,461), or 22 per cent.

As heretofore, the most striking feature is the growth of the road's local traffic. With an increase in the average miles of road operated, as compared with 1889, of only 7 per cent, local freight tonnage increased 22 per cent and local passengers 36 per cent. On the other hand, the increase in the number of through passengers was only 15 per cent, while in through freight there was actually a *de*-crease of 8 per cent. The traffic receipts show the same general results. Earnings from through freight fell off \$90,212 and earnings from through passengers increased no more than \$29,379; but in the earnings from local passengers the increase was \$418,996 and in the earnings from local freight \$697,681. The current liabilities of the company on December 31, 1890, amounted to somewhat over four million dollars (counting in this the collateral loan for \$2,000,000), but the company also held at the same date \$2,746,506 of cash, besides \$842,900 of accounts receivable.

Our stock market this week has been decidedly irregular, and after evincing considerable strength and a rising tendency at the beginning has latterly been depressed, with the course of prices downwards. Atchison stock and incomes have been very weak, on the poor statement of net earnings for December and the half-year, and the weakness in that property had a bad effect on other Western properties. Later in the week the resignation of President Norton of the Louisville & Nashville and the engagement of gold for shipment to Europe were regarded as unfavorable features. The strike of the miners in the Connellsville coke region was another adverse circumstance, though this did not exert much influence on the market. The week has been

unusually prolific in rumors of proposed consolidations and amalgamations in various sections of the country, but nothing definite as regards any of these has transpired.

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 13, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,894,000	\$2,905,000	Loss \$1,011,000
Gold.....	300,000	700,000	Loss. 400,000
Total gold and legal tenders.....	\$2,194,000	\$3,605,000	Loss.\$1,411,000

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

Week Ending February 13, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,194,000	\$3,605,000	Loss.\$1,411,000
Sub-Treasury operations.....	12,500,000	13,500,000	Loss. 1,000,000
Total gold and legal tenders.....	\$14,694,000	\$17,105,000	Loss.\$2,411,000

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 12, 1891.			February 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,665,379	.....	23,665,379	£ 22,049,725	.....	22,049,725
France.....	46,409,000	49,897,000	96,306,000	50,100,400	49,692,720	99,793,120
Germany.....	27,989,333	13,994,667	41,984,000	26,837,333	13,418,667	40,256,000
Aust.-Hung'y.	5,433,000	16,573,000	22,006,000	5,440,000	16,257,000	21,697,000
Netherlands..	4,902,000	5,471,000	9,673,000	5,061,000	5,613,000	10,707,000
Nat. Belgium*	2,818,667	1,409,333	4,228,000	2,826,000	1,413,000	4,239,000
Tot. this week	110,517,379	97,145,000	197,662,379	112,377,458	86,594,387	198,971,845
Tot. prev. w'k	110,568,890	86,930,334	197,499,224	110,857,978	86,313,333	197,171,311

\* 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.

### GROWTH OF NATIONAL BANKS AND FARMERS' ALLIANCES.

There is so much ranting by the lower class of politicians and by their ignorant dupes among the agricultural classes about national banks that one is sometimes led to think national banks are a kind of institution not wanted anywhere. At the late National Farmers' Alliance Convention it was actually resolved, and unanimously too, "that we favor the abolition of all "national banks." And this is the substance of the resolves and the speeches which come up from conventions and public meetings of all kinds wherever this type of people meet together. The natural inference from so much activity and such emphatic expressions is that they reflect public opinion of a considerable class.

Can this inference be true? We are sorry to admit that it has any basis of fact; and its existence argues so serious a lack of information and discernment in the average mind of a neighborhood holding such opinions that we are almost inclined to think these delegates represent no one but themselves. At all events the circle of their adherents must be quite select and circumscribed; for the increase of national banks in farming districts, and the frequent reference in local papers, with no little pride, to this increase, clearly proves that much at least. We doubt whether our readers who are not in some manner connected with bank organizations fully appreciate how rapid that growth is, and how fast during later years national banks have been planting themselves at the very doors of the farmers who are represented as demanding the abolition of the system. In some quarters the notion has prevailed

that, with the loss of currency privileges, the system was going into decay. It never had more vitality than now.

Through the kindness of Mr. Lacey, Comptroller of the Currency, we are able to-day to present on a subsequent page the returns in detail under his last call. The number of banks, according to this statement, is now 3,573. In December, 1887, the number was 3,070. It is thus seen that in the last three years there has been a net increase of over 500 banks, and yet during all that time the currency privilege has been so unprofitable that the withdrawal of currency by the banks has been going on about as fast as the law would allow it to be done. Furthermore, while there has been a net addition of 503 banks to the system, the total bank capital has increased only \$77,144,131; so that notwithstanding, during that interval, quite a number of large banks have been organized in large cities, banks of a million dollars and over, yet the average addition of capital for the whole 503 banks is only 153 thousand dollars. This rapid growth in number after the currency inducement had lapsed, and this small average capital which all the later additions show, not only disclose the want and the demand for these institutions, but also suggest that most of the new banks must have been started in the country districts, and not in large towns which have larger capital.

But the location of these banks and the direction of the later growth are capable of being fixed more definitely. It can be done, for instance, by reference to the return of the reserve cities. Thus, New York city had 47 national banks in December, 1887, and according to this latest return, December, 1890, it had precisely 47 still. In the meantime it had lost some and gained some, but the number at the two dates was unchanged. The growth therefore was not in New York, and it is well enough for the farmers to remember that fact and also to remember when they resolve "that national banks be abolished," that so far as the direct interests and business of this city are concerned our people would not give the value of a pin to have the system continued. Hence, if bank men and other residents here are heard advocating the building up of the system, the agricultural districts should understand that these residents do so only because they know from education and experience that some such system is what the whole country needs for its best development.

Take another instance. In 1887 Chicago was made a central reserve city. That is a financial centre which controls a very large amount of loanable capital and as we all know is the site of our coming world's fair. Looking at the number of its national banks, we find Chicago had 18 in December, 1887, and only 19 in December, 1890. Most surely it must be a matter of entire indifference to the good people of that city how soon these farmers gain the end their resolution proposes, except so far as they are interested in the welfare of the nation as a whole. Then there is Boston, a city that has the unfortunate distinction of being probably the richest town for its population there is in the United States; we see that Boston had 54 national banks in December, 1887, and just 56 in December, 1890, a net gain of two in three years. None of the late growth has occurred there therefore, which indicates that their attachment to the system, so far as any attachment exists, is not because they desire the law for local use, but because of higher and unselfish reasons.

The question recurs, then, where is it that all the *net* growth which we have referred to is to be found? Each step in the investigation only brings us nearer the conclusion already stated that it is to be found in the purely agricultural sections. We get a broad hint on this point from the returns of the States and Territories after excluding every one of the reserve cities. In that group of banks we find the number in October, 1887, to have been 2,756\*, and in December, 1890, the same group numbered 3,241, a gain in the three years of 485 banks. Or to fix the location more definitely still, take as illustration Texas. That State for the year ending October, 31, 1890, added 63 net to its number of banks, and for the year ending same date of 1889 it added 36 net, or 99 national banks net in two years. Of these 99 we notice that Galveston has one, it having had 3 national banks at the latter date and 2 at the former; Houston had 4 at the latter date and 2 at the former, and probably the few other large cities of the State have increased in about the same proportion. But after deducting all such, what a large number are left for the country districts. Besides, nearly every one in that State, even those which are called city banks, is actively and directly engaged in moving the crops of the farmers. Hence there is no escaping the conclusion that the purely agricultural sections are securing about all the new organizations.

There can be but one reason for this growth. It is hardly necessary to say that there is no compulsion used to produce it. A Texas bank can be organized under the State law just as readily as, and in fact with less trouble and expense than under the national law. The only influence which leads to the adoption of the United States system is, the people demand it; that is to say, they fully believe the national bank, with the restrictions, requirements and visitations provided, is the safer. Now what do these bright Alliance delegates to a national convention "resolve?" Simply that a banking system which the people in the agricultural districts favor to such an extent that they will patronize no other, shall be "abolished!" That bank organizations which get all the business offering because the farmers prefer them, knowing them to be the safer, shall be prohibited! That the farming class shall be relegated to any makeshift for moving their crops and for keeping their money that the nearest shyster shall propose!

Our readers will draw any inference they think warranted from the facts which this investigation has disclosed. To our mind, as we said in substance above, they throw a suspicion upon the character and extent of the opposition to national banks, about which so much is heard. One is inclined to ask, does opposition exist at all except in the speeches of some of the local orators who have become leaders and delegates. Many who have gained a conspicuous place in these councils no doubt have merit; but a very large number reach official distinction solely through the influence of an ability to talk in loud tones while on their feet and whose stock in trade consists wholly of tall metaphor and windy phraseology. We would not by any means be understood as saying that there is no public opinion back of these conventions of farmers' alliances. It is only of this peculiar part of the programme that we are speaking—a grievance which senators and congressmen seem to assume is the complaint of a large constituency, but which the facts we have given suggest is by no means shared in by the body of our agricultural population.

\* These are the October, 1887, figures, as those for December of that year we have not before us as we write.

#### WESTERN SENTIMENT WITH REGARD TO RAILROADS.

At the present time, when new plans and propositions designed to harm railroad interests are being introduced almost daily in some of the legislatures of the Western States, it is encouraging to have from the same section of country an expression of views in relation to the railroads, not only moderate and conservative in tone, but which differs sharply from the commonly reported utterances from that quarter—utterances generally accepted as voicing the feelings of the entire West. The instance in question is by no means an isolated one, and is encouraging as showing that sentiment is not all running one way, even in the West, and that there are those who think that railroad interests are entitled to some consideration at the hands of the public, and who believe that such grievances as may exist or which may arise can be removed without a resort to harsh and unjustifiable methods or the adoption of a policy of confiscation. In this case, too, the opinions expressed have especial value, because they come from a person who, by reason of the official position which he has held, is well qualified to form an accurate judgment on the points of contention between the carriers and the Western people.

We refer to the recently-issued biennial report of the Wisconsin Railroad Commissioner. In the granger legislation against the railroads back in the seventies, Wisconsin played a rather prominent part. Her experience then seems to have impressed upon the people of the State the wisdom of a moderate and conciliatory policy in the treatment of the railroads. At any rate, that has been the policy pursued by her Railroad Commissioners in all recent years. Two years ago we had occasion to direct attention to the sensible and well conceived views expressed by Mr. Atley Peterson the Railroad Commissioner of the State, in his biennial report submitted at that time. The present report of Mr. Peterson is even more noteworthy in the same way, and his utterances derive additional weight from the fact that he has had two years further experience in the office, and thus is able to speak with increased knowledge. Moreover, Mr. Peterson's present report was written at a time when he was about to give place to his successor—the report bears date December 24th, 1890, and the term of office expired the 1st of January, 1891—and when the results of the late elections (with the success of the Farmers' Alliances in capturing the legislatures of several of the Western States) were fresh in mind. Under the circumstances the fact that he sees no reason to change his previously-expressed sentiments, but reaffirms and amplifies them, and commends his policy to his successor as best for the railroads and the public alike, lends to the report an unusual degree of interest and importance.

Mr. Peterson says that in accordance with his recommendations the Legislature of 1889 increased the power of the Railroad Commissioner, and that the result has proved very beneficial. It has always been his opinion that where complaints against the carriers arise, if the case is properly presented to the roads, the officials may be depended on to do all in their power to remove the cause of complaint. And his experience has demonstrated the accuracy of this conclusion. Under the amendments to the law, if the Commissioner is not able to secure an adjustment of a difficulty through his own efforts, he can call on the Attorney-General to bring an action against the offending road in the name

of the State. But Mr. Peterson states that though the number of complaints presented to the Commissioner during the last two years has not been large, they have all been settled without invoking the aid of the Attorney-General. He says that while the agents of the companies usually urge their points and their claims with great force and vigor, he does not remember of a single instance where the companies have stood out against his determination of the case. This is a statement that could be made by the Commissioners of few other States, and the result must be ascribed largely to the moderate and equitable course which Commissioner Peterson has pursued. "I have found them (the "companies) persistent, at times almost to stubbornness, but open to conviction and argument; and "always law-abiding." To one who does not know of the spirit of hostility to the railroads which designing persons have fostered in the West, it might seem strange that it should be necessary to say of any class or body of our citizens that they are "law-abiding," but as a result of the hostility in question many Western people had become almost ready to believe that such rule of conduct did not apply to railroad officials.

Referring to the absorption of the weaker lines by the stronger, which has been going on in Wisconsin as elsewhere, Mr. Peterson points out that this has tended to bring about great improvement in the condition and running arrangements of the roads. In the early days of railroading new lines were built mostly by local companies, who had a very trying time of it in attempting to meet interest on their bonds, and who could not, therefore, maintain way and equipment, or afford train privileges, on the basis of the larger and stronger companies. But these local roads have one after another been bought up and made parts of strong roads, and hence now enjoy much the same advantages as regards condition of road and equipment and train facilities as the lines of the parent companies. Mr. Peterson gives as an instance the line from Sheboygan to Princeton, which, before it became part of the Chicago & Northwestern, he says, was but little more than "two streaks of iron rust upon ties of rotten wood, but "which is now replaced with sound ties and the best "of steel rails, upon a road-bed well drained and finely "ballasted."

The same, he says, can be said of the line from Fond du Lac to Iron Ridge, which, until its absorption by the Chicago Milwaukee & St. Paul, was "a narrow "gauge road, with a poor road-bed and without conveniences of travel, but which now carries from its "main line at Iron Ridge, to Fond du Lac, its travel "and its freight in good coaches and upon a road-bed "and track reliable and safe." Like improvement might be cited, we are told, in the case of the Wisconsin Central, the Northern Pacific, the "Soo," the Milwaukee Lake Shore & Western, the Chicago Burlington & Northern, the Chicago Madison & Northern, and the St. Paul & Omaha, whose "wise and business-like managements" "mark the progress of the age, as is "evidenced in the improvements annually put upon "them and in the safety of travel over them." These are advantages flowing from railroad consolidations which are frequently overlooked, and the Railroad Commissioner of Wisconsin deserves credit for giving prominence to them.

In regard to rates, Mr. Peterson tells us that the revisions which he had urged upon the roads two years ago, in cases where Wisconsin tariffs were higher than in adjoining States, and which the roads at first

were loath to make, were finally granted, and that no complaints have occurred since then. He rightly argues that this is evidence that orderly and reasonable methods will accomplish more than strife and contention. "If any respectable number of persons shall "feel aggrieved and shall present their grievances to "the Railroad Commissioner in a plain and conclusive "way, invoking his aid, there is but little doubt his "interference would be fruitful in the way of good "results." Mr. Peterson also commends the uniform classification of freights agreed upon by the Western roads.

In conclusion he urges recognition of the fact that railroads have played an important part in developing the State's industries and resources, that more still remains to be done, and that the interests of the State and the railroads are in great measure identical, and that to promote the general welfare, therefore, it is desirable that the roads should receive fair and equitable treatment. "Railroad managements and railroad men "have come to know that lasting and enduring success "and prosperity cannot come of excessive and exorbitant charges upon any of their business. It is the "aim of those having in charge these great interests "to so transact the affairs that the earnings shall meet "the expenses and the maintenance of the roads and "their equipment, together with a fair interest on the "cost. This is right, and in justice and equity no "person or combination of persons ought to ask it to "be different." The railroad interest, Mr. Peterson goes on, has become one of Wisconsin's most important industries, having added to the wealth of the State in its cost alone over \$224,000,000, and having quickened all the avenues of commerce and trade, and multiplied the opportunities and advantages of her people many fold.

Mr. Peterson would not abate the right of control of the State over the roads, but he "would weigh that "control in the scales of justice of even and unerring "poise." Wisconsin has great natural advantages, and her mining, lumber and agricultural industries are capable of further great development. She must "carve her wealth and her future from her productions," but to this end it is essential that entire reciprocity should exist between production and transportation.

Altogether the report is a notable one, and it is to be regretted that Mr. Peterson has not a further term of usefulness before him in the same capacity. Mr. James H. Foster, the Deputy Commissioner, who had been with the Commission for nearly fifteen years, and rendered efficient services, also retired on the 1st of January.

#### RAILROAD GROSS EARNINGS FOR JANUARY.

In the January statement of railroad gross earnings we have an excellent illustration of the futility of basing predictions as to the future, in a country of the vast extent of the United States, upon some one or two isolated facts or conditions, even though they have a bearing upon trade and traffic in general. We raised last season very short crops of corn, oats and wheat, and this followed exceptionally large crops of the same cereals the previous season, under the effects of which railroad earnings and traffic had been heavily increased and trade and business everywhere stimulated. We also had last November and December the financial disturbances which operated as a check on enterprise,

and for the time being retarded our ordinary commercial and industrial growth. Under the circumstances the assumption seemed natural that after the first of January, 1891, there would be a large and general falling off in railroad gross earnings; this appeared the more certain in view of the fact that it was known the comparison would be with heavily-increased earnings in 1890.

But what do we find? No general falling off at all, and in the aggregate of all the roads a very considerable increase over the corresponding month last year. Of course, in the case of a number of roads the effect of last season's short crops is very plainly evident, and it may be, too, that later on the returns of other roads may reflect the same tendency as a result of the adverse conditions prevailing. But for the present much encouragement is to be derived from the fact that instead of a general and decided decrease, as had been expected, the gross earnings as a whole show considerable improvement.

Our statement contains quite a large representation of roads, it covering 155 separate lines or systems, and this of course adds to the value of the comparisons. These 155 lines operated in January, 1891, 90,099 miles of road, against 87,292 miles in January, 1890, the increase in mileage thus being only a little over 3 per cent (3.22). On the other hand, the increase in the earnings of the same roads reaches \$2,160,328, or 6.24 per cent. We have already stated that comparison is with a month of heavy earnings last year, and may now add that the gain in January of that year, according to our tables, was no less than \$4,003,039, or 13.21 per cent. Moreover, there was a gain also in January, 1889, of \$2,309,922, or 9.61 per cent. In fact, we would have to go back five years, to 1886, to find a January with a decrease in earnings on the roads contributing returns to our statement. Below is a summary of the January results since 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan., 1880 (41 roads)	.....	.....	12,812,163	10,127,071	Inc. 2,715,092
Jan., 1881 (46 roads)	30,140	25,771	12,320,852	11,185,429	Inc. 1,144,423
Jan., 1882 (52 roads)	41,559	36,645	18,097,011	14,508,048	Inc. 3,588,963
Jan., 1883 (61 roads)	47,430	43,277	19,602,438	18,225,793	Inc. 1,376,645
Jan., 1884 (51 roads)	38,298	34,720	12,943,105	12,973,964	Dec. 30,849
Jan., 1885 (70 roads)	51,485	49,579	17,798,036	16,972,860	Inc. 825,167
Jan., 1886 (64 roads)	46,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
Jan., 1887 (97 roads)	56,127	53,592	22,199,905	18,571,020	Inc. 3,628,885
Jan., 1888 (101 roads)	60,642	57,711	21,073,019	20,873,486	Inc. 799,533
Jan., 1889 (118 roads)	70,758	67,644	26,338,785	24,028,863	Inc. 2,309,922
Jan., 1890 (154 roads)	83,983	82,040	34,292,250	30,280,211	Inc. 4,003,039
Jan., 1891 (155 roads)	90,099	87,292	36,773,531	31,613,203	Inc. 5,160,328

It is more than ordinarily important at this time to know to what extent the increase of \$2,160,328 for the whole 155 roads is the result of very heavy gains by a few special companies. We find that the Northern Pacific again stands at the head of the list with an increase of \$563,200 and that the Canadian Pacific comes next with an increase of \$279,878. The Northern Pacific owes its improvement largely to the heavy crop of wheat raised the last season in the North Pacific section, and also to the general development in progress in that section. The road likewise must have had benefits from a better spring-wheat crop along the eastern end of its lines, in Dakota and Minnesota. As bearing on the latter point, it will be observed from the following statement that the Chicago Milwaukee & St. Paul and the Great Northern, which have lines in the same section of the Northwest, and which are not much affected by the short yield of corn, are also distinguished for large gains.

The Atchison, with the St. Louis & San Francisco, shows a much smaller improvement than in other months, but still the gain is \$132,856. A good part of this, however, comes from the Atlantic & Pacific and the Southern California, which last year sustained heavy losses in earnings by reason of incessant rains in Southern California. As regards the weather generally, which at this season is very apt to affect railroad operations adversely, it is well to state there were no interruptions of moment the present year, and the same statement is true of the weather conditions last year except that west of the Rocky Mountains there were snow blockades of unusual severity then—affecting, however, chiefly the Central Pacific and the Union Pacific, which are not included in our statements the present year and were not included last year either. The following is a list of all systems or companies which for January, 1891, show more than \$40,000 increase in earnings.

LARGE GAINS IN GROSS EARNINGS IN JANUARY.

Northern Pacific.....	\$563,200	Buffalo Roch. & Pitts....	\$70,544
Canadian Pacific.....	279,878	Chicago & East Illinois...	68,910
Great Northern (3 roads).	168,277	West. N. Y. & Penn.....	51,523
St. Paul.....	151,784	Clev. C. C. & St. Louis....	51,439
Atchison and San Fran....	132,856	Denver & Rio Grande....	50,200
Rio Grande Western.....	87,700	Nashv. Ch. tt. & St. Louis..	49,127
N. Y. Central & Hud.....	84,446	Col. Hock. Val. & Tol.....	40,997
N. Y. Ontario & Western.	81,977		

Besides the Canadian and Northern Pacific, and the St. Paul and the other roads already mentioned, this list comprises chiefly two classes of roads, namely lines in Colorado like the Denver & Rio Grande and the Rio Grande Western, which by reason of a change of their gauge and the opening of a new through route to the Pacific, find their traffic and earnings heavily increased, and roads principally engaged in the transportation of coal. The Buffalo Rochester & Pittsburg is one of these latter, and with a gain of \$70,544 has more than recovered the loss reported in January last year. The company's officials claim that the road is not yet getting the full benefits of the new arrangements made last year, by which Bell, Lewis & Yates ship over their road and rates are advanced. The present low-rate contracts, it is stated, do not expire till March and April. After that, and with the motive power put in condition to handle the increased traffic, exceptionally satisfactory results, both gross and net, are looked for.

It is worth pointing out, however, that the Buffalo Rochester & Pittsburg does not stand alone in showing a heavy gain in earnings. The Western New York & Pennsylvania, a competing road to Buffalo, also has a decided increase, and then there are various other roads in different parts of the country distinguished in the same way—such as the Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo—indicating that they have all been doing a good business. The New York Ontario & Western also has a very heavy gain, and the improvement in its case represents chiefly the anthracite coal shipments coming over the company's new branch to Scranton.

In reference to the roads which report a decline in earnings, there are 36 of these altogether (out of 155), which is not materially different from a year ago, when the number was 37 out of 154. Of the 36 roads only 8 record a falling off large in amount. The Wabash is most conspicuous, with a loss of \$127,057; then comes Texas Pacific, with \$70,039; the St. Joseph & Grand Island, with \$61,475; the Rock Island, with \$58,989; the International & Great Northern, with \$57,904; the "Soo," with \$56,132; the St. Paul & Kansas City, with \$54,742, and the Kansas City Fort Scott & Memphis with \$51,040. Some of

these have plainly lost because of a diminished crop movement. At the same time it should not be forgotten that most of them had very heavy gains a year ago, the Wabash in January, 1890, reporting \$223,000 increase; the Texas & Pacific, \$130,000; the St. Joseph & Grand Island, \$36,000; the "Soo" Road, \$112,000, and the Chicago St. Paul & Kansas City, \$146,000. The following comprises the eight roads already mentioned which in the present year have lost in excess of \$40,000 each in earnings.

LARGE LOSSES IN GROSS EARNINGS IN JANUARY.

Wabash.....	\$127,057	International & Gt. Nor..	\$57,904
Texas & Pacific.....	70,039	Minn. St. P. & E. S. M....	56,132
St. Jos. & Grand Island..	61,475	Chic. St. P. & Kan. City....	54,742
Chic. Rock Island & Pac.	55,989	Kan. C. Ft. Scott & Mem.	51,040

As regards the effects of the short crops, it may seem a surprise to hear that the receipts of wheat at the principal lake and river ports of the West in the five weeks ending January 31 were actually greater than in the corresponding five weeks last year, the totals being 7,842,048 bushels, against 6,273,597 bushels. But the increase was entirely in the spring-wheat movement of the Northwest. St. Louis, Toledo, Detroit and Peoria, which receive only winter wheat, show diminished arrivals of the cereal, the falling off at some of these points being quite large. Chicago receives both spring and winter wheat, and has a somewhat larger total than in 1890. Analysis of the total reveals that the increase is in spring wheat, winter-wheat receipts having fallen off. Duluth gets only spring wheat, and received 425,577 bushels this year, against 213,036 bushels. But it is at Minneapolis—another spring-wheat point—that we find the bulk of the addition over a year ago, the receipts there for the five weeks of 1891 reaching 5,021,940 bushels, against only 3,236,310 bushels in the five weeks of 1890, and but 1,619,080 bushels in the five weeks of 1889. It is this larger spring-wheat movement that has helped roads like the St. Paul, and of course also there has been an advantage from the better freight rates which have been realized since the 1st of January nearly all over the West.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JANUARY 31

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
1891.....	433,484	900,153	3,338,526	4,125,883	1,480,206	248,532
1890.....	515,958	777,409	5,232,552	4,123,966	1,463,696	314,377
1889.....	304,273	567,695	4,314,285	2,953,411	1,533,517	152,502
1888.....	679,711	787,696	3,325,498	2,764,058	1,230,190	121,282
<b>Minwaukee—</b>						
1891.....	344,178	529,467	76,360	417,000	784,020	112,204
1890.....	332,523	531,543	71,230	198,000	542,110	104,230
1889.....	131,727	456,599	195,530	220,000	806,350	36,409
1888.....	195,930	539,813	80,820	154,000	390,340	99,944
<b>St. Louis—</b>						
1891.....	109,948	393,370	1,329,160	724,790	282,200	20,360
1890.....	118,240	736,350	6,806,735	1,063,780	195,100	101,253
1889.....	74,306	141,347	5,202,650	788,550	205,527	30,250
1888.....	68,200	241,656	2,443,060	1,071,465	184,200	16,572
<b>Toledo—</b>						
1891.....	5,698	79,630	163,075	12,381	3,900	4,171
1890.....	13,544	177,115	1,762,396	81,062	.....	14,139
1889.....	10,832	169,402	296,637	84,218	7,040	3,524
1888.....	18,777	183,277	165,222	23,071	3,946	9,626
<b>Detroit—</b>						
1891.....	11,603	140,225	148,140	114,983	78,585	.....
1890.....	16,811	320,574	213,634	211,890	100,188	.....
1889.....	10,989	211,633	811,259	131,106	73,686	.....
1888.....	19,136	260,937	99,844	71,646	108,210	.....
<b>Cleveland—</b>						
1891.....	55,527	293,686	224,489	325,550	55,185	1,400
1890.....	35,962	210,700	83,605	181,080	72,907	5,347
1889.....	26,444	206,276	72,488	119,565	44,844	3,605
1888.....	17,269	169,832	108,635	157,315	46,322	147
<b>Peoria—</b>						
1891.....	14,100	58,000	1,147,200	879,000	187,200	24,200
1890.....	10,325	70,500	2,629,800	1,076,000	186,000	20,150
1889.....	8,620	70,500	1,188,450	674,000	121,200	59,300
1888.....	8,251	89,500	1,571,700	1,243,400	115,200	58,300
<b>Duluth—</b>						
1891.....	.....	425,577	.....	785	.....	.....
1890.....	.....	213,036	319,280	212,762	.....	.....
1889.....	20,527	455,797	.....	.....	.....	.....
1888.....	.....	322,460	.....	.....	.....	.....
<b>Minneapolis—</b>						
1891.....	.....	5,021,940	.....	.....	.....	.....
1890.....	.....	3,236,310	.....	.....	.....	.....
1889.....	.....	1,619,080	.....	.....	.....	.....
1888.....	.....	2,434,250	.....	.....	.....	.....
<b>Total of all—</b>						
1891.....	965,536	7,842,048	6,423,947	6,800,322	2,872,266	410,857
1890.....	1,047,293	6,273,597	20,211,232	7,068,040	2,626,001	563,497
1889.....	506,118	3,904,329	11,581,299	4,920,850	2,792,164	27,980
1888.....	1,007,661	5,151,421	7,795,379	5,484,955	2,073,408	305,571

In corn there has been, it will be seen, a falling off of very large dimensions. In fact the aggregate

receipts for the five weeks this year were less than 6½ million bushels, against nearly 20½ million bushels in the five weeks of 1890, and there was also a falling off in oats. St. Louis alone shows a loss of 5½ million bushels in corn, and Chicago not a great deal less, while Toledo and Peoria have each lost about 1½ million bushels. It may be stated indeed that there has been a falling off in the corn movement at almost every point. Perhaps a good idea of the grain movement as a whole may be derived from the receipts at Chicago for the even month as set out in the following. It will be observed that the total cereal arrivals at that point for 1891 aggregate 8,732,506 bushels, against 13,170,962 bushels in January, 1890. The same table also gives the provisions receipts and the movement of live hogs.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1891.	1890.	1889.	1888.	1887.	1886.
Wheat..bush.	752,353	694,075	517,017	665,977	1,093,485	400,630
Corn...bush.	2,892,666	7,172,970	3,694,597	2,870,236	3,374,219	2,353,717
Oats...bush.	3,574,423	3,696,311	2,025,168	2,281,029	2,746,844	1,667,707
Rye...bush.	214,167	271,171	124,816	103,149	40,722	59,139
Barley..bush.	1,298,897	1,336,435	1,407,742	1,075,217	1,141,106	1,107,031
Total grain	8,732,506	13,170,962	8,360,349	7,015,603	8,396,376	5,689,124
Flour...bbls.	569,318	457,195	282,197	572,254	589,926	177,540
Pork...bbls.	3,747	4,312	6,187	6,786	9,173	2,554
Cut m'ts.lbs.	20,216,065	28,344,059	19,215,152	13,042,205	21,942,040	14,974,730
Lard....lbs.	11,379,504	12,835,824	6,761,712	5,299,501	10,635,442	6,175,402
Live hogs No.	1,068,260	807,798	483,687	584,734	541,837	667,763

Thus 1,068,260 head of hogs came into Chicago in January, 1891, against 807,798 head in 1890 and only 483,687 head in 1889. As a result, 31,740 car-loads of live stock of all kinds were received at the Union Stock Yards the present year, against 28,614 car-loads last year and 21,095 car-loads the year before. The St. Paul brought in less than in 1890, 4,045 car-loads, against 4,334 (we are quoting from the statement furnished by the Chicago correspondent of the *Evening Post*), showing that the increase in its earnings did not come from that source, but came from the larger spring-wheat movement. The Burlington & Quincy, on the other hand, brought in 8,283 car-loads, against 6,939; the Northwestern 5,485, against 5,048; the Chicago & Alton 1,863, against 1,396; the Rock Island 2,874, against 2,648; the Illinois Central 3,298, against 2,827; the Atchison 1,633, against 1,434; the Wabash 1,797, against 1,559, and the St. Paul & Kansas City 1,068, against 1,012 car-loads.

But while there was a heavier movement of live stock, the movement of provisions was less—decidedly so in the case of the shipments from Chicago. The effect of this latter circumstance, combined with the contraction in the grain movement, is strikingly shown in the following statement of the east-bound shipments of dead freight, through and local, from Chicago in the first five weeks:

EAST-BOUND FREIGHT SHIPMENTS FROM CHICAGO.

Week ending—	1891.				1890.				1889.				1888.			
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
January 3.....	77,397	112,500	108,684	79,017	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
January 10.....	92,597	131,798	73,886	59,949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
January 17.....	74,810	128,096	61,840	45,170	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
January 24.....	81,661	106,076	56,509	45,647	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
January 31.....	77,344	95,209	54,183	52,065	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total.....	403,809	573,734	349,592	261,248	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

Thus the shipments in 1891 amounted to only 403,809 tons, against 573,734 tons last year. Some of the more prominent roads engaged in transporting this freight, like the Michigan Central, the Lake Shore and the Pennsylvania, are not included in our table of earnings, but the statement is useful as showing the general course of traffic on the east-and-west trunk lines.

It is quite noteworthy that with a smaller grain and provisions movement the trunk line and Middle Western roads make on the whole a better exhibit than any other class of roads except the Pacific systems. Out of 52 lines which have furnished returns from that section, 10 more than 7 show a decrease, and only the Wabash large in amount. The other six are mostly minor lines, though the Baltimore & Ohio Southwestern and the Toledo Peoria & Western are among them. The bituminous coal carriers in that section, as already mentioned, report in a number of cases strikingly large gains.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

January.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Iat. & O. Southw.	180,766	188,521	170,905	179,900	182,861	145,955
Buff. Roch. & Pitt.	188,310	117,706	183,387	180,509	123,445	117,115
Chicago & East. Ill.	290,227	227,287	216,846	205,360	183,475	413,883
Mich. & West. Mich.	104,400	63,534	97,813	87,391	81,859	83,894
St. Clin. Chic. & Ind.	1,069,432	1,017,993	871,213	836,383	827,974	732,085
Col. Hoek. V. & Tol.	205,044	164,047	199,476	205,138	211,592	106,998
Det. Lansing & No.	81,552	73,581	70,427	64,770	74,417	72,827
Evans. & Terre H.	86,588	74,861	98,553	61,245	54,510	40,283
Flint & P. Marq.	253,791	228,111	202,002	194,306	172,904	152,094
Grand Rap. & Ind.*	207,897	201,248	205,513	188,735	179,522	143,279
Jr. Trunk of Can.t	1,661,022	1,647,797	1,563,178	1,427,583	1,407,902	1,286,569
Lou. Evans. & St. L.	111,891	75,523	87,096	75,561	64,958	50,401
Louis. N. A. & Chic.	190,903	165,350	177,420	147,957	139,417	113,821
N. Y. Cent. & H. R..	3,007,852	2,923,400	2,710,150	2,716,704	2,714,719	2,295,095
Ohio & Mississippi.	324,984	319,767	318,922	304,637	295,219	274,186
Pittsburg & West.	153,231	162,263	160,599	142,853	153,109	80,301
St. L. A. & T. H. br's.	113,276	97,440	78,003	78,840	74,085	58,181
Tol. & Ohio Cent..	103,036	95,800	81,456	108,212	85,956	52,002
Wabash.....	994,852	1,121,909	893,837	870,705	894,444	765,687
West. N. Y. & Pa..	307,890	256,272	247,290	212,759	189,890	169,813
Total.....	9,645,810	9,252,449	8,632,166	8,293,076	8,195,266	6,947,811

\* All lines. † Five weeks. ‡ Chicago & Indiana Coal not included here.

On the other hand, Southern roads as a class, make this time much less favorable exhibits than heretofore. There are no very large gains in amount, outside of that on the Nashville Chattanooga & St. Louis, while 11 roads out of 43 report a falling off in earnings, among them all the roads in the Erlanger system. This seems strange in view of the fact that the cotton movement was heavier than a year ago, the shipments overland being 239,531 bales against 278,287 bales, but the receipts at the ports being 801,184 bales, against 613,234 bales. But comparison is with a month last year when the addition to earnings had been very large; and besides this the strike of the coal miners in Alabama (now settled) probably had a general adverse effect. A few of the Southern roads deserve mention for large improvement, more particularly the Mobile & Ohio, the South Carolina, the Cape Fear & Yadkin, the Georgia Southern & Florida, and the Nashville Chattanooga & St. Louis already mentioned.

EARNINGS OF SOUTHERN GROUP.

January.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	646,048	618,917	442,737	420,131	354,190	430,169
Ches. Ohio & So. W.	206,818	178,998	170,326	160,760	145,600	117,265
Cin. N. O. & Tex. P.*	735,945	775,593	691,459	682,743	574,945	416,202
E. Tenn. Va. & Ga..	870,211	655,093	510,641	469,444	422,487	321,031
Louisville & Nash.	1,583,363	1,571,327	1,398,817	1,327,769	1,050,656	1,050,656
Louisv. N. O. & Tex.	372,789	361,297	256,609	241,528	215,063	159,748
Memphis & Char..	150,894	172,514	162,520	157,910	156,246	115,167
Mobile & Ohio.....	321,091	291,637	281,202	202,210	236,615	184,233
Norfolk & West..	661,645	632,092	501,588	485,971	392,810	305,225
Rich. & Danv. syst.	1,141,900	1,154,027	920,217	831,640	698,898	583,622
South Carolina....	179,906	142,231	134,588	127,577	98,132	94,375
Total.....	6,695,644	6,554,979	5,473,734	4,987,064	4,525,091	3,681,763

\* Entire system. † Includes Seloto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

The following table gives the particulars of the cotton receipts at the Southern ports. It will be observed that the increase was not only large, but general. With reference to the receipts at New Orleans, however, it is well to say that the Texas & Pacific did not participate in the increase, having brought in only 45,911 bales, against 53,175 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1891, 1890, 1889, 1888, 1887 AND 1886.

Ports.	January.					
	1891.	1890.	1889.	1888.	1887.	1886.
Galveston.....bales.	88,517	75,323	65,190	47,422	66,119	54,647
El Paso, &c.....	7,821	8,099	8,134	.....	.....	.....
New Orleans.....	301,801	253,855	246,064	190,813	273,780	206,498
Mobile.....	39,813	28,006	37,175	28,458	31,145	49,041
Florida.....	1,700	4,627	2,800	1,587	4,498	6,698
Savannah.....	101,307	83,917	75,373	61,371	61,930	59,857
Brunswick, &c.....	10,955	33,126	30,515	7,189	2,574	1,901
Charleston.....	47,322	18,589	38,593	50,339	25,096	23,517
Port Royal, &c.....	36	370	3,028	965	1,429	1,216
Wilmington.....	21,559	11,817	11,512	10,065	11,625	7,378
Washington, &c.....	998	918	1,803	674	271	948
Norfolk.....	91,307	45,338	58,679	42,978	58,082	49,931
West Point, &c.....	73,228	49,312	65,800	52,927	87,182	21,180
Total.....	801,184	613,234	614,865	474,705	574,942	489,913

Among the roads in Texas and the Southwest, the International & Great Northern, the St. Louis Arkansas & Texas, the Kansas City Fort Scott & Memphis, the St. Joseph & Grand Island, and a minor road, besides the Texas & Pacific, all have suffered a decrease.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr..	615,599	595,300	572,592	586,137	545,050	404,908
K. C. Ft. S. & Mem.	333,285	381,305	382,729	362,369	408,560	268,657
Mo. Kan. & Texas.	619,714	629,613	470,842	456,123	607,007	416,925
Rio Grande West..	195,075	107,375	121,900	91,359	71,559	66,584
St. L. Ark. & Texas	348,362	364,713	265,891	214,470	166,924	125,691
St. L. & San Fran..	456,758	454,040	429,237	390,929	359,172	275,313
Texas & Pacific....	589,883	659,922	529,794	546,675	521,569	429,370
Total.....	3,249,497	3,195,268	2,772,895	2,647,314	2,682,541	1,987,143

The Northwestern roads show losses in the case of the Rock Island, the St. Paul & Kansas City, the "Soo" Road, the Milwaukee Lake Shore & Western, the Eastern of Minnesota, the Des Moines & Northwestern and the Keokuk & Western, but gains in the case of all the other roads, the large additions on the St. Paul and the Great Northern having already been referred to.

EARNINGS OF NORTHWESTERN LINES.

January.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No	251,734	216,532	205,027	208,245	220,298	177,563
Chic. Mil. & St. Paul	1,946,195	1,794,411	1,655,909	1,452,046	1,490,239	1,445,174
Chic. R. I. & Pac..	1,097,487	1,156,476	1,186,098	1,013,648	*902,613	*781,600
Iowa Central.....	125,211	121,768	116,691	99,272	100,446	82,907
Mil. L. S. & West..	207,318	220,902	181,640	131,525	149,036	97,079
Milwaukee & Nor..	128,601	102,911	79,957	67,866	61,482	49,098
Minn. & St. Louis..	195,090	194,785	83,399	86,600	117,845	73,695
St. Paul & Duluth.	91,240	87,243	60,119	64,511	98,857	57,122
St. P. Minn. & Man.	654,857	599,283	394,117	482,421	459,251	405,539
Wisconsin Central	347,520	325,570	256,634	228,012	216,535	119,564
Total.....	4,956,802	4,639,890	4,226,182	3,833,146	3,828,562	3,230,271

\* Not including the lines west of Missouri River.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Atch. Top. & S. Fe.....	2,207,268	2,137,495	+69,773	6,527	6,529
R'ds'ntly own'd, & St. L. & San Fran.	123,546	105,464	+18,082	577	582
R'ds'ntly own'd, & Atlanta & West Point	480,758	454,040	+26,718	1,329	1,329
Atlanta & West Point	121,086	102,805	+18,281	526	526
Atlanta & Florida ..	52,712	50,655	+2,057	87	87
Balt. & Ohio Southw.	11,711	11,151	+560	105	105
Buff. Roch. & Pitts..	180,706	183,521	-2,815	281	281
Burl. Ced. Rap. & No.	188,310	117,766	+70,544	304	304
Canada Atlantic.....	251,734	216,532	+35,202	1,046	1,046
Canadian Pacific.....	44,185	47,967	-3,782	135	135
C. Fear & Yad. Val....	1,314,000	1,034,122	+279,878	5,568	5,407
Central Vermont.....	53,101	39,762	+13,339	339	296
New London No....	210,371	208,818	+1,553	504	504
Ogdens. & L. Cham.	38,817	40,941	-2,124	100	100
Chattanooga Union..	46,971	50,245	-3,274	118	118
Chesapeake & Ohio..	8,867	8,261	+606	43	43
Ches. O. & So. West..	646,016	618,917	+27,099	931	931
Chic. & East. Illinoi.	206,818	178,998	+27,820	398	398
Chic. Milw. & St. P..	296,227	227,287	+68,940	436	436
Chio. R. Isl. & Pac..	1,946,195	1,794,411	+151,784	5,703	5,678
Chio. St. P. & Kan. C.	1,097,487	1,156,476	-58,989	3,355	3,257
Chic. & West Mich..	279,954	334,696	-54,742	803	863
Cin. Geor. & Ports...	104,406	93,534	+10,872	478	404
Cin. Jack. & Mack....	4,436	3,764	+672	42	42
Cin. N. Ori. & Tex. P..	55,767	42,999	+12,768	344	344
Ala. Gt. Southern..	353,549	358,691	-5,142	336	336
N. Ori. & Northeast.	159,665	177,353	-17,688	296	295
Ala. & Vicksburg...	103,678	101,719	+1,959	196	196
Vicks. Surev. & Pac.	59,169	63,318	-4,149	143	143
Cin. Northwestern...	59,884	68,512	-8,628	170	170
Cin. Wab. & Mich....	1,571	2,119	-548	8	8
Clev. Akron & Col..	45,683	38,318	+7,365	165	165
Clev. Cin. Ch. & St. L.	70,000	60,936	+9,064	194	194
Peoria & East. Div.	1,069,132	1,017,993	+51,139	1,714	1,714
Cleveland & Marietta	126,895	129,507	-2,612	353	353
Colorado Midland...	27,935	19,209	+8,726	105	105
Col. Hoek. Val. & Tol.	168,906	133,322	+35,584	350	287
Colusa & Lake.....	205,044	164,047	+40,997	327	325
	1,742	1,266	+476	22	22

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	\$	\$	\$		
Covington & Macon...	13,212	13,329	-117	107	107
Day, Ft. Wayne & Chic...	45,677	39,539	+6,138	257	257
Deny & Rio Grande...	615,500	593,300	+22,200	1,575	1,494
Des Moines & North...	8,189	5,273	+2,916	42	42
Des M. & N. Western...	12,427	17,758	-5,331	115	115
Det. Bay City & Alp...	45,099	39,382	+5,717	232	232
Det. Lansing & Nor...	81,552	73,584	+7,968	323	323
Dul. So. Shore & Atl...	124,106	120,268	+3,838	571	565
East Louisiana...	10,500	9,732	+768	62	62
E. Tenn. Va. & Ga...	670,212	655,693	+14,519	1,359	1,131
Ellz. Lex. & B. Sandy...	57,809	52,442	+5,367	139	139
Evans & Indianap...	25,663	20,119	+5,544	150	150
Evans & T. Haute...	86,688	74,861	+11,827	156	156
Filint & Pere Marq...	253,791	223,111	+30,680	625	625
Florida Cent. & Pen...	137,772	120,957	+16,815	574	574
Fort Worth & Rio G...	17,363	10,018	+7,345	113	40
Ga. South. & Florida...	76,300	51,903	+24,397	339	210
Gr. Rapids & Indiana...	160,668	156,919	+3,749	409	409
Chn. Rich. & Ft. W...	31,629	30,351	+1,278	86	86
Other lines...	15,510	13,979	+1,531	72	72
Gr. Tr. of Canada...	1,684,022	1,647,767	+36,255	3,487	3,487
Chic. & Gr. Trunk...	361,014	355,171	+5,843	335	335
Idet. Gr. Hav. & Mil...	98,377	89,848	+8,529	189	189
Gr. N. & P. M. & M...	651,857	509,233	+142,624	3,010	3,006
Eastern of Minn...	40,642	41,658	-1,016	71	71
Montana Central...	98,149	74,422	+23,727	179	178
Gulf & Chicago...	3,358	3,272	+86	62	62
Humeston & Shen...	13,500	11,722	+1,778	95	95
Hutchinson & South...	6,410	3,123	+3,287	82	32
Ind. Dec. & West'n...	40,215	32,343	+7,872	152	152
Internat'l & Gr. No...	308,653	369,557	-60,904	825	825
Iowa Central...	125,211	121,768	+3,443	509	509
Iron Railway...	3,321	3,014	+307	20	20
Jackville Southeast...	73,776	51,460	+22,316	415	316
Kanawha & Mich...	23,950	20,612	+3,338	142	142
Kan. C. Clin. & Spr...	25,783	21,989	+3,794	163	163
Kan. C. Ft. S. & Mem...	333,265	334,305	-1,040	671	671
Kan. C. Mem. & Bir...	99,667	118,769	-19,102	275	275
Keokuk & Western...	30,141	32,325	-2,184	148	148
Kingst. & Pembroke...	9,586	9,175	+411	113	113
Lake Erie All. & So...	5,269	4,654	+615	61	61
Lake Erie & Western...	251,041	243,001	+8,040	722	722
Lehigh & Hud. River...	30,620	23,244	+7,376	90	90
Little Rock & Mem...	70,860	60,107	+10,753	135	135
Long Island...	236,978	203,595	+33,383	361	361
Louisv. Evans. & St. L...	111,891	75,232	+36,659	386	321
Louisv. & Nashville...	1,533,365	1,571,327	-37,962	2,314	2,196
Louis. N. Alb. & Chic...	190,903	165,350	+25,553	537	537
Lou. N. Ori. & Texas...	372,789	361,297	+11,492	792	560
Louisv. St. L. & Tex...	32,438	28,751	+3,687	121	121
Lynchb. & Durham...	11,000	4,800	+6,200	115	61
Memph. & Char'ston...	156,804	172,514	-15,710	330	339
Mexican Central...	571,056	553,640	+17,416	1,527	1,527
Mexican National...	336,584	332,097	+4,487	1,218	1,218
Mexican Railway...	322,785	303,252	+19,533	293	293
Milw. L. Shore & W...	207,318	220,902	-13,584	699	690
Milw. & Northern...	128,601	102,911	+25,690	362	303
Mineral Range...	9,600	8,251	+1,349	17	17
Minn. & St. Louis...	106,690	104,785	+1,905	363	363
Minn. Et. P. & S. Ste M...	145,219	201,351	-56,132	805	805
Mo. Kans. & Texas...	649,714	629,613	+20,101	1,651	1,651
Kansas City & Pac...	23,158	19,858	+3,300	131	131
Mobile & Birning...	26,628	23,770	+2,858	156	150
Mobile & Ohio...	321,691	291,637	+30,054	687	637
Nash. Chatt. & St. L...	357,713	308,586	+49,127	652	652
New Orleans & Gulf...	18,015	14,686	+3,329	65	65
N. Y. Cent. & Hud. Riv...	3,007,852	2,923,406	+84,446	1,420	1,420
N. Y. & Northern...	33,120	42,602	-9,482	61	61
N. Y. Ont. & West...	217,828	135,351	+81,977	425	371
Norfolk & Western...	661,645	632,692	+28,953	1,048	963
Northern Pacific...	1,740,600	1,177,400	+563,200	4,287	3,651
Ohio & Mississipp...	324,984	319,767	+5,217	623	623
Ohio & Northwestern...	16,578	15,623	+955	106	106
Colum. & Maysville...	660	608	+52	19	19
Ohio River...	51,845	48,636	+3,159	209	209
Ohio Southern...	51,820	44,968	+6,852	123	123
Ohio Valley of Ken...	21,732	16,436	+5,296	108	108
Pco. Dec. & Evans...	75,892	57,949	+17,943	254	254
Pitta. Marlon & Chic...	3,632	2,512	+1,120	25	25
Pitta. & Western...	153,231	162,263	-9,032	367	367
Quin. Omaha & K. C...	22,480	18,026	+4,454	134	134
Richmond & Danville...	520,350	526,300	-5,950	1,112	1,075
Virginia Mid. Div...	175,300	160,800	+14,500	355	355
Char. Col. & A. Div...	89,800	85,060	+4,740	393	393
Col. & Greenv. Div...	88,950	88,868	+82	298	298
West. No. Car. Div...	83,350	78,614	+4,736	296	292
Georgia Pac. Div...	182,250	194,875	-12,625	566	518
Wash. Ohio & W. Div...	9,600	8,748	+852	50	50
Ashe. & Spar. Div...	11,700	10,732	+968	70	70
Rio Grande Western...	195,075	107,375	+87,700	398	363
Sag. Tuscola & Huron...	6,574	5,881	+693	67	67
St. Jos. & Gr. Island...	61,698	123,173	-61,475	447	447
St. L. Alt. & T. H. Brs...	113,276	97,440	+15,836	242	242
St. L. Ark. & Texas...	316,302	364,713	-48,411	1,227	1,227
St. Paul & Duluth...	91,240	87,243	+3,997	247	247
San Fran. & No. Pac...	49,460	35,470	+13,990	160	169
Sav. Amer. & Mont...	43,000	22,447	+20,553	190	175
Seattle L. Sh. & East...	31,940	23,214	+8,726	124	99
South Carolina...	179,000	142,294	+36,706	313	247
Staten Isl'd Rap. Tr...	54,600	51,616	+2,984	24	24
Tallahdega & Coosa V...	6,000	6,584	-584	23	23
Tennessee Midland...	17,169	16,195	+974	135	135
Texas & Pacific...	589,883	659,922	-70,039	1,497	1,497
Tex. Sab. V. & North...	3,153	3,633	-480	38	38
Tol. A. Arb. & N. Mich...	76,256	80,894	-4,638	286	286
Tol. Col. & Cinn...	23,121	21,069	+2,052	72	43
Tol. & Ohio Central...	103,036	95,800	+7,236	235	235
Tol. Peo. & West...	69,658	71,704	-2,046	247	247
Tol. St. L. & K. City...	120,531	118,842	+1,689	451	451
Toledo & So. Haven...	1,694	1,736	-42	37	37
Wabash (consol. ays.)...	994,852	1,121,909	-127,057	1,921	1,921
Western of Alabama...	61,531	59,897	+1,634	132	138
West. N. Y. & Penn...	307,800	256,272	+51,528	678	678
Wheel. & Lake Erie...	90,530	82,734	+7,796	237	187
Wisconsin Central...	347,529	325,579	+21,950	867	828
Zanesville & Ohio...	11,261	9,741	+1,520	80	80
Total (155 roads)...	36,773,531	34,613,203	+2,160,328	90,099	87,292

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Mr. Jacob L. Greene, the distinguished President of this large corporation, has made his report to the members, or policy holders, which will be found at some length in another column. Among the prominent life companies of the United States the Connecticut Mutual has become noted for the conservatism of its methods and its protection of the interests of policy holders in giving them the utmost safety for their investment. The business of the year and the status of the company are fully set forth in Mr. Greene's report, which should be carefully read by all who are now in the company, or who contemplate taking out new insurance. It is possible here to notice only the salient points, and among these should be mentioned the fact that expenses of management in 1890 were only 9.37 per cent of the income, against 9.98 in 1889, a ratio which was lower than that of any other company. On the 31st of December, 1890, this company had in force 64,147 policies, insuring \$153,234,742. Its gross assets on that day were \$58,747,707. Its liabilities were \$53,175,707. Its surplus was \$5,572,000, an increase during the year of \$491,823. Since 1882 the business has been figured on the basis of receiving only 3 per cent interest from investments instead of 4 per cent as allowed by the State, and figured on the 4 per cent basis the surplus would be considerably over \$6,000,000.

Book Notices.

LORD MELBOURNE. By Henry Dunckley, LL. D. London: Sampson, Low & Co.

This is the second volume of the Queen's Prime Ministers series. By some it may be found less interesting than its predecessor. By others it may be found even more interesting. It deals with events which are more remote and less familiar; and although Lord Melbourne was not so pronounced an individuality as the Earl of Beaconsfield, he was a conspicuous figure and wielded great influence in his day and generation. Born in the purple, it was not a necessity with him, as it was with Lord Beaconsfield, to begin life with the determination to make the world his oyster, and to force recognition. Although by no means without ambition, he rather drifted into, than sought or courted, place and power. He had gifts of his own which were of a high order of excellence; and he found opportunities which on the whole he turned to good account. Dr. Dunckley has not the brilliant and picturesque pen of Mr. Froude; but he is an experienced and capable writer, and, as every one acquainted with the Manchester *Examiner* and *Times* is fully aware, there are few men better posted on questions connected with the history of the great Whig or Liberal party in the British Isles. If his book is different from Mr. Froude's Beaconsfield, it is not because it is of inferior merit but because the subject is different; and the treatment is in harmony with the subject. If Dr. Dunckley has erred at all, it is in giving so much space to family antecedents and to the earlier and less important part of Lord Melbourne's life.

William Lamb, the second Viscount Melbourne, and future Premier, was born at Melbourne Hall, Derbyshire, March 13, 1779. His father, the first who held the title, was the descendant of a long line of highly respectable ancestors, who through the practice of law, through ecclesiastical appointments in the Church, and otherwise, had contrived to amass a large fortune. One half of this fortune, fully half a million of pounds sterling, a big sum in those days, having fallen to him, he was by-and-by raised to the peerage as Baron Melbourne of Kilmore, in the County of Cavan, Ireland. His mother was of the family of Milbank, of Halmaby, Yorkshire. William was the second son; and at the outset of life he had but a dim prospect of succeeding to the family honors. He was at the age of eleven sent to Eton, where among his class-fellows he had John Bird Sumner, afterwards Archbishop of Canterbury, Charles Ellis, afterward Lord Stuart de Rosesey, the Marquis of Tullibardine, Charles Stuart who became third Marquis of Londonderry, and the famous Beau Brummel. From Eton he went to Trinity College, Cambridge, and later he spent two sessions at the University of Glasgow, under the special guardianship of Professor Millar. At both Eton and Cambridge he won distinction. At the college debating society he is said to have proved himself a fluent speaker and

† For five weeks ending January 31.  
 ‡ For four weeks ending January 24.  
 † Atlantic & Pacific and California Southern are also stated separately this time, and they show as follows:—  
 Atlantic & Pacific.... 234,964 193,430 +40,634 815 815  
 California Southern.. 152,314 112,826 +39,988 476 476

to have been happy and ready with his historical and poetical allusions. At Glasgow University he revealed some of those characteristics which clung to him in after life. Although the soul of honor, he was a man of the world and without any seriousness of character or depth of religious convictions. His mother had sent him a copy of Robert Hall's famous sermon on "Modern Infidelity." He was pleased with its style, but he was not convinced by its arguments; and he could not get over his class prejudices. "I do not like the Dissenters," he writes to his mother. "They are more zealous and, consequently, more intolerant than the Established Church. Their only object is power. If we are to have a prevailing religion let us have one that is cool and indifferent—such a one as we have got."

As is the custom, or as was, it was deemed desirable that Lamb should take to a profession. He took to the study of law and became a member of Lincoln's Inn. His elder brother dying, he soon abandoned law for politics, and entered the House of Commons as member for Leominster. About this time he married Lady Caroline Ponsonby, daughter of the Earl of Bessborough—a marriage which brought him nothing but discomfort. Lady Caroline's unfortunate infatuation with Lord Byron, with all its miserable consequences, is known to most readers. During his House of Commons career, which extended from 1805 to 1828, he held some offices of importance under Mr. Canning, Lord Goderich and the Duke of Wellington. In the year last named, his father having died, he assumed the title and took his seat in the House of Lords; and in 1830 he accepted the seals of the Home Office under Earl Grey. Great Britain was at the time in the agony of the first great reform movement. Party feeling ran high. Melbourne was true to his friends; and although never much of an enthusiast in any cause, his influence was potent, and while gradually coming to the front rank of his party he contributed mightily to the Liberal victory in 1832. In 1834, such was his ascendancy in the councils of the Whigs, that on the retirement of Earl Grey the King, William IV., sent for Lord Melbourne. Dr. Dunckley tells the story of this period with much spirit. The King was pronouncedly on the side of the Tories. His desire was to have Peel in power, and he resorted to many shifts to accomplish his purpose. But the House of Commons refused to submit to the King's interference, notably by the removal of Lord Althorp, reckoned the ablest Liberal in the Commons, to the Upper House; and, an appeal having been made to the people, Lord Melbourne was re-established on his seat as First Lord of the Treasury.

The most pleasing part of Lord Melbourne's career, and to the general reader probably the most interesting, begins with the accession of Queen Victoria. She was but a girl in years, having barely come of age when she was called to the throne. She had been peculiarly trained. Her only companions had been her mother and the Countess Leizen. She had no training whatever for public life. It was a great change to her when she was called from that quiet sphere to the duties and cares of a throne. In such circumstances it was all important that she should have at her right hand at the outset both wisdom and strength. In Lord Melbourne she found both. From the morning on which she was aroused from her slumbers, and summoned before the Council to take the oaths customary on the occasion of succession to the throne, on to 1841, when Sir Robert Peel came into power, more than a year after her marriage, Melbourne was her constant companion and tutor. Dr. Dunckley calls him *Regius Professor*. The history and principles of the Constitution, the functions of the various parts of the Government—the Crown, the Lords, the Commons, the Judiciary, and the relations sustained by the Government to the Church and by the Church to the Government—all these might have been taught theoretically by some learned professor; but Melbourne knew and was skilled in the practical workings of the great Government machine.

He lived at the Castle. At his farewell interview with Queen Victoria he could say that for the previous four years he had seen her every day. He took her dispatches to her every morning. After lunch he rode out with her, one of a numerous cavalcade, but taking his place next to her. At dinner it was so arranged that he had his seat always at her side. Baron Stockmar, who had been sent to Windsor, and who was kept there for family reasons by the King of the Belgians, was his only rival; but Melbourne had little difficulty in keeping the Baron in his place. Stockmar's biographer says: "Lord Mel-

bourne was strongly devoted to the Queen, and even warmly attached to her personally. He initiated her in public affairs in the most easy and kindly manner. She, on the other hand, placed in him almost filial confidence.

The discipline and companionship were mutually beneficial. Greville says: "Never was such a revolution seen in any one's occupations and habits. Instead of indolently sprawling in all the attitudes of luxurious ease, he is always sitting bolt upright; his free and easy language, wont to be interlarded with 'damns,' is carefully guarded, and regulated with the strictest propriety; and he has exchanged the good talk of Holland House for the trivial, labored and wearisome inanities of the Royal circle." When the time of parting came, Melbourne felt it keenly. It was far easier for him to resign the cares of Government than to bid farewell to Windsor. On the evening of his resignation he saw the Queen by special request. He had kind things to say of Lord John Russell and Sir Robert Peel. He saw the Queen next morning before leaving the castle. She was much affected. Melbourne reminded her of her altered situation. "You will find a great support in the Prince. He is so able. You said when you were going to be married that he was perfection, which I then thought a little exaggerated; but really think now that it is in some degree realized." Writing to her uncle, Leopold, the Queen said: "This naturally gives me great pleasure, and makes me very proud, as it comes from a person who is no flatterer, and who would not have said it if he did not think so, and feel so." Lord Melbourne lived six years afterward; but it was in the main a life of retirement. He was a frequent guest at Windsor, and the Queen's friendship for him was cherished to the last.

One of the unpleasant episodes of Lord Melbourne's life was his relation to the Hon. Mrs. Norton. This is not the place to repeat the story. Dr. Dunckley writes in guarded language, but he does not conceal his conviction that His Lordship was to blame. It was an awkward situation for a prime minister. Mr. Norton sued for damages. The case went before a jury and Lord Melbourne was acquitted. Mrs. Norton continued to be one of his favored correspondents to the very end. Another episode was the difficulty about the Ladies of the Household. The Government sustained defeat over a Jamaica bill. Lord Melbourne advised the Queen to send for the Duke of Wellington, who in turn advised her to send for Sir Robert Peel. Sir Robert made it a *sine qua non* of his acceptance that the ladies of the Household be changed. The young Queen thought it hard enough to part with Melbourne. She refused to give her consent to any interference with her female associates. The result was that Sir Robert made no further effort to form a ministry and that Melbourne and his friends resumed office. Melbourne's ministerial period—his period as chief of his party—was not fruitful in legislation. The Reform bill had for the time, partially at least, satisfied the hunger for change, and the youth of the Queen made radical legislation unadvisable. He made some good Church appointments. One of these illustrates the man and his ways. He had resolved to appoint Dr. Connop Thirlwall to the See of St. Davids, and had asked Dr. Thirlwall to come and see him. When Thirlwall arrived he was immediately received. He found Melbourne in bed surrounded with letters and newspapers. "Very glad to see you," he began. "Sit down, sit down; hope you have come to say you accept." Among other things he rattled on, "I don't intend to make a heterodox bishop. I don't like heterodox bishops. As men, they may be very good anywhere; but I think they have no business on the bench." Pointing to a file of folios of the Fathers, he said, "They are excellent reading, and very amusing. Some time or other we must have a talk about them. I take great interest in theological questions, and I have read a good deal of those old fellows." Referring to a book Thirlwall had sent him—a translation of Sleiermachers's St. Luke, he said: "Is there anything heterodox in your book?" He was assured to the contrary, and the appointment was made.

Dr. Dunckley, as we have said, has done his work well. His book will take its place among the best of the small biographies which have recently appeared.

COL. MARINUS WILLETT, THE HERO OF THE MOHAWK VALLEY. By Daniel E. Wager. UTICA HERALD PUB. CO.

The people of the Mohawk Valley are justly proud of their own section of the country. Spite of its peculiar climate,

there is no more beautiful piece of territory in the State or indeed in the whole eastern part of the Continent. It has also a history of its own—a history of heroic adventure, of trial and endurance, of great deeds and of great men. With the colonization period, with the Revolutionary War, with the War of 1812, and with many of the later movements which have tended to the development of the resources of this State and of the nation at large, its history is intimately, even inseparably, associated.

It is pleasing to find that the men of to-day are not forgetful of the men of the past, or of the events which have given character to the history of their section of the State. In the way of identifying facts and of preserving alive the memory of great events otherwise liable to be forgotten, the Oneida Historical Society from the first has rendered good and effective service. From that source we have just received an important historical document, read by Mr. Daniel E. Wager, on "Col. Marinus Willett, the Hero of the Mohawk Valley."

Col. Willett, although not one of the very first men in the battle-field or the council chamber, was prominent and efficient in both. Although a native of Long Island, having been born on a farm near Jamaica, where he spent his time until he was about eighteen years of age; and although in his later years and until his death he was a resident of New York City, he accomplished his life-work in what was then regarded as the frontier, and particularly in the Mohawk Valley. At the time he left his Quaker father's farm, what was called the French War was at its height. Young Willett took part in the unsuccessful attack made upon Fort Ticonderoga under General Abercrombie, and also in the more fortunate attack made upon Fort Frontenac a little later.

When the Revolutionary War broke out Willett was heart and soul with the Colonists and against the mother country; and having already adopted the soldier's life, he flung himself into the struggle with fierce enthusiasm. It was not long until he was in the Mohawk Valley, with which his name was ever after identified, and where he was to accomplish efficiently so much beneficent work—rough though it was. It is not necessary that we should repeat here the story of the Revolutionary War in that region. It is sufficient to state that from the commencement to the close Willett, who was early raised to the rank of Colonel, was concerned in almost every council, every movement, every encounter, and that final victory was largely due to his clear judgment, his decision of character, his ingenuity, his restless and unwearied activity, his dash and daring, and to the confidence with which he inspired his men. All this Mr. Wager tells with much minuteness of detail, but also in language which is as spirited as it is clear. It is, however, a sad story. In Mr. Wager's pages, abundant evidence is furnished that, whatever the cause, we have been less successful in our management of the Indians in Republican than in Colonial times. In the Mohawk Valley many of the Indians had largely adopted the ways and habits of civilization; and blooming gardens with fruit trees richly laden in season, and yellow corn fields, were features of the landscape. The war wasted alike fields and gardens, and the red men were broken in spirit, and scattered.

The war ended, Willett came to live in New York, of which city his great-grandfather was the first English mayor. In all city affairs he took a lively interest. He was a true patriot and a genuine Republican. He had no patience with those who were in favor of a king; and he lived long enough to see our Republican institutions firmly established. In 1811, such was the estimation in which he was held by his fellow citizens, he was named for lieutenant-governor. He was made rich after the standard of the times by gifts of land in the region with which his name and his exploits had become associated. His home was in what is now the Thirteenth ward of this city. The grounds extended from the East River to what is now Willet Street on the West, bounded by Delancey on the north and Broome on the south. It was known as "Willett's Place," then far in the suburbs. When Lafayette visited this country in 1824 Willett and he spent much time together.

On Sunday, August 22, 1830, twenty-two days after his ninetieth birthday, Colonel Willett's earthly career was ended; and on Tuesday, August 24, New York witnessed a funeral such as it had never witnessed before. It was dark before the procession reached Trinity Churchyard, where the

remains of the old soldier were laid to rest amid the firing of guns and the strains of martial music. Mr. Wager sums up the Colonel's merits as follows: "He was an enthusiastic patriot, a worthy citizen and an uncompromising friend of the rights of man."

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 31, 1891.

The directors of the Bank of England on Thursday reduced their rate of discount from  $3\frac{1}{2}$  per cent to 3 per cent. Two days previously the Bank of the Netherlands had lowered its rate from 4 per cent to  $3\frac{1}{2}$  per cent, and it was hoped here that this would put a stop to the gold shipments to Amsterdam which for some weeks past had been very large, exceeding in fact a million sterling. The demand, however, still continues. The directors of the Bank probably felt that it was useless to keep up the rate, having entirely lost control of the outside market, where the rate of discount for full three months' bill is now only  $1\frac{5}{8}$  per cent. Indeed three months' treasury bills were taken on Tuesday at an average rate of £1.9 per cent per annum.

The fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Wednesday evening, caused very little demand for loans, all the accommodation required having been obtained at an average of about  $2\frac{1}{2}$  per cent, and the trade demand is likewise very small, while since the Baring crisis the supply of bills in this market has been greatly reduced. The competition of bankers and bill-brokers has consequently forced rates lower than at any great banking centre in Europe, and gold in consequence is going in considerable amounts not only to Holland, but also to Germany, Brazil and other countries. On Wednesday, moreover, the market was surprised by the shipment of £10,000 of the metal to Buenos Ayres. As the foreign banks in the Argentine Republic have been subjected to a tax of 2 per cent on their deposits and another of 10 per cent on their profits, and as, besides, foreign gold coin has been demonetized, nobody thought it possible that gold would be sent. Probably it was a very exceptional transaction, however.

The price of silver recovered at the beginning of the week to  $47\frac{3}{4}$ d. per ounce, but fell again on Thursday to  $47\frac{1}{2}$ d. There is very little demand for India and none for the Continent, while the metal is coming from New York instead of going, as it recently did. The belief, too, is spreading that no silver bill will pass, and, consequently, that the price will go lower still, silver securities remain steady.

At the Stock Exchange settlement this week stocks were scarce generally. This was especially the case in the English railway market, a rate to postpone delivery having to be paid in the case of most of the great railways. Investment demand at present is running almost entirely upon these stocks; the public withdrawing from South American securities and also from United States securities, while consols and colonial bonds are thought too high, and international securities are distrusted. There was also a scarcity of the bonds of several European governments, but that is believed to be mainly due to the magnitude of the speculation in Paris, where the great operators are carrying immense blocks of these securities upon borrowed money. In the American market the carrying over rates range from about  $2\frac{1}{2}$  per cent to about  $3\frac{1}{2}$  per cent, the account open for the rise being smaller than for many years past. The crisis of November has discouraged speculation, and the uncertainty respecting silver is also weighing upon the market. Consequently there is less doing, if possible, than during the past six months. Some of the very good American bonds are being bought by intelligent investors, but even they are avoided by the ordinary investor. With regard to South American securities, investors are holding aloof, and so are ordinary speculators. Nevertheless, the market does not very much give way, because the great houses interested, knowing that if they attempted to sell they would cause a complete break, are holding the stocks.

The condition of South America is causing very serious apprehension. Even the most optimistic now admit that the crisis in the Argentine Republic and Uruguay is extremely bad, and that a recovery cannot be expected for some time. In Brazil the Government is pursuing a course very like that which brought about the Argentine crash. Banks are being started in too great numbers; the right of issue has been

doubled in about a year and a-half; guarantees to railway companies have been given recklessly; and the Government, to keep the army in good humor, has raised the pay, and otherwise added to the expenditure. In Chili the finances are sound, but the political situation is very serious. Hardly any information reaches London, but the little we can get seems to show that the President is stronger than was supposed, and that a bitter struggle may be carried on for a considerable time.

Disquieting news also comes from Mexico. A period of general disturbance, therefore, in South America and Central America seems imminent, and that would be a very serious matter for this country, as the amount of British money invested not only in Government bonds but in industrial securities in those countries is enormous.

At Leeds on Wednesday the Chancellor of the Exchequer announced that he intends to authorize the Bank of England to issue one pound notes for the purpose of getting gold out of the circulation into the Bank, and so enabling the Bank to deal promptly and effectually with internal panics without having to apply to foreign countries for assistance. Part of the gold obtained from circulation will be held by the Bank to insure the exchangeability of the notes, and another part will be held either by the Bank or by the Treasury as a special reserve for emergencies—not to be used without the permission of the Chancellor of the Exchequer. Mr. Goschen explained that he is entirely against inflation of the currency, and that his plan will prevent that. The plan is not as yet understood by the public, and its reception, therefore, cannot be judged of; but probably when fully explained it will be easily carried.

The Scotch railway strike has at last been settled, the companies gaining a partial victory. The men are to be taken back if room can be found for them, and their grievances are to be considered; but no real concession has actually been promised. Had the strike lasted much longer it is probable that Parliament would have been compelled to interfere, as the general feeling was that the companies had not been as conciliatory as they ought to have been.

The wheat market remains quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'w.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At 7 to 14 Days.	
Dec. 24	4 1/4	4 1/4	4 1/4	4 1/4 @ 5	4 1/4 @ 5	4 1/4 @ 5	3 1/2	3 1/4	3 1/4-3 1/2	
Jan. 2	3 3/4	3 3/4	3 3/4	3 3/4 @ 4 1/2	3 3/4 @ 4 1/2	3 3/4 @ 4 1/2	3 1/2	3 1/4	3 1/4-3 1/2	
" 9	3 3/4	3 3/4	3 3/4	3 3/4 @ 4 1/2	3 3/4 @ 4 1/2	3 3/4 @ 4 1/2	3 1/2	3 1/4	3 1/4-3 1/2	
" 16	4	4	4	4 @ 4 1/2	4 @ 4 1/2	4 @ 4 1/2	3 1/2	3 1/4	3 1/4-3 1/2	
" 23	3 1/2	3 1/2	3 1/2	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	3 1/2	3 1/4	3 1/4-3 1/2	
" 30	3 1/2	3 1/2	3 1/2	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	3 1/2	3 1/4	3 1/4-3 1/2	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 30.		January 23.		January 16.		January 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 3/4	4	2 3/4	4	2 3/4	4	2 3/4
Hamburg.....	4	2 3/4	4	2 3/4	4	2 3/4	4	2 3/4
Frankfort.....	4	2 3/4	4	2 3/4	4	2 3/4	4	2 3/4
Amsterdam.....	3 1/2	2 3/4	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4 nom	4	4	4	4 nom	4	4 nom
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Copenhagen.....	4	4	4	4	4	4	4	4

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.		1890.		1889.		1888.	
	Jan. 28.	Jan. 29.						
Circulation.....	23,994,595	23,525,480	23,270,775	23,676,780	23,270,775	23,676,780	23,270,775	23,676,780
Public deposits.....	7,642,305	7,666,298	6,306,171	5,258,258	6,306,171	5,258,258	6,306,171	5,258,258
Other deposits.....	30,769,080	22,237,157	24,707,271	25,171,945	24,707,271	25,171,945	24,707,271	25,171,945
Government securities.....	9,453,543	14,823,280	14,561,197	15,680,337	14,561,197	15,680,337	14,561,197	15,680,337
Other securities.....	29,636,206	21,069,521	20,324,803	18,978,771	20,324,803	18,978,771	20,324,803	18,978,771
Reserve.....	17,598,781	13,461,558	14,545,987	13,947,754	14,545,987	13,947,754	14,545,987	13,947,754
Coin and bullion.....	25,143,379	20,730,306	21,816,782	21,418,514	21,816,782	21,418,514	21,816,782	21,418,514
Prop. assets to liabilities, per ct.	45 9-16	43 1/2	40 1/2	45 1/2	40 1/2	45 1/2	40 1/2	45 1/2
Bank rate..... per ct.	3 (Jan. 29)	3	3 (Jan. 31)	3	3 (Jan. 31)	3	3	3
Consols.....	97 3-10	97 7-10	95 3/4	—	97 3-10	97 7-10	95 3/4	—
Clearing-House returns.....	144,801,000	124,091,000	159,563,000	152,515,000	144,801,000	124,091,000	159,563,000	152,515,000

Messrs. Pixley & Abell write as follows:

Gold—Gold continues in good demand, chiefly for Holland, and of £361,000 that has been withdrawn from the Bank, £253,000 has been sent to Holland, the balance having chiefly gone to South America. The Bank has received £29,000 during the week. Arrivals: From Natak, £17,000; New York, £2,000; West India, £18,000; total, £27,000. Shipments: To Bombay, 29th January, £52,500.

Silver—Influenced by higher American rates, Indian exchanges hardened at the commencement of this week, and 47 1/2d. was reached since then, with less demand, the price has again fallen, and to-day 47 1/2d. is quoted. Arrivals: From West India, £23,000. Shipments: To Bombay, £101,000.

Mexican Dollars—These coin have again been dependent on silver, and are to-day 46 1/4d. nearest. Arrivals: From New York, £12,000; West India, \$16,000.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER.	
	Jan. 20.	Jan. 22.	Jan. 20.	Jan. 22.
Bar gold, fine.....oz.	77 10	77 10	Bar silver.....oz.	47 1/2
Bar gold, contain'g 20 dwts. silver.....oz.	77 11	77 11	Bar silver, contain'g 5 grs. gold.....oz.	47 1/2
Spañ. doubloons.....oz.	.....	.....	Cake silver.....oz.	51 1/2
S.Am.doubloons.....oz.	.....	.....	Mexican doles.....oz.	46 1/4

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	24,902,295	24,078,734	27,101,393	21,041,553
Barley.....	10,833,375	8,290,363	10,092,342	8,683,192
Oats.....	5,615,869	6,025,636	7,453,459	7,488,300
Peas.....	855,620	736,716	910,878	1,524,754
Beans.....	1,372,670	1,491,033	1,198,145	1,019,513
Indian corn.....	11,511,365	11,944,602	9,712,004	9,770,889
Flour.....	5,981,066	7,135,038	6,452,814	7,800,396

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	24,902,295	24,078,734	27,101,393	21,041,553
Imports of flour.....	5,981,066	7,135,038	6,452,814	7,800,396
Sales of home-grown	17,233,553	22,369,514	15,155,803	17,990,533

Total.....	48,116,914	53,583,286	48,710,010	46,832,482
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English wheat, per qr.—	1890-91.	1889-90.	1888-89.	1887-88.
Average price, week.....	32s. 11d.	30s. 1d.	30s. 1d.	30s. 10d.
Average price, season.....	32s. 2d.	30s. 0d.	32s. 2d.	30s. 1d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,640,000	1,671,000	1,759,500	2,115,500
Flour, equal to qrs.	352,000	347,000	295,000	200,000
Malze.....qrs.	332,000	414,000	370,500	312,000

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. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	46 3/8	46 1/2	46 1/2	46 1/4	46 1/4	46
Consols, new, 2 1/2 per cts.	97 3/8	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do for account.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Fr'ch rentes (in Paris) fr.	95-75	95-60	95-60	95-65	95-72 1/2	95-75
U. S. 4 1/2s of 1891.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
U. S. 4s of 1907.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Canadian Pacific.....	75 1/2	75 3/8	76 1/8	76 1/2	76 1/2	76 1/4
Chic. Mil. & St. Paul.....	56 7/8	56 3/8	57 3/8	57 3/4	57	56 3/8
Illinois Central.....	102	101 1/2	102 1/2	102 1/2	x100	100
Lake Shore.....	115 5/8	115 5/8	116 1/2	116 1/4	115 3/4	114 1/2
Louisville & Nashville.....	77 3/8	77 1/2	78 1/2	78 1/2	77 7/8	76 1/2
Mexican Central 4s.....	76	75 3/4	75 3/4	76 1/8	75 7/8	75 3/8
N. Y. Central & Hudson.....	106	106	106	106	105 3/4	105
N. Y. Lake Erie & West'n	20 3/4	20 3/4	20 7/8	20 7/8	20 5/8	20 1/4
do 2d cons.....	103 1/4	103 1/4	103 1/2	103 1/4	103 1/2	103 1/2
Norfolk & Western, pref.	57 1/4	56 5/8	56 7/8	57 1/2	56 7/8	56 3/8
Northern Pacific, pref.....	74 7/8	74 5/8	75 1/2	75 1/2	74 1/2	73 3/4
Pennsylvania.....	52 7/8	52 7/8	53	53	53	52 3/4
Philadelphia & Reading.....	17	17	17 1/8	16 7/8	16 7/8	16 3/4
Union Pacific.....	47 5/8	47 1/2	47 5/8	46 7/8	46 3/8	45 3/4
Wabash, pref.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/4

Commercial and Miscellaneous News

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

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	125,000	2,500,000
Eagles.....	10,000	100,000
Half eagles.....	24,000	120,000
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	159,000	2,720,000
Standard dollars.....	3,585,000	3,585,000
Half dollars.....	4,800	2,400
Quarter dollars.....	88,000	22,000
Dimes.....	445,362	44,536
Total silver.....	4,123,162	3,653,936
Five cents.....	1,876,000	93,800
Three cents.....	.....	.....
One cent.....	4,100,000	41,000
Total minor.....	5,976,000	134,800
Total coinage.....	10,258,162	6,508,736

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

- 4,512—The Columbus National Bank of New York, N. Y. Capital, \$200,000. Wm. F. Foster, President; A. G. Gilek, Cashier.
- 4,513—The Merchants' National Bank of Bangor, Pa. Capital, \$50,000. John Buzzard, President; Andrew Eyer, Cashier.
- 4,514—The United States National Bank of Portland, Oregon. Capital, \$250,000. Don Id McCleary, President; F. C. Miller, Cashier.
- 4,515—The Weldon National Bank of Ladonia, Texas. Capital, \$60,000. C. W. T. Weldon, President; W. E. Weldon, Cashier.

Note—The National Banking Association, known as the United States National Bank of Chicago, Ill., No. 3,677, in the city of Chicago, on Jan. 28, 1891, changed its title to the Columbia National Bank of Chicago.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,301,779, against \$10,600,650 the preceding week and \$10,088,862 two weeks previous. The exports for the week ended Feb. 10 amounted to \$6,433,781 against \$6,576,830 last week and \$6,043,774 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 5 and for the week ending (for general merchandise) Feb. 6; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,639,328	\$3,595,946	\$3,895,076	\$2,720,165
Gen'l mer'dise.	5,905,797	6,817,934	5,666,026	4,581,614
Total.....	\$9,545,125	\$10,413,880	\$9,561,102	\$7,301,779
Since Jan. 1.				
Dry Goods.....	\$19,170,075	\$19,580,106	\$20,461,881	\$16,969,670
Gen'l mer'dise.	36,655,398	40,890,318	35,686,658	39,581,463
Total 6 weeks..	\$55,825,973	\$60,470,424	\$56,148,539	\$56,551,133

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. 10 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1888.	1889.	1890.	1891.
For the week..	\$6,109,408	\$5,976,718	\$5,708,733	\$6,433,781
Prev. reported.	29,706,286	34,835,706	32,754,474	32,686,144
Total 6 weeks..	\$35,815,694	\$40,812,424	\$38,463,207	\$39,119,925

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 7 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.....	\$13,327	\$63,979		
France.....				
Germany.....				\$194,660
West Indies.....	112,700	345,970	\$5,000	418,070
Mexico.....		1,975		3,084
South America.....	49,978	287,449		16,962
All other countries..			36,649	150,145
Total 1891.....	\$176,005	\$699,373	\$41,649	\$782,221
Total 1890.....	3,030	201,512	70,818	924,557
Total 1889.....	351,500	1,346,625	179,656	689,046
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$118,000	\$1,607,000		
France.....	3,000	191,000		
Germany.....				\$20,439
West Indies.....	12,150	31,443	5,395	28,356
Mexico.....		20,000	400	93,475
South America.....	2,228	2,228	8,749	71,953
All other countries..	1,500	1,500	7,995	90,036
Total 1891.....	\$136,878	\$1,853,171	\$22,539	\$304,319
Total 1890.....	343,910	2,991,569	28,009	191,314
Total 1889.....	125,985	1,913,325	8,697	141,970

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 West ern lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 7, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196 lbs	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb
Chicago.....	87,500	105,287	637,242	777,800	240,809	41,156
Milwaukee.....	85,818	80,600	6,220	48,000	70,850	15,185
Duluth.....		92,330				
Minneapolis.....		841,985				
Toledo.....	437	11,539	55,914	897	1,200	
Detroit.....	3,188	52,644	17,874	30,305	20,120	
Cleveland.....	12,916	61,690	36,464	65,400	10,400	
St. Louis.....	21,289	182,692	326,523	157,000	78,000	3,800
Peoria.....	8,900	20,500	227,000	149,000	83,000	1,650
Tot. wk. '91.	215,202	1,441,174	1,357,239	1,230,852	486,128	81,201
Same wk. '90.	192,025	1,098,912	8,508,283	1,416,228	591,394	99,374
Same wk. '89.	189,227	823,909	8,241,140	1,247,535	532,227	44,318
Since Aug. 1.						
1890-'91.....	8,171,601	72,745,817	59,224,312	53,282,617	23,895,331	2,829,216
1889-'90.....	6,669,184	85,844,471	87,895,091	48,513,000	18,116,603	4,169,215
1888-'89.....	5,314,547	64,930,891	67,898,707	49,124,121	19,739,603	3,884,110

The receipts of flour and grain at the seaboard ports for the week ended Feb. 7, 1891, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	125,815	151,200	178,100	277,000	183,700	1,800
Boston.....	45,844	36,686	67,520	87,895	2,335	2,200
Montreal.....	6,723	74,162	750	21,326	19,396	
Philadelphia.....	14,915	7,806	95,599	48,599		
Baltimore.....	54,540	20,601	85,633	23,213		6,096
Riohmond.....	5,100	12,256	36,604	23,458		
New Orleans..	13,802	77,360	6,045	53,635		
Total week..	266,739	380,051	470,251	543,151	268,031	10,096
Cor. week '90.	262,213	257,293	3,610,862	1,162,243	166,860	23,434

The exports from the several seaboard ports for the week ending Feb. 7, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Ebbls.	Bush.	Bush.	Bush.
New York.....	41,551	106,097	54,182	4,486		5,427
Boston.....	21,183	17,303	27,550		8,174	32,760
Portland.....	65,830		2,239			17,680
Montreal.....						
Philadel..	21,429					
Baltim're	24,465	102,070	38,248			
N. Ori'ns..	6,000	12,615	409			
N. News..			30,888			
Riohm'd..						
Tot. week.	180,458	238,585	153,516	4,486	8,174	55,867
8 mo time 1890..	463,548	3,211,149	188,640	141,674	7,605	44,103

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 7, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,251,679	389,154	1,235,463	5,944	233,758
Do afloat.....	40,000	8,300		8,000	171,600
Albany.....		37,200	56,000	17,600	22,500
Buffalo.....	930,253	176,612	188,384	33,795	851,950
Do afloat.....	133,000				
Chicago.....	6,511,518	272,405	415,965	139,736	237,676
Do afloat.....	166,110		68,585		
Milwaukee.....	597,311		935	53,172	548,454
Duluth.....	3,680,649	171			3,573
Toledo.....	801,293	140,938	21,503	19,703	
Detroit.....	152,062	14,868	21,442	4,257	287,984
Oawego.....	55,000	80,000			285,000
St. Louis.....	1,380,228	583,651	244,930	681	1,009,939
Cincinnati	8,000	3,000	56,000		172,000
Boston.....	113,404	113,845	143,295	7,787	46,588
Ronoto.....	121,103				93,983
Montreal.....	346,637	11,556	185,536	26,810	38,394
Philadelphia.....	125,684	80,046	113,915		
Peoria.....	20,810	240,745	169,766	31,223	46,040
Indianapolis.....	155,271	119,288	10,503	365	
Kansas City.....	232,667	37,715	94,813	957	
Baltimore.....	400,348	151,550	131,485	24,279	
Minneapolis.....	6,128,238	591	2,000		1,363
On Mississppi..		109,422	27,470		
On canal & river.	7,900	24,900	30,200		108,200

Tot. Feb. 7, '91.	23,359,770	2,591,951	3,218,092	373,709	3,050,002
Tot. Jan. 31, '91.	23,799,247	2,642,243	3,524,368	401,812	3,144,068
Tot. Feb. 8, '90.	30,755,758	15,036,437	5,492,034	1,460,000	1,751,701
Tot. Feb. 9, '89.	34,190,376	14,035,103	8,079,929	1,697,916	2,236,805
Tot. Feb. 11, '88.	40,287,617	8,339,156	5,181,537	361,283	2,803,169

**Minneapolis St. Paul & Sault Ste. Marie.**—The application of this company to the N. Y. Stock Exchange for the listing of its first mortgage bonds contained the following: First consolidated interest guaranteed four per cent fifty-year gold bonds, Nos. 1 to 6,710 inclusive, say \$6,710,000, being part of an issue of \$21,000,000 secured by indenture of trust entered into with the Central Trust Company of New York under date of June 13, 1888. Of these \$21,000,000 first consolidated mortgage bonds, \$10,000,000 are reserved to take up a like amount of Minneapolis Sault Ste. Marie & Atlantic Railway Company first mortgage five per cent forty-year gold bonds, Nos. 1 to 10,000 already listed (now reduced to four per cent, and so stamped), and \$4,290,000 are reserved to take up a like amount of Minneapolis & Pacific Railway Company first mortgage five per cent bonds, Nos. 1 to 4,290 inclusive, already listed. The proceeds of the remaining \$6,710,000 have been, or will be, expended in liquidating floating debt, increasing equipment, providing terminal facilities, and generally improving the condition of the property.

Pursuant to articles of agreement between the Canadian Pacific Railway Company and the Minneapolis St. Paul & Sault Ste. Marie Railway Company, dated May 27, 1890, the Canadian Pacific Railway Company guarantees the interest on all the said consolidated bonds (and on such of said two issues of first mortgage bonds as have been or may be presented to be stamped with such indorsement duly signed) at the reduced rate of four per cent per annum, at the times and in the manner stated in the bonds.

The form of guarantee stamped on the first mortgage and consolidated mortgage bonds is as follows:

"FOR VALUE RECEIVED The Canadian Pacific Railway Co. hereby guarantees the punctual payment of the interest on the within bond at the rate of four per cent per annum at the times and in the manner therein stated. In witness whereof, the said company has caused this guarantee to be duly subscribed by its Secretary or Deputy Secretary pursuant to a resolution of its board of directors duly passed on June 12, 1890.

"THE CANADIAN PACIFIC RAILWAY CO., by \_\_\_\_\_ Secretary."

Statement of earnings, expenses and fixed charges for year ending December 31, 1890, December figures approximated: Gross earnings, \$1,995,837; operating expenses, \$1,339,460; net earnings, \$656,377; fixed charges, etc., \$1,067,402.

The company has no floating debt, and the physical condition of the property is excellent.

**Insurance.**

**Connecticut Mutual Life Insurance Company—Forty-fifth Annual Report.**—To the Members: The year 1890 completed forty-five years of service by this company to its constituency. How great that service has been and how great a one is still in progress may be seen from this summary:

In 45 years, received premiums.....	\$164,258,948 77	
Interest and rents.....	64,521,255 27	
Balance profit and loss.....	967,120 48	\$229,747,324 52
Paid death claims and endowments.....	\$77,254,373 88	
Surrendered policies.....	20,938,284 42	
Dividends.....	48,542,732 50	
Total paid to policy-holders and beneficiaries.....	\$145,835,390 80	
Expenses of management.....	19,566,916 60	
Taxes.....	7,055,923 08	
		172,458,230 48
Balance net or ledger assets.....		\$57,289,094 04

Adding for accrued interest, market values of bonds above cost, deferred premiums, &c., \$1,458,613 40, the gross assets December 31, 1890, were \$58,747,707 44, protecting 64,147 policies for \$153,234,742, with a present liability of \$53,175,707 25 and a surplus of \$5,572,000 19.

The sum of payments already made to policy holders and beneficiaries and of the gross assets held to protect existing policies exceeds the total premiums received by \$40,324,149 47.

This work has been done at a ratio of expense of management to income of 8.51 per cent—an economy unequalled in this country.

**THE YEAR 1890**

has had its full share of service and prosperity, and witnesses a continuing growth in numbers, in amount at risk, in assets and in surplus, at a decreased ratio of expense.

During the year the company received:

For premiums.....	\$4,416,575 33	
For interest and rents.....	3,029,055 49	
Balance profit and loss.....	369,410 61	
Total income.....		\$7,815,041 43

During the year it paid out:

For claims by death and matured endowments.....	\$4,224,503 65	
Surplus returned to policy holders.....	1,147,381 79	
Lapsed and surrendered policies.....	461,706 90	
Total paid policy holders.....		\$5,833,592 34
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate and all other expenses of management.....	732,610 05	
Taxes.....	292,586 24	
Total disbursements.....		\$6,858,788 63

Leaving a balance of \$956,252 80 to be carried to the increase of net or ledger assets.

**INVESTMENT OPERATIONS: INTEREST AND RENTS.**

The interest income shows a natural increase over the previous year. The rents have diminished in volume, though not in percentage, by reason of the continued sale of real estate, the funds from which pass into interest-bearing securities, which, during the year of sale and re-investment, affect the item of accrued interest more than that of interest received.

It is a satisfaction to us to learn that another company—one of the largest in New England—is seriously considering the reduction of the rate of interest assumed in its calculations from 4 per cent to 3 per cent, thus practically indorsing the like action of this company in 1882, in which we have hitherto stood alone. Each year's experience increases our satisfaction at having taken so important a step at so early a date, and before its necessity exerts an actual pressure on existing contracts.

**PROFIT AND LOSS.**

During 1890 the company completed sales of three pieces of real estate at a loss of \$5,729 20 on its cost, and of forty-one pieces at a profit of \$297,147 17 over cost, a net gain of \$291,417 97. From the sale and exchange of securities and from sundry sources it made a further profit of \$77,992 64, making a total profit of \$369,410 61.

**REAL ESTATE.**

During the year 1890 we made completed sales of properties that had cost us under foreclosure \$1,041,187 77 for \$1,332,605 74, a gain over cost of \$291,417 97.

In the aggregate the company has sold of such foreclosed property, acquired at various times, an amount which has cost it \$9,161,992 92 for \$10,469,798 54, a gain over cost of \$1,307,805 62. This statement includes all sales, whether closing out properties or not; but no profit is credited until the entire property taken in any case has been sold, or enough of it sold to cover the cost of the whole, in which case subsequent sales are credited to profit. In several instances enough of the property has been sold to pay the cost and the remainder stands at nothing on our books and makes no figure in our income or assets until actually sold.

The cost of present holdings of real estate, including the company's office building, is \$7,662,865 54.

**BONDS.**

We have sold or have had matured and paid during the year bonds costing \$614,902 50, and have purchased bonds costing \$595,144 75. Our aggregate holding of Government,

municipal and railroad bonds stands at a cost of \$11,155,464 61. Their high character is evidenced by their slight shrinkage in value during the financial stridency of the past year, which materially affected the average price of bonds.

**REAL ESTATE LOANS.**

During the year loans to the amount of \$4,831,623 30 have been paid, and loans have been made amounting to \$7,665,765 48. This class of loans now amounts to \$35,674,535 58.

**MORTALITY.**

The general death rate of 1890 was considerably increased by the prevalence of winter epidemics, and we did not wholly escape their effects. But our mortality has been well within the expectation, giving us a saving on tabular cost of about \$440,000.

It seems proper to point out to our members that in respect of the death hazard we are pursuing what is fast becoming, by comparison, a very conservative course, and one which will give them an increasing relative advantage in the cost of their insurance. We spare no pains to secure the most competent medical examiners, who are wholly in our interest and in the closest confidential relations. Our standard of selection is high, and rigidly maintained. Our ambition for great quantity is not such as to lead us to cover the globe with our agencies, thus exposing ourselves to a loss hazard not always well known, leaving the selection of foreign risks to be made without the possibility of effective control, and necessitating the permanent deposit with foreign governments of a great and growing proportion of the assets held for common protection. We believe that these things must unfavorably affect the cost of insurance in the long run, and that the administrative duties imposed by the principle of mutuality are best discharged by a restriction of the business to our country, where the hazard is thoroughly known, where we can fully control selection of risks and retain complete and unembarrassed control of the resources with which we must meet our contracts.

**EXPENSES.**

The ratio of expenses of management to income for 1890 was 9.37 per cent, as against 9.98 in 1889; a reduction of over six-tenths of 1 per cent from a ratio which was lower than that of any other company and not one-half that of our greatest competitors.

Economy is a modest quality. It does not dazzle the imagination with the glitter of its effects. It quietly nourishes its charge into great fruitfulness; but it is suggestive of restrained and calculated effort rather than of that unbounded ambition which grasps so widely as to compel the use of all possible means regardless of their cost. Magnitude of operations and boldness of enterprise are to-day chief attractions constantly dwelt upon by most of the great companies to win the applause of an enterprising public, regardless of their unprecedented and enormous expense. The sober way is for the moment discredited with the majority for its want of brilliancy.

But the truth never changes to suit our moods or ambitions. Security being assured, the thing of chief importance to the policy-holder is the individual yearly cost of his policy. He is the man that pays the expenses. His premiums pay the losses and expenses, and furnish the invested assets that earn the interest. No one else is doing it for him. Many of the companies that a few years ago took only \$10 to \$15 for expenses out of every \$100 of premiums and interest are to-day taking from \$20 to \$25—all for the race for magnitude. That extra \$10 or \$15 for expenses out of every \$100 comes also out of the policy holder. What is magnitude to him that he should so dearly pay for it? It makes his policy no more secure; it does not otherwise lessen its cost one dollar.

And to whom does the management of a mutual company owe a duty that should control all its methods if not to those who already and solely compose it—its present policy holders?

We have been and still are held up to discredit by the Racers, because at one time we allowed our business to shrink in volume rather than incur such an increase in expense and use such adventurous methods as alone would then have allowed it to grow; and because, since it began again to grow without increase of cost or change of method, we have cared more to keep down its cost than for rapid growth. What is rapid growth worth to a mutual company of 64,000 policy-holders for \$153,000,000 that they should pay an extra and heavy cost for it?

We are giving insurance to our present members at the lowest cost attainable to-day—lower on the average and as to the whole body than any other company; we are taking on new business on terms which make it profitable to present policy-holders; we are taking it on faster than the old is going off; humanly speaking, the perpetuity of the company at its present rate of prosperous increase is secure. We count all that the only true and enduring success in management, and a review of our yearly operations shows it to be one of no mean proportions.

**EFFECT ON AGENTS.**

By far the largest item of the expense account, the thing in it which costs the policy holder most, is the compensation to agents, who are engaged in the business as a means of livelihood and to whom, therefore, every increase in commissions by a rival company is a powerful incentive to change their connection and a source of discontent if they do not so change. The company which pays the highest commission will draw to it at last all the agents who care only for the commission and nothing for what becomes of their customer afterwards. It will get most of the new men entering upon agency work,

and who have not yet learned that the higher their own pay the less the dividends to their policy holders and the less permanently desirable the company.

We have seen our rivals advancing commissions and allowances of every sort from two to three times more than we could pay, without cutting our dividends and devising plans for postponing all dividends from ten to twenty years, and a speculative system of forfeitures to cover up expenses and supply profits, and so taking away many agents and keeping away many more that would have come to us.

We have not an efficient agent who has not been tempted to leave us for higher pay, and who has not staid with us at a sacrifice for the time being. They have preferred to remain because they have ahared in our conviction that this should be a policy holder's company, and have not been willing for a price to offer the public that which they could not themselves believe in, at a cost which they knew could not be justified. Against the temptation of speculations, rebates and every extravagance of competition they have made a hard, slow fight. It is now a winning fight, and they deserve the respect of our membership and its cordial co-operation in the greater opportunity which lies before them.

We desire to extend to all who need them the same benefits upon the same terms which, through forty-five years, have made this company a conspicuous exponent of the singular value to American homes of pure life insurance. Our ability to serve was never so great, our ground never before so certain. We ask every member to use actively his influence with those whose families need protection, to the end that we may widen our usefulness, not only without increase of cost in so doing, but in a way which shall tend to benefit present policy holders as well as new-comers.

THE CALL FOR REFORMS.

Apropos of these matters, it is of the highest interest to note that some of the severest critics of our conservative course and most strenuous workers for a great volume of new business are now trying to secure concerted action to reform the methods by which they have worked their results. The significance of this is far-reaching. Unfortunately for the success of such a purpose, they abate none of the ambitions which led to the vicious methods and which compel their use until a more conservative standard of success shall be accepted.

Meantime, it is a profound satisfaction to know that this every step in reform must lead back to the ground we have persistently held and hold to-day without need of change.

STANDING OF THE COMPANY.

On the 31st of December, 1890, this company had in force 64,147 policies, insuring \$153,234,742. Its gross assets on that day were \$58,747,707 44. Its liabilities were \$53,175,707 25. Its surplus was \$5,572,000 19, an increase during the year of \$491,823 58.

An examination of the schedule of assets and their income leaves nothing to be said for their high character.

The liabilities are computed upon a higher standard of solvency than that used by any other company or by any of the State Departments. They calculate upon a basis which assumes the earning of 4 per cent annual interest. Our business up to 1882 was written upon the same assumption. That written since 1882 is upon the assumption of only 3 per cent interest. Our liabilities are computed accordingly, and are therefore much higher than if computed on the assumption of 4 per cent throughout; in which case our surplus would be considerably over \$6,000,000. There is no stock to own or control the surplus.

A mutual life insurance company is a co-operative effort by its members to secure for their families the necessary financial protection against the loss of the husband and father. The essential elements of its success are security, equity, loyalty to true purpose, prudence and economy. Its success is a maximum of family protection at a minimum of cost. By these things we stand to be judged. By them all must, sooner or later, be tested. Respectfully submitted,

JACOB L. GREENE, President.

—Messrs. Poor & Greenough invite subscriptions for \$360,000 (part of \$460,000) New York & New England RR. Co. 6 per cent gold equipment bonds at the price of 101 flat. These bonds are secured, first, by the direct obligation of the New York & New England RR. Co., and, second, by the conveyance of the specific equipment, costing \$485,000, to the Old Colony Trust Co. of Boston. The mileage earnings of these particular cars are kept separately and paid over each month by the railroad company to the trust company; and as these earnings amount to more than the interest on the bonds, this provision forms a valuable element of additional security. A certain proportion of the principal of the bonds is paid off annually, whilst the entire equipment remains pledged until all bonds are retired.

—The Mutual Life Insurance Company since its organization in 1843 has paid to its policy holders \$304,555,148. The wonderful growth of the company has been due in a large measure to its able and conservative management for many years under Mr. Winston, and later under Mr. McCurdy. The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy holders. That this appealed powerfully to the popular taste is evident from the fact that in 1890 the company wrote over \$160,000,000 of new insurance.

—The attention of readers of the CHRONICLE in the North and South, as well as in England, is directed to the card of the Security Mortgage & Trust Company of Dallas, Texas. It has a paid up capital of \$500,000 and assets footing up \$2,099,911, including \$1,573,737 of real estate mortgages deposited with well-known trust companies as security for its own debentures issued to investors. These debentures, which are its chief liability, amount to \$1,434,388. In addition to its business out of the State of Texas, the company will soon be equipped for a handsome local business as a trust company, as it is now preparing to put up a fine office building, which is expected to be one of the best in the State. Mr. J. T. Trezevant is the President, Mr. J. T. Dargan is Vice-President, and its Auditors in New York are Messrs. Barrow, Wade, Guthrie & Co.

—Attention is called to the thirty-first annual statement of the Home Life Insurance Company in our columns to-day. This statement shows assets of over seven millions of dollars, and a surplus of \$1,512,630 73. The bonds and stocks owned by the company are also set forth in this showing, a good plan, enabling policy holders to see where their funds have been carefully invested, and to judge for themselves of the safety of the securities. The officers managing the company's affairs are well known in insurance and business circles as both competent and energetic, and under the present management of the Home those who are insured in it may expect to have their interests looked after as well in the future as they have been in the past.

—Among the handsomest calendars of the year is the one sent out by the cast steel works of Freid. Krupp, Essen, Germany—represented in this country by Messrs. Thos. Prosser & Co. of this city. This firm, it will be remembered, make steel forgings of all kinds, also locomotives and cars; and parties desiring these should communicate with them.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	117	119	People's (Brooklyn).....	90	92		
Citizens' Gas-Light.....	100	85	Williamsburg.....	130	.....		
Bonds, 6s.....	100	103	Bonds, 6s.....	108	.....		
Consolidated Gas.....	98	95 1/2	Metropolitan (Brooklyn).....	100	105		
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	120	.....		
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	120	.....		
Mutual (N. Y.).....	116	120	Bonds, 6s.....	100	105		
Bonds, 6s.....	100	102	Equitable.....	117	120		
Nassau (Brooklyn).....	135	.....	Bonds, 6s.....	105	108		
Scip.....	200	202					

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Ooin.	Ooin Cert's.	Currency.
Feb. 7	\$ 2,069,083	\$ 2,050,257	151,374,123	6,253,345	6,904,932
" 9	3,869,894	3,515,348	151,655,477	6,320,291	6,911,189
" 10	2,814,591	2,527,089	151,748,951	6,545,481	6,880,017
" 11	3,537,403	3,242,747	151,779,966	6,810,668	6,873,471
" 12	2,785,072	2,499,549	151,814,264	6,789,937	7,150,427
" 13	4,825,687	3,193,128	151,804,096	8,409,750	7,173,341
Total	19,901,736	15,028,118			

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

Shares.		Shares.	
8 Market Nat'l Bk.....	237	194 Montrose Point Brick Co.	
60 Mechanics' Nat'l Bk.....	207 1/2	of N. Y.....	48
100 Brunswiek Co.....	15 1/4	1 Alliance Ins. Associa'n.....	\$900
100 Florida Central & Penin.....		10 Nat. Bk. of Deposit of N. Y.....	115
RR. 2d pref.....	22	30 I. B. Clafin Co. common.....	107
3,000 People's Passenger R'y		10 Bk. of North America.....	175 1/2
Co. of Philadelphia.....	155	40 State Trust Co.....	200
60 The English Enam'l Paint		125 Thurber, Why'd Co., cor.....	100
Co.....	25	100 Thurber, Whyland Co. pf.	
5 Central Trust Co.....	1,255	8 p. o.....	102-103 1/4
175 Brooklyn City RR.....	180 1/2		
10 3d Avenue RR.....	286		
70 8th Avenue RR.....	200-200 1/2	\$500 Citizens' Ins. Co. 7 p. o.	
1 Clinton Hall Association	60	reserve fund.....	78
125 Union Ferry Co.....	39 1/2-39 1/4	\$2,000 Chicago St. L. & Pitts.	
200 3d Nat'l Bk. (old stock).....	60-65	RR. 1st M. consol. 5s.....	99
100 Amer. Loan & Trust Co.....	86	\$15,000 Amer. Rolling Stock	
5 Importers' & Traders'		Co. 5s, Car Tr. certifs., "M"	42
Nat'l Bk.....	557	\$12,000 Chicago & Erie RR.	
100 Kansas C'y & Omaha RR.....	5 1/4	Co. non-conv. 5s, income.....	28
66 Jefferson Ins. Co.....	71	\$9,500 Wash. & George'n RR.	
21 N. Y. Nat'l Exchange Bk.....	137	6s, 10-40, 1929, conv. 148 1/2	150
60 N. Y. Concert Co. (limit'd).....	16	91 Com'l Mut. Ins. scrip, '74	
		to '78.....	69 1/2

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

Shares.		Shares.	
10 Lawyers' Title Ins. Co.....	159	50 Nat'l Bk of Commerce.....	194 1/4
1 N. Y. Law Institute.....	305	50 Amer. Nat. Bk. of K. City.....	25
50 3d Avenue RR. Co.....	287-287 1/2	10 Real Est. Exch. & Auct'n	
3 Chemical Nat'l Bk.....	4,750	Room.....	120
58 Central Nat'l Bk.....	134		
90 Nat'l Broadway Bk.....	287 3/4	Bonds.	
600 Ohio Centra. RR.....	\$410	\$10,000 Aberdeen, Mlss.....	\$100
		15 Iowa Pac. RR. 1st 7s.....	\$51

Banking and Financial.

Spencer Trask & Co.,

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine, pref.	3	March 2	Feb. 15 to Feb. 19
Chicago & West Michigan	2	Feb. 16	Feb. 11 to Feb. 14
Cleveland & Pitts. (quar.), guar.	1 3/4	March 1	Feb. 11 to March 1
Detroit Bay City & Alpena	2 1/2		to
North Carolina	3	March 1	Feb. 11 to Feb. 28
North Pennsylvania (quar.)	2	Feb. 25	to
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	March	Feb. 14 to Mar. 2
American Coal (Md.)	3	March 10	Feb. 28 to Mar. 10

WALL STREET, FRIDAY, FEBRUARY 13, 1891—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been very moderate in volume and of a halting and uncertain character. The market is apparently in a waiting mood and underneath all transactions and all fluctuations in prices is the evidence that the principal operators are waiting for something, and that is, in all probability, the adjournment of Congress.

In the absence of real matters of interest in financial circles the rumor originators, including the newspapers, have been active in putting forth numerous reports of projects under way. The Tribune reports the Norfolk & Western after the Western Maryland Road and the Herald groups together somewhat grotesquely a number of rumors that have obtained wide publicity:

"That Jay Gould has bought the Chicago & Alton. That Calvin S. Brice has bought the 'Monon.' That John H. Inman has also bought the 'Monon' for the Richmond Terminal. That the Delaware Lackawanna & Western has acquired the New York Susquehanna & Western. That the West Shore has undoubtedly bought it likewise. That the Delaware & Hudson has also acquired it. That the Great Northern has bought the St. Louis & Denver. That the Atelison has got the Denver & Rio Grande Western. That the Baltimore & Ohio has suddenly obtained the ownership of the Western New York & Pennsylvania."

The engagement of \$1,750,000 in gold for export has attracted some attention, and the circumstance that it is made possible by the rates of exchange between London and Berlin does not alter the main fact that the gold leaves the country. With the unusually large surplus in our banks at the present time the bearing of this on the money market is of minor importance.

The open market rates for call loans during the week no stock and bond collaterals have ranged from 1 1/2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 3 p. c. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,624,000, and the percentage of reserve to liabilities was 41.16, against 45.77 last week; the discount rate remains unchanged at 3 per cent. The Bank of France weekly statement shows a gain of 25,900 francs in gold and a decrease of 1,350,000 francs in silver.

The New York Clearing House banks in their statement of Feb. 7 showed a decrease in the reserve held of \$2,375,800, and a surplus over the required reserve of \$20,242,675, against \$23,943,125 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. Feb. 7.	Differen's from Prev. week.	1890. Feb. 8.	1889. Feb. 9.
Capital	\$ 67,119,700		\$ 60,862,700	\$ 60,762,700
Surplus	65,375,800		57,620,900	52,402,600
Loans and disc'ts	397,802,000	Inc. 3,113,100	412,437,100	408,013,900
Circulation	3,407,100	Dec. 97,900	3,373,100	4,380,300
Net deposits	416,343,300	Inc. 5,298,600	431,599,600	434,953,500
Specie	83,810,100	Dec. 1,438,800	88,274,300	86,820,600
Legal tenders	35,518,400	Dec. 917,000	29,484,500	36,072,000
Reserve held	124,328,500	Dec. 2,375,800	117,753,800	108,739,625
Legal reserve	104,085,825	Inc. 1,324,650	107,899,900	122,392,600
Surplus reserve	20,242,675	Dec. 3,700,450	9,858,900	14,152,975

Foreign Exchange.—The market for sterling bills has been very strong, and rates for short bills have advanced to near the specie-shipping point. The chief cause for this firmness is found in the small amount of commercial bills offering and in the fact that London is rather a seller than buyer of our securities. There has been engaged for export about \$1,750,000 of gold, which is said to be for Berlin account. Actual rates are: Bankers sixty days' sterling, 4 85 1/4 @ 4 86 1/2; demand, 4 88 1/4; cables 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

February 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 36 1/2 @ 4 37	4 89
Prime commercial	4 34 1/2 @ 4 35	
Documentary commercial	4 34 1/2 @ 4 34 1/2	
Paris (francs)	5 18 1/2 @ 5 18 1/2	5 16 1/2 @ 5 16 1/2
Amsterdam (guilders)	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks)	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/8 discount, selling par to 1/8 premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 to par, selling 1/8 premium; St. Louis, 50c. per \$1,000 premium; Chicago, 40c. per \$1,000 discount.

United States Bonds.—Governments have been dull at quotations scarcely changed. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4 1/2 Per Cent. due 1891.			4 Per Cent. due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Feb. 7.....	\$80,700	\$80,700	Par with interest to maturity.			
" 9.....	68,700	69,700				
" 10.....	30,000	30,000				
" 11.....	129,900	129,900				
" 12.....	51,700	51,700				
" 13.....	25,200	25,200				
Total.....	\$465,500	\$465,500				

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

	Interest Periods	Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
4 1/2s, 1891.....reg.	Q.-Mech.	*101 7/8	*101 7/8	*101 7/8	*101 7/8	*101 7/8	*101 7/8
4 1/2s, 1891.....coup.	Q.-Mech.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*120	*120	*120	*120	*120	*120
Do stamp'd Int. pd.		*117 1/2	*117 1/2	*117 3/4	*118	*118	*118
4s, 1907.....coup.	Q.-Jan.	*120	*120	*120	*120	*120	*121
Do ex-cp. to July, '91		*117 1/2	*117 1/2	*117 3/4	*118	*118	*118
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.....	2,189,500	985,000	\$1.017 @ \$1.02 3/4
February 9.....		150,000	\$1.0095 @ \$1.01
" 11.....	823,000	414,000	\$1.0160 @ \$1.0190
" 13.....	955,000	670,500	\$1.0037 @ \$1.0090
*Local purchases.....		159,662	@ .....
*Total in month to date..	1,057,000		\$1.017 @ \$1.02 3/4

\*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 00 @ 1 01
Napoleons.....	3 84 @ 3 89	Five francs.....	- 92 @ - 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	- 77 1/2 @ - 79 1/2
25 Pesetas.....	4 80 @ 4 85	Do uncommere'cl	- @ -
Span. Doubleons.	15 55 @ 15 75	Peruvian sols.....	- 72 @ - 73
Max. Doubleons.	15 50 @ 15 70	English silver....	4 80 @ 4 85
Fine gold bars... par	@ 31.60 prem.	U.S. trade dollars	- 77 @ -

State and Railroad Bonds.—State bonds have been dull at prices a shade easier. Sales include \$13,000 Tennessee settlement 3s at 71@71 1/4, \$4,000 5s at 101, \$5,000 6s at 103 1/2 @ 104; \$5,000 Alabama "A" at 103 1/2; \$20,000 Virginia det. tr. rec's., stamped, at 8@3 3/4.

Railroad bonds have shown activity in a few issues, with a tendency to lower prices. The Atchison bonds have been most conspicuous, especially the incomes, which have declined on considerable sales and close to-day at 43 3/4, against 48 1/2 last week; the mortgage 4s close at 78 1/4, against 79 3/4, Rio Grande Western 4s have held their advance fairly well, and Reading bonds have generally been stronger, the gen. mort. 4s closing at 81 3/8. Rock Island 5s were quite active in small lots at 97@97 1/2. Northern Pacific consol. 5s. have been quite a feature, selling down to 83 3/4 to-day. Richmond & West Point collat. trust 5s have sold fairly and close at 74 1/2.

Railroad and Miscellaneous Stocks.—The stock market has been narrow, and in spite of a movement in one stock or another from day to day, the general changes have been small. In the past few days the bearish traders have been a trifle more confident, and they have talked of the export of specie, Atchison's operating expenses, Mr. Gould's cold, Mr. Norton's resignation, and other things of similar import. It has also been urged that London has lately been a seller of our securities. Atchison has been among the weak stocks, and, influenced somewhat by the considerable sales of its bonds at declining prices, closes at 27 1/2, against 29 3/8 last week. Louisville & Nashville was sold freely on Thursday, owing to the resignation of Mr. Norton as President, though this was because he had brought up the company to a strong position rather than from any weakness in its affairs. Richmond Terminal was strong early in the week on the belief that the Southern trip of Mr. Gould and the Terminal people would lead to closer alliances of Southern systems, but later it has sold off again and closes at 18 1/2. The North American stock, though not keeping up to its highest figures, has been a feature, and Edison General Electric on small transactions holds its price pretty well. The Trust stocks and unlisted specialties have not been particularly active. Sugar had pretty large sales to-day, and after declining from 74 1/2 to 72 it advanced to 75 at the close, against 73 1/2 last week; Lead closes at 19 1/2, against 19 3/8; Cotton Oil Trust receipts 21, against 21 1/2. Silver has shown a declining tendency, and certificates closed at 100 1/2, against 101 1/2 last Friday.

To-day the tone was drooping and prices generally lower, led by Chicago Gas, Burlington and Atchison. Susquehanna & Western was an exception, and the stock sold up to 37 3/4 for the preferred and 10 for the common.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 13, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Feb. 7, Monday, Feb. 9, Tuesday, Feb. 10, Wednesday, Feb. 11, Thursday, Feb. 12, Friday, Feb. 13, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Chicago & Alton, Chicago & North Western, etc.

\* 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. Columns include 'INACTIVE STOCKS. † Indicates unlisted.', 'Feb. 13.', 'Range (sales) in 1891.', and 'INACTIVE STOCKS. † Indicates unlisted.', 'Feb. 13.', 'Range (sales) in 1891.'. Rows list various stocks like Railroad Stocks, Miscellaneous Stocks, etc.

\* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 13.

Table of state bond prices. Columns include 'SECURITIES.', 'Bid.', 'Ask.', 'SECURITIES.', 'Bid.', 'Ask.', 'SECURITIES.', 'Bid.', 'Ask.'. Rows list bonds from Alabama, Arkansas, Louisiana, Missouri, etc.

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

Table of New York City Bank Statement. Columns include 'BANKS. (00s omitted.)', 'Capital.', 'Surplus.', 'Loans.', 'Specie.', 'Legals.', 'Deposits.'. Rows list various banks like Bank of New York, Manhattan Co., etc.

Table of bank capital and surplus. Columns include 'BANKS.', 'Capital & Surplus.', 'Loans.', 'Specie.', 'Legals.', 'Deposits.', 'Clearings.'. Rows list banks from New York, Boston, Philadelphia, etc.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities. Columns include 'Atlantic Av., B'klyn. St'k.', 'Dry Dock E. B'y & B.', 'Gen. M., 5s, 1905', etc. Rows list various railroad stocks and bonds.

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

Table of bank stock list. Columns include 'BANKS.', 'Bid.', 'Ask.', 'BANKS.', 'Bid.', 'Ask.', 'BANKS.', 'Bid.', 'Ask.'. Rows list various banks like American, Astor, Bank of America, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, Bonds, and Miscellaneous. Columns include dates from Saturday, Feb. 7 to Friday, Feb. 13, and Range of sales in 1891 (Lowest and Highest). Includes sub-sections for Active Stocks, Inactive Stocks, Bonds, and Miscellaneous.

Table containing Inactive Stocks, Bonds, and Miscellaneous. Columns include Bid and Ask prices for various stocks and bonds. Includes sub-sections for Inactive Stocks, Bonds, and Miscellaneous.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 13, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Closing Price Feb. 13, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst. Period, Closing Price Feb. 13, Range (sales) in 1891 (Lowest, Highest).

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 13.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask, and Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 13.

Table with columns for SECURITIES, Bid., Ask., and SECURITIES. Includes sections for Railroad Bonds, Central Pacific, Gal. H. & S. A., and Pennsylvania RR. Lists various bond types and their market prices.

\* No. 1, ice Friday; these are the latest quotations made this week.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 31, 1890.

Main table with columns for 1890, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tendrs & U. S. cts. of deposit.

Summary table with columns for Resources (Loans, Bonds, etc.) and Liabilities (Capital stock, Surplus, etc.) broken down by state/territory (Boston, N. York, Brooklyn, etc.).

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, '30 or '91, '89 or '90, 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	'89 or '90	1890 or '91	1889 or '90	
Sav. Am. & Mon.	January...	43,000	22,447	43,000	22,447	
Seattle L. S. & E.	1st wk Feb	4,330	4,327	37,370	27,511	
Sioux City & No.	November...	34,019		233,677		
South Carolina	January...	179,000	112,284	179,000	142,284	
Spar. Un. & Col.	November...	12,180	13,035	115,685	109,182	
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	1,109,331	1,101,509	
Morgan's L. & T.	December...	753,170	654,137	5,800,832	5,435,352	
N. Y. T. & Mex.	December...	22,729	22,333	223,600	192,708	
Tex. & N. Or.	December...	136,121	180,829	1,871,818	1,747,805	
Atlantic System	December...	1,331,478	1,296,817	13,314,285	12,414,723	
Pacific system	November...	3,008,466	2,840,257	32,181,194	31,522,249	
Total of all...	November...	4,367,270	4,120,033	41,191,300	42,610,325	
So. Pac. R.R.						
No. Div. (Cal.)	November...	175,130	176,808	2,139,668	2,003,394	
So. Div. (Cal.)	November...	537,530	491,724	5,950,568	5,611,392	
Arizona Div.	November...	176,810	177,246	1,850,209	1,706,435	
New Mex. Div.	November...	90,936	82,483	957,589	865,523	
Staten I. Rap. T.	January...	54,600	51,616	54,600	51,616	
Stony Cl. & Cmt.	December...	1,436	1,894	53,305	50,074	
Stamun Branch	December...	110,171	91,333	1,123,754	1,190,954	
Lykons Valley	December...	75,354	83,489	955,566	921,183	
Tal. & Coosa Val.	January...	6,000	6,564	6,000	6,564	
Tenn. Midland.	January...	17,160	16,195	17,160	16,195	
Texas & Pacific	1st wk Feb	117,303	125,446	707,186	785,368	
Tex. S. Val. & N. W.	January...	3,153	3,633	3,153	3,633	
Tol. A. A. & N. W.	January...	76,256	80,894	76,256	80,894	
Tol. Col. & Clu.	1st wk Feb	5,987	5,550	29,408	26,619	
Tol. & Ohio Cent.	1st wk Feb	24,605	22,225	127,640	118,025	
Tol. & O. Cen. Ex.	December...	10,621	8,397	109,312	95,905	
Tol. P. & West.	4th wk Jan	18,675	20,901	69,658	71,704	
Tol. St. L. & K. C.	1st wk Feb	27,075	26,438	147,606	145,230	
Tol. & So. Haven.	January...	1,694	1,736	1,694	1,736	
Ulster & Del.	December...	23,506	23,846	369,753	333,507	
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.	4th wk Jan	13,894	31,701	61,698	123,173	
Un. Pac. D. & G.	November...	502,774	420,093	5,278,206	4,163,506	
All oth. lines.	November...	2,187,121	2,130,000	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'ed	November...	4,054,616	3,813,263	40,771,800	36,849,987	
Montana U. N.	November...	89,934	73,686	876,773	697,796	
Leav. Top. & S.	November...	2,481	2,553	28,369	27,102	
Man. Al. & Bur.	November...	3,598	2,800	35,277	30,847	
Joint. o'w'd. & J.	November...	48,006	30,519	470,459	377,872	
Grands tates	November...	4,102,653	3,852,782	41,242,260	37,227,859	
U. S. K. Ys. & T. Co.	December...	269,069	226,091	2,833,476	2,451,038	
Vermont Valley	December...	13,900	14,074	192,628	189,751	
Wabash	1st wk Feb	236,500	239,572	1,231,352	1,361,481	
Wab. Chest. & W.	December...	5,207	5,234			
Western of Ala.	January...	61,531	59,897	61,531	59,897	
West Jersey	December...	108,334	102,989	1,633,746	1,526,171	
W. V. Cen. & Pitts.	December...	85,502	65,599	981,196	759,127	
West V. & Pitts.	December...	8,265	7,140			
West. N. Y. & Pa.	1st wk Feb	64,800	59,300	372,600	315,572	
Wheeling & L. E.	1st wk Feb	21,058	19,172	111,588	101,906	
Wl. Col. & A. V. G.	November...	82,091	92,783	886,028	806,576	
Wisconsin Cent.	1st wk Feb	75,398	81,917	422,927	407,496	
Wrightsv. & Ten.	December...	8,529	7,385	91,069	80,902	
Zanovs. & Ohio.	January...	11,261	9,741	11,261	9,741	

For the 4th week of January our final statement shows 5.68 per cent gain on 94 roads.

4th week of January.	1891.		1890.		Increase.	Decrease.
	\$	%	\$	%		
Prev'y report'd (52 roads)	5,780,737		5,380,400		515,481	115,240
At. Top. & S. F. system	706,102		732,643			26,541
Roads j'tly owned	42,572		40,410		2,162	
St. Louis & S. Fran.	183,755		169,200		16,555	
Roads j'tly owned	41,930		39,737		2,193	
Burlington C. R. & No.	82,887		69,703		13,184	
Cape Fear & Yadkin Val.	13,125		11,289		1,856	
Chicago St. P. & Kan. C.	87,356		107,773			20,417
Ch. N. O. & T. P. (5 roads)	205,516		294,522			994
Cleve. Akron & Col.	22,782		19,891		2,891	
Cleve. Ch. Chic. & St. L.	381,249		355,122		26,127	
Peoria & Eastern	42,568		46,281			3,713
Colorado Midland	59,296		44,667		14,629	
Detroit Bay C. & Alpena.	15,537		15,100		437	
Detroit Lans. & North	23,122		25,708			2,414
East Tenn. Va. & Ga.	240,749		218,456		22,293	
Flint & Pere Marquette	88,297		81,477		6,820	
Florida Central & Penin.	39,582		35,099		4,483	
Grand Rapids & Indiana	58,473		58,050		423	
Cincinnati R. & Ft. W.	11,922		10,678		1,244	
Other lines	5,805		5,262		543	
Kanawha & Michigan	8,160		6,413		1,747	
Kansas City Cl. & Spr.	8,205		7,426		779	
Kan. City Pl. S. & Mem.	118,240		131,687			13,447
Kansas C. Mem. & Birm.	32,560		41,815			9,255
Keokuk & Western	9,282		10,775			1,493
Kingston & Pembroke	4,053		4,324			271
Little Rock & Memphis	21,165		15,027		6,138	
Memphis & Charleston	36,765		41,745			4,980
Mexican National	112,287		111,364		923	
Mexican Railway	79,603		88,473			8,870
Mobile & Birmingham	7,454		7,287		167	
Ohio River	12,861		12,171		690	
Rio Grande Western	83,200		45,150		38,050	
St. Joseph & Gr. Island	13,894		31,701			17,897
St. L. Alt. & T. H. Brehes.	36,110		30,140		5,970	
San Francisco & No. Pac.	19,624		10,803		8,821	
Seattle L. S. & Eastern	10,420		7,570		2,850	
Toledo P. & Western	18,675		20,901			2,226
Total (94 roads)	8,862,920		8,386,406		700,364	224,350
Net increase (5.68 p. c.)					476,514	

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.	
	1890-91.	1889-90.	1890-91.	1889-90.
Atch. Top. & S. Fe.	Dec. 2,792,382	2,573,074	681,781	1,045,731
Jan. 1 to Dec. 31	31,562,411	26,686,747	9,463,924	8,083,338
July 1 to Dec. 31	17,069,913	15,002,002	5,177,990	5,614,759
R'ds j'tly o'w'd (1/2)	Dec. 140,063	110,711	def. 16,528	3,708
Jan. 1 to Dec. 31	1,679,591	1,449,716	108,093	80,053
July 1 to Dec. 31	875,392	705,657	def. 3,538	71,646
Total Atch. system	Dec. 2,932,445	2,683,785	665,253	1,049,439
Jan. 1 to Dec. 31	33,241,999	28,136,456	9,572,017	8,163,380
July 1 to Dec. 31	17,945,302	15,707,660	5,174,449	5,686,405
St. L. & San Fran.	Dec. 583,032	604,232	263,874	343,591
Jan. 1 to Dec. 31	6,006,272	6,052,950	2,838,735	2,783,269
July 1 to Dec. 31	3,710,394	3,498,189	1,737,933	1,766,077
R'ds j'tly o'w'd (1/2)	Dec. 137,136	106,264	def. 13,103	4,810
Jan. 1 to Dec. 31	856,284	686,928	15,945	81,106
Total S. L. & S. F.	Dec. 720,168	710,496	250,772	348,401
Jan. 1 to Dec. 31	4,566,677	4,185,117	1,753,879	1,847,183
Total Atch. & S. F.	Dec. 3,652,612	3,399,281	916,024	1,397,840
Jan. 1 to Dec. 31	22,511,980	19,892,779	6,928,331	7,533,590
Chic. Burl. & North.	Dec. 234,402	149,346	128,451	41,706
Jan. 1 to Dec. 31	2,115,442	1,971,159	876,855	742,495
Chic. & West Mich.	Dec. 130,300	108,972	17,286	7,006
Jan. 1 to Dec. 31	1,606,418	1,374,832	533,794	356,367
Cleveland & Canton	Dec. 54,110	41,933	19,646	12,239
Jan. 1 to Dec. 31	581,012	448,612	202,861	147,589
July 1 to Dec. 31	334,639	253,129	125,578	87,316
Colorado Fuel Co.	Dec. 35,914		35,914	29,959
July 1 to Dec. 31			158,776	163,523
Det. Lans. & North.	Dec. 95,384	93,516	28,649	33,654
Jan. 1 to Dec. 31	1,219,663	1,131,986	392,797	325,062
Louisv. N. O. & Tex.	Dec. 533,236	445,875	265,414	234,561
Jan. 1 to Dec. 31	3,236,560	3,027,471	834,138	1,037,014
Nash. Chatt. & St. L.	Jan. 357,713	308,586	133,892	125,347
July 1 to Jan. 31	2,432,711	2,149,411	1,006,102	883,991
Ohio River	Dec. 57,652	49,929	29,892	22,917
Jan. 1 to Dec. 31	680,972	589,770	315,013	289,676
San Fran. & N. Pac.	Jan. 49,460	35,470	5,490	def. 4,522
July 1 to Jan. 31	516,858	458,774	188,951	157,674
Wabash	Dec. 1,125,190	1,119,333	281,148	311,741
Jan. 1 to Dec. 31	13,051,176	12,984,867	3,395,804	3,372,975
July 1 to Dec. 31	6,984,371	7,272,687	2,018,046	2,288,519
Whitebr't Fuel Co.	Dec. 13,081		13,081	12,849
Jan. 1 to Dec. 31			165,440	110,615
July 1 to Dec. 31			82,329	67,283

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'l. rentals, &c.		Bal. of Net Earns.	
	1890-91.	1889-90.	1890-91.	1889-90.
Chic. & West Mich.	Dec. 23,031	18,722	def. 5,745	def. 11,716
Jan. 1 to Dec. 31	245,816	237,847	317,978	118,520
Det. Lans. & North	Dec. 26,242	26,242	2,227	7,412
Jan. 1 to Dec. 31	318,633	331,774	74,164	def. 6,712
Nash. Chatt. & St. L.	Jan. 91,211			

ANNUAL REPORTS.

Norfolk & Western Railroad.

(For the year ending December 31, 1890.)

In advance of the annual report, the following preliminary statement has been prepared for the CHRONICLE:

	1887.	1888.	1889.	1890.
Miles operated.....	554	594	638	Aver. 826
<b>Operations—</b>				
Passengers carried.....	558,951	771,248	842,226	1,519,675
Freight (tons) carried....	2,208,698	2,763,376	3,430,114	5,044,278
<b>Earnings—</b>				
Passenger.....	\$685,256	\$861,778	\$910,305	\$1,612,260
Freight.....	3,405,220	3,820,166	4,417,315	5,727,784
Mail, express, &c.....	164,318	217,654	239,504	221,871
Total gross earnings.....	\$4,254,794	\$4,890,598	\$5,597,124	\$7,561,915
Oper'g expenses & taxes.....	2,483,781	3,001,927	3,483,352	4,838,610
Net earnings.....	\$1,771,013	\$1,897,671	\$2,113,772	\$2,723,305

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Net income*.....	\$1,872,662	\$2,045,109	\$2,257,920	\$2,937,225
<b>Disbursements—</b>				
Interest on bonds, &c....	\$1,237,134	\$1,290,551	\$1,451,265	\$1,814,008
Miscellaneous.....			41,608	88,607
Dividend on pref. stock..	(1 <sup>2</sup> )330,000	(3)660,000	(3)735,000	
Total disbursements.....	\$1,217,134	\$1,626,551	\$2,152,873	\$2,637,615
Surplus.....	\$635,528	\$418,558	\$105,047	\$319,610

\* Includes income from investments, &c.

St. Louis Vandalia & Terre Haute Railroad.

(For the year ending October 31, 1890.)

The report of Mr. Thomas D. Messler, President, shows that the result to the lessee in operating the road during the year was as follows:

Percentage of earnings (70 per cent) allowed therefor.....	\$1,283,310
Total expenses as heretofore shown.....	1,182,844

Profit for 1890.....	\$100,466
Profit for 1889.....	56,987

Increase..... \$43,478

"The increase in the earnings from freight traffic was the result of an additional amount of tonnage carried and a higher average rate received per ton per mile during 1890, as compared with 1889. This increase in earnings would have been greater had there not been a slight decrease in the average haul, which produced a similar reduction in the ton mileage. The local freight earnings increased \$54,669, or 16 93-100 per cent. Of this amount \$51,123 was in the earnings received from the transportation of bituminous coal. The increase in the earnings from through freight traffic was \$24,037, or 3 13-100 per cent. The coal tonnage increased from 429,667 tons in 1889 to 554,071 in 1890, an addition of 124,404 tons, or 29 per cent, while the revenue from this source augmented from \$151,256 in 1889 to \$202,379 in 1890, an increase of \$51,123, or 33 8-10 per cent.

"A general settlement was effected during the year of the long-standing account with the Terre Haute & Indianapolis Railroad Company. It covered the period from date of lease to December 31, 1889, and included all the indebtedness due by and to the lessee, with interest at the rate of 5 per cent per annum. The amount due by the lessee on rent account was, including interest, \$944,822, of which \$857,665 was settled by 26 notes of the lessee company, 25 of which were for \$25,000 each and one for \$32,665, maturing one month apart, the first one falling due on August 1, 1890, and all bearing interest from date, May 8, 1890, to maturity; the balance of the account this company received in cash. These notes have been paid regularly at maturity."

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1886-87.	1887-88.	1888-89.	1889-90.
<b>Operations—</b>				
Passengers carried.....	336,071	346,412	328,858	367,448
Passenger mileage..	20,050,902	20,831,314	17,300,156	18,173,204
Av. rate p. pass. p. m.	2.325 cts.	2.101 cts.	2.387 cts.	2.433 cts.
Freight (tons) moved.....	1,456,197	1,315,413	1,486,277	1,564,210
Freight (tons) mill'ge.	142,867,273	123,212,218	133,931,834	136,401,318
Av. rate p. tonp. mile.	0.788 cts.	0.794 cts.	0.787 cts.	0.858 cts.
<b>Earnings—</b>				
Passenger.....	\$466,807	\$137,677	\$412,943	\$442,221
Freight.....	1,123,723	978,031	1,092,067	1,170,802
Mail, express, &c.....	164,474	207,007	222,260	220,277
Total gross earnings.....	\$1,755,004	\$1,622,715	\$1,727,300	\$1,833,301
Operating expenses.....	1,112,082	1,123,018	1,152,123	1,182,844
Net earnings.....	\$644,922	\$499,797	\$575,177	\$650,457

INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.

	1886-87.	1887-88.	1888-89.	1889-90.
<b>Receipts—</b>				
Rental 30 p. ct. earnings.....	\$527,111	\$436,314	\$318,190	\$549,990
<b>Disbursements—</b>				
Interest on debt.....	\$314,930	\$314,930	\$314,030	\$314,930
Taxes.....	48,315	56,853	54,199	54,320
General expenses.....	369	378	476	1,209
Tot. disbursements.....	\$363,614	\$372,161	\$369,605	\$370,459
Balance, surplus*....	\$103,497	\$114,653	\$148,585	\$179,531

\* The profit to the lessee on the four years' operations was as follows: 1886-87, \$117,321; 1887-88, \$11,983; 1888-89, \$56,987; 1889-90, \$100,466.

† In addition received of T. H. & I. RR. Co. for interest on amount due for rental \$124,182, making surplus \$303,713.

Philadelphia & Erie Railroad.

(For the year ending December 31, 1890.)

The annual meeting of the shareholders of this road was held this week in Philadelphia. The board of directors was re-elected without opposition. The report gives very few details beyond the figures. It states that the decrease in net earnings is due to the lesser rates received for traffic and to items charged during the year to replacing damages of the June, 1889, floods. There have been sold at par to provide in part for expenses of laying 10 miles of new double track and other improvements \$200,000 general fours. \$3,503,462 has been set over from profit and loss to construction, in pursuance of the resolution adopted at the meeting in February, 1890.

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
<b>Earnings—</b>				
Passenger.....	\$584,159	\$598,295	\$657,945	\$717,222
Freight.....	3,351,256	3,671,142	3,914,488	4,262,254
Mail, express, &c.....	101,515	103,605	116,704	134,311

Total.....	\$4,036,930	\$4,373,042	\$4,689,137	\$5,113,737
Oper'g exp. (incl. taxes).....	2,457,047	2,733,088	2,928,744	3,415,595

Net earnings.....\$1,579,883 \$1,639,954 \$1,760,393 \$1,698,192

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
<b>Receipts—</b>				
Net earnings.....	\$1,579,883	\$1,639,954	\$1,760,393	\$1,698,192
Other receipts.....	13,396	15,896	18,180	18,248

Total income.....\$1,593,279 \$1,655,850 \$1,778,573 \$1,716,440

	1887.	1888.	1889.	1890.
<b>Disbursements—</b>				
Interest on debt.....	\$1,128,757	\$1,168,176	\$1,034,470	\$1,034,470
Interest on special stock.....	168,000	168,000	168,000	168,000
Interest on equipment.....	167,341	168,404	174,920	183,614
Extraordinary expenses.....			323,331	
Miscellaneous.....	8,200	8,000	8,000	8,000

Total disbursements.....	\$1,472,298	\$1,512,580	\$1,708,721	\$1,394,084
Surplus.....	\$120,981	\$143,270	\$69,851	\$322,356

GENERAL INVESTMENT NEWS.

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

**MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY** (Ontonagon Branch) first mortgage 6 per cent bonds, dated 1886, due April 1, 1896, to be paid on and after April 1, 1891, at the office of S. S. Sands & Co., 10 Wall Street, New York 25 bonds of \$1,000 each, viz:

Nos. 1, 3, 10, 16, 21, 25, 56, 60, 76, 106, 110, 112, 115, 120, 136, 151, 155, 169, 176, 190, 202, 226, 233, 240, 243.

**CHICAGO & WESTERN INDIANA.**—1st mortgage 6 per cent bonds, dated Nov. 1, 1879, due Nov. 1, 1919, to be redeemed at 105 on May 1, 1891, at the office of Drexel, Morgan & Co., New York, 47 bonds of \$1,000 each, viz:

Nos. 42, 76, 108, 150, 159, 182, 192, 273, 298, 389, 390, 421, 467, 488, 499, 1316, 1479, 1772, 1779, 1789, 1815, 1847, 1893, 1981, 2021, 2084, 2217, 2235, 2265, 2317, 2380, 2472, 2522, 2619, 2683, 2700, 2752, 2916, 2979, 3008, 3043, 3070, 3164, 3174, 3249, 3271 and 1470.

**Central of New Jersey.**—The apparent discrepancy between the gross earnings as given in the annual report and the figures given for 1890 as published in the CHRONICLE table of gross earnings is easily accounted for. The annual report includes the New York & Long Branch Division for both years, while in the monthly reports of earnings this was excluded. An anonymous correspondent writes as to this matter and some other points, and while explaining the facts above, which may be of interest to many readers, the editors desire again to remind their friends and subscribers that they cannot make answer in the CHRONICLE to anonymous communications.

**Chicago & West Michigan.**—The directors have declared a semi-annual dividend of 2 per cent on the common stock from the earnings of the last six months of 1890, making the dividend payments for the year 4 per cent, against 2 per cent in 1889. The annual report will show the following:

	1888.	1889.	1890.
Gross earnings.....	\$1,417,802	\$1,374,833	\$1,606,419
Expenses.....	1,046,901	1,018,466	1,042,624
Net earnings.....	\$370,901	\$356,367	\$563,795
Other income.....	3,678	6,946	6,750
Total net.....	\$374,579	\$363,313	\$570,545
Charges.....	234,718	237,847	245,816
Balance.....	\$139,851	\$125,466	\$324,729
Dividends.....	123,004	123,004	265,528
Surplus.....	\$16,957	\$2,462	\$69,201

**Danville & Western.**—The reorganization of the Danville & Western (formerly the Danville & New River) Railroad was effected in Alexandria this week. Officers and directors were elected for the new road as follows: President, A. B. Andrews of the Western & North Carolina Road; directors, John H. Inman, P. M. Logan, Samuel Thomas, W. H. Paine, J. Wilcox Brown, E. L. Daingerfield, C. G. Holland, J. S. B. Thompson. The stockholders authorized the issue of \$1,052,000 in bonds as a mortgage on the Danville & Western, the principal and interest of which is guaranteed by the Richmond & Danville system. The road is in the control of the Richmond & Danville, and will hereafter be operated in its

interest. The line is a short narrow-gauge road running from Danville to Patrick Court House.

**Detroit Lansing & Northern.**—The statement for the year 1890 will show as follows:

	1888.	1889.	1890.
Earnings.....	\$1,041,800	\$1,131,986	\$1,219,493
Expenses.....	720,631	806,024	826,366
Net.....	\$321,169	\$325,962	\$392,799
Charges.....	311,546	331,774	318,633
Balance.....	sur. \$10,623	def. \$6,712	sur. \$74,106

The Boston *Herald* says: "The directors of the Detroit Lansing & Northern Railroad Company met to consider the company's statement for 1890, and take action on the question of a dividend on the preferred stock. Although the statement showed nearly 3 per cent earned on the preferred, it was deemed best to act conservatively, and no dividend was declared.

"The balance, \$74,164, is equal to 2.95 per cent on the 25,100 shares of preferred stock. The expenses were 67.79 per cent of the gross earnings, against 71.28 per cent last year. The Saginaw Valley & St. Louis Railroad is operated by the Detroit Lansing & Northern Company, and a separate account of its earnings kept, which are not included in the above statement, but the Detroit Lansing & Northern Company under its agreement with the Saginaw Valley & St. Louis Railroad has to provide for any deficit which may arise from the failure of that company to earn the interest on its bonded debt. This deficit to January 1, 1890, was \$100,628, but is reduced by net earnings over all charges for the year 1890 of \$6,705, against a deficit of \$3,369 for 1889, the deficit January 1, 1891, being \$93,923."

**Houston East & West Texas.**—Receiver Howe reports the earnings for the year 1890 to have been \$422,522, operating expenses, \$296,617; taxes, \$11,622, leaving net \$114,282, which would be sufficient to pay 4½ per cent per annum on the preferred bonded and common debt, with accrued interest. This debt is stated to be \$2,520,000, consisting of \$1,344,000 first mortgage bonds, overdue coupons \$376,320 and \$800,000 in preferred and common debts. The receiver has no outstanding certificates, and had a cash balance in bank January 1, 1891, of \$66,284. Out of earnings during the past two years 45 miles of new 60 lb. steel rails have been paid for and a large amount expended in ties, trestles and work on the road-bed.

**Kansas City Fort Scott & Memphis.**—The directors have declared the usual semi-annual dividend of 4 per cent on the preferred and 1 per cent on the common stock from the earnings of the six months ending December 31, 1890. The dividend on the common stock for the full year 1890 is 2½ per cent and on preferred 8 per cent. The statements for the last six months were as follows for three years:

	1888.	1889.	1890.
Earnings.....	\$2,312,991	\$2,586,643	\$2,471,640
Expenses.....	1,482,515	1,687,088	1,747,584
Net.....	\$830,476	\$899,555	\$724,056
Other income.....	8,135	10,176	10,620
Total net.....	\$838,611	\$909,731	\$734,676
Charges.....	493,326	516,470	537,027
Surplus.....	\$345,285	\$393,261	\$197,649
Dividend 4 per cent pref. stock....	109,991	109,992	109,992
Balance.....	\$235,293	\$283,269	\$87,657
Deficit Clinton Road last 6 months 1889.....	.....	32,000	.....
Balance for common stock.....	\$235,293	\$251,269	87,657
Dividend common stock.....	148,470	197,960	98,980
Balance.....	sur. \$86,823	sur. \$53,309	def. \$11,323

**Kentucky Union.**—This railway company has gone into the hands of a temporary receiver. This was done by reason of a suit brought in the United States Circuit Court. Mr. Lavigne was appointed receiver. Kennedy, Tod & Co., of New York, and the Central Trust Company of New York, filed the suit against the Kentucky Union Railway and the Columbia Finance and Trust Company. The complainants allege that they advanced to the Kentucky Union Railway the sum of \$72,500, with interest from January 1, 1891. They further alleged that the railway agreed to deliver \$140,000 mortgage bonds in return for the money.

**Louisville & Nashville.**—Mr. Ex. Norton has resigned from the presidency of this road, but remains in the board of directors. His letter of resignation states that his private adm family affairs demand his attention, and that it has been for some time past his purpose to retire as soon as the financial affairs of the L. & N. Company were in a condition entirely satisfactory. The committee appointed to take action on Mr. Norton's resignation say in their report: "This board has been in the past, and is at present, a unit in the support of Mr. Norton's able management of the affairs of the L. & N. system, and they feel that they voice the sentiments of the company's security and stock holders in pointing to Mr. Norton's spotless record and untiring and disinterested work toward the development of the property with great pride and satisfaction. During his administration the credit of the company has been placed upon a high level, and the stock has been secured a position among the sound dividend-paying properties. These results are so largely due to Mr. Norton's clear and thorough understanding of the needs of the Louisville & Nashville RR. that while the board will,

with regret, be compelled to seek a successor to Mr. Norton, they are greatly re-assured for the future by being able to still retain his services as a member of the board."

**National Cordage Company.**—The recent application of this company to the N. Y. Stock Exchange to list its common and preferred stock contained the following:

"The dividend of 8 per cent (cumulative) upon the preferred stock is payable upon the first days of February, May, August and November of each year. Both the preferred and common stock are full-paid and non-assessable and carry no personal liability to stockholders. The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of holders of record of at least 80 per cent of the pref. stock, is prohibited by by-law." \* \* "After the payment of 8 per cent cumulative on the preferred stock and 12 per cent non-cumulative on the common stock, and the reservation of such surplus as may be determined by the board of directors of the company, any further dividends will be divided pro rata between the two classes." \* \*

"The National Cordage Company is a corporation organized under the laws of the State of New Jersey for the importation of hemp and the manufacture and sale of cordage. In addition to a large working cash capital, the company, prior to the issue of the preferred stock, had leases for long periods of the Cordage & Binder Twine Mills—including their machinery and appurtenances, land, buildings, etc.—owned by the following parties, and situate in the respective cities mentioned, namely: L. Waterbury & Co., Brooklyn, N. Y.; William Wall's Sons, Brooklyn, N. Y.; Elizabethport Cordage Co., Elizabethport, N. J.; Tucker & Carter Cordage Co., Brooklyn, N. Y.; Xenia Twine & Cordage Co., Xenia, O.; J. Rinek's Sons, Easton, Pa.; Akron Twine & Cordage Co., Akron, O.; Victoria Cordage Co., Dayton, Ky.; H. R. Lewis & Co., Philadelphia, Pa.; Randall, Goodale & Co., Boston, Mass. The company also previously acquired and still owns the cordage and binder twine manufactories of the following parties, viz.: Baumgardner, Woodward & Co., Philadelphia, Pa.; New York Cordage Co., New York City; the Atlas Cordage Co., New Orleans, La. With a view of greater permanency and strength, the company deemed it prudent to become the absolute owner in fee of as many of the leasehold properties above mentioned as practicable, and entered into contracts for the purchase in fee of the same, free of mortgage or other encumbrances.

"In execution of these contracts, the company so far has actually acquired by deed the cordage properties of L. Waterbury & Co., the Elizabethport Cordage Co., the Xenia Twine & Cordage Co., J. Rinek's Sons, and the Akron Twine & Cordage Co., above mentioned; and is now engaged in securing conveyances of the properties leased from William Wall's Sons and the Tucker & Carter Cordage Co., leaving still under lease the properties of the Victoria Cordage Co., H. R. Lewis & Co. and Randall, Goodale & Co." \* \* \*

"The company buys a very large percentage of all the fibre used in this country for cordage and binder twine. On this account it has great influence in the markets of the world for fibre, and the size of its contracts with the producing countries enables the company to obtain correspondingly favorable prices." \* \* \*

"A committee composed of the President, the Secretary and three directors during August, 1890, inventoried the assets of the company, and reported to the stockholders that the value of the assets, exclusive of the proceeds of the \$5,000,000 preferred stock to be issued, is \$12,000,000 and upwards over and above all liabilities." \* \* \* "The common stock is in the possession of those interested in the property and its management."

The officers of the company are: James M. Waterbury, President, of L. Waterbury & Co.; Frank T. Wall, Vice-President, of William Wall's Sons; Elisha M. Fulton, Treasurer, President of Elizabethport Cordage Company.

The principal offices of the company are at Union Township, N. J. Its office in New York City is at No. 132 Front St.

**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.

- AUSTIN, TEXAS.—\$1,400,000 water and electric-light bonds are to be issued.
- BENNETT, TOWNSHIP, KINGMAN CO., KAN.—\$5,500 bonds will be issued.
- CLARK CO., ALA.—Court-house bonds are proposed.
- DENNISON, OHIO.—\$4,770 6 per cent bonds, due March 15, 1892 to 1896. Bids will be received till Feb. 16.
- ELMIRA, N. Y.—\$25,000 improvement bonds have been authorized.
- ELMIRA, N. Y.—\$370,000 bonds for streets, sewers, &c., are contemplated.
- FORT WORTH, TEXAS.—\$300,000 street, sewer, &c., bonds are to be issued.
- GOLDSBORO, N. C.—Will issue new bonds, part of them school bonds.
- GOSHEN, N. Y.—\$4,000 bonds will be issued.
- HELENA, MON.—\$150,000 20-year 5 per cent bonds are contemplated.
- HEROY LAKE, MINN.—\$2,000 new bonds will be issued.
- HOLLY, MICH.—\$10,000 manufacturing-aid bonds will be issued.
- HUNTINGDON, MON.—\$200,000 paving bonds will be issued.
- INDIANA.—\$300,000 3½ per cent temporary loan bonds, due March 1896. Bids will be received by Auditor of State, Indianapolis, until Feb. 21. Full details are given in the advertisement on another page.
- JACKSON, TENN.—\$50,000 bonds are to be issued.
- JEFFERSON COUNTY, IOWA.—\$75,000 court-house bonds are to be issued.
- LA CROSSE, WIS.—\$10,000 City-Hall bonds will be issued.
- LANSING, MICH.—\$100,000 bonds will be issued.
- LIBERTY, NEB.—\$1,500 water bonds are to be issued.
- LINCOLNTON, N. C.—Water works bonds are to be issued.
- LITTLETON, N. C.—\$25,000 bonds are proposed.

LOUISVILLE, KY.—\$600,000 bonds will be issued.  
 LUVERNE, MINN.—\$25,000 water-works bonds are proposed.  
 MERIDEN, CONN.—\$200,000 water bonds will be issued.  
 MILWAUKEE, WIS.—\$150,000 bridge and \$100,000 water-works bonds are to be issued; \$1,400,000 bonds for other purposes are contemplated.  
 MINNEAPOLIS, MINN.—\$60,000 bonds will be issued.  
 MONTGOMERY, ALA.—\$500,000 water-works bonds are to be issued.  
 MUSKINGHAM CO., OHIO.—\$75,000 5th St. bridge 5 per cent bonds, due 1892 to 1903. Bids will be received till March 17 by the Auditor of the County at Zanesville, Ohio.  
 NEBRASKA CITY, NEB.—\$14,000 paving 7 per cent bonds are to be issued.  
 NEW HANOVER CO., N. C.—Court-house bonds are proposed.  
 NEW YORK CITY.—\$2,000,000 school-house bonds are proposed.  
 OSTLER BAY, N. Y.—\$25,000 bonds will be sold at auction Feb. 21 at Glen Cove, L. I.  
 PALOUSE CITY, WASH.—\$6,000 bonds for "sufferers" are authorized, and \$20,000 school bonds are proposed.  
 PASQUOTANK CO., N. C.—An issue of bonds is proposed.  
 PRINCETON, MINN.—\$15,000 school bonds will be issued.  
 ROCHESTER, MINN.—\$45,000 bonds will be issued.  
 SCHUYLER, NEB.—\$25,000 water bonds are to be issued.  
 SEGUIN, TEXAS.—\$14,000 school bonds will be issued.  
 SHELBY, KY.—\$175,000 50-year 6 per cent bonds are to be issued.  
 STANLEY CO., N. C.—Court-house bonds are proposed.  
 STILLWATER, MINN.—\$55,000 refunding bonds will be issued.  
 TWO HARBORS, MINN.—\$10,000 water-works bonds will be issued.  
 WILLMAR, NEB.—\$20,000 water bonds will be issued.  
 WILMINGTON, VA.—\$100,000 bonds will be issued.  
 WINONA, MINN.—Bridge bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

NEW ENGLAND EQUIPMENT CO.—\$360,000 1st mort. 6 per cent gold bonds are offered by Messrs. Poor & Greenough. Full details regarding the issue are given in our advertising columns.  
 OREGON IMPROVEMENT CO.—\$1,000,000 consol. 5 per cent bonds, due in 1939, are offered at 70 to preferred and common stockholders of Feb. 4. Option ends Feb. 20.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CHATTANOOGA ROME & COLUMBUS RAILROAD.—\$2,090,000 first mortgage five per cent guaranteed gold bonds.  
 CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$270,000 additional first mortgage extension and collateral five per cent bonds, making the total amount listed \$33,519,000.  
 LAKE SHORE & MICHIGAN SOUTHERN.—\$840,000 first mortgage five per cent guaranteed currency bonds of the Kalamazoo Allegan & Grand Rapids Railroad.  
 MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY.—\$6,710,000 first consol. mortgage fifty-year four per cent gold bonds.  
 MORRIS & ESSEX RAILROAD.—\$301,000 additional first consol. mortgage guaranteed seven per cent bonds, making the total amount listed \$8,908,000.  
 MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—\$338,000 additional extension and improvement mortgage five per cent gold sinking fund bonds, making the total amount listed \$3,179,000.  
 NEW YORK ONTARIO & WESTERN RAILWAY.—\$1,100,000 additional consol. first mortgage five per cent gold bonds, making the total amount listed \$5,600,000.  
 NORTHERN PACIFIC RAILROAD.—\$209,000 additional first mortgage sinking fund six per cent gold bonds of the Spokane & Palouse Railway, making the total amount listed \$1,766,000.  
 PITTSBURG & WESTERN RAILWAY.—\$350,000 additional first mortgage four per cent gold bonds, making the total amount listed 9,700,000.

**Norfolk & Western.**—The *Tribune* had a special dispatch from Baltimore, Feb. 11, stating that "The Norfolk & Western Railroad Company is about to make an offer to the city of Baltimore for its stock in the Western Maryland Railroad, which will probably be accepted. This is the first move in a project which it is believed will combine several roads, making a continuous system from Bristol, Tenn., to Northern cities."

**Railroads in New York State.**—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK LAKE ERIE & WESTERN.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$7,472,034	\$7,604,797	\$15,315,442	\$15,477,321
Operating expenses	4,736,798	4,934,363	9,937,655	10,337,021
Net earnings...	\$2,735,236	\$2,670,434	\$5,377,787	\$5,140,300
Pro'n to leased lines	695,387	700,138	1,306,679	1,434,087
Balance.....	\$2,039,849	\$1,970,296	\$3,981,108	\$3,706,213
Other income.....	403,916	287,787	607,697	471,784
Total net income	\$2,443,765	\$2,258,083	\$4,588,805	\$4,177,997
Int., taxes, rent., &c.	1,900,939	1,944,927	3,778,805	3,759,319
Surplus.....	\$542,826	\$313,156	\$810,000	\$418,678

NEW YORK NEW HAVEN & HARTFORD.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$2,711,582	\$2,886,724	\$5,509,134	\$5,918,187
Operating expenses.	1,695,771	2,299,309	3,742,293	3,953,411
Net earnings.....	\$1,015,811	\$667,415	\$1,766,841	\$1,964,776
Other income.....	46,793	49,532	129,082	111,692
Total.....	\$1,062,604	\$716,947	\$1,895,923	\$2,076,468
Int., rents & taxes..	413,515	452,988	808,778	861,372
Surplus.....	\$649,089	\$263,959	\$1,087,145	\$1,215,096

NEW YORK CHICAGO & ST. LOUIS.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings....	\$1,455,958	\$1,661,219	\$2,814,388	\$3,036,606
Operat'g expenses	1,129,036	1,346,316	2,099,090	2,423,588
Net earnings....	\$326,922	\$314,903	\$715,298	\$663,018
Other income.....	3,476	5,508	3,476	7,250
Total.....	\$330,398	\$320,411	\$718,774	\$670,274
Int., rent. & taxes	269,296	250,571	513,542	501,683
Surplus.....	\$61,102	\$69,840	\$205,232	\$168,591

ALBANY & SUSQUEHANNA.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$919,824	\$961,104	\$1,911,771	\$1,934,044
Operating expenses.	457,303	455,499	984,188	1,051,493
Net earnings.....	\$462,516	\$505,605	\$927,583	\$882,552
Int., taxes & rentals	278,139	282,694	564,248	566,503
Surplus.....	\$184,377	\$222,911	\$363,335	\$316,049

RENSSELAER & SARATOGA.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$572,573	\$608,136	\$1,394,246	\$1,494,891
Operating expenses	309,636	333,891	712,158	820,995
Net earnings....	\$262,937	224,245	\$682,088	\$674,196
Other income.....	6,681	6,681	6,681	6,681
Total.....	\$269,618	\$230,926	\$688,769	\$680,877
Int., rentals & taxes	263,897	268,508	536,147	537,006
Balance.....	sur.\$5,721 def.\$37,582	sur.\$152,622	sur.\$143,871	

NEW YORK & CANADA.				
	—Quar. end'g Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$227,474	\$258,971	\$531,107	\$606,037
Operating expenses.	73,983	75,044	231,993	294,590
Net earnings.....	\$153,491	\$183,927	\$299,114	\$311,447
Int., rentals & taxes.	127,530	209,666	202,693	284,710
Balance.....	sur.\$25,961 df.\$25,739	sur.\$96,421	sur.\$26,737	

DELAWARE LACKAWANNA & WESTERN LEASED LINES.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$2,073,376	\$2,291,179	\$4,577,676	\$4,620,036
Operating expenses...	1,048,162	1,057,869	2,222,178	2,089,577
Net earnings.....	\$1,025,214	\$1,233,310	\$2,355,498	\$2,530,459
Interest, rentals & taxes	542,959	561,333	1,110,708	1,140,082
Surplus.....	\$482,255	\$671,977	\$1,244,790	\$1,390,377

SYRACUSE BINGHAMTON & NEW YORK.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$213,935	\$209,855	\$490,184	\$475,077
Operating expenses..	123,505	118,599	252,744	239,588
Net earnings....	\$85,430	\$91,256	\$237,440	\$235,489
Int., rentals & taxes..	45,552	40,123	90,457	85,028
Balance.....	\$39,878	\$51,133	\$146,933	\$150,461

LONG ISLAND.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$759,953	\$879,341	\$2,050,808	\$2,305,062
Operating expenses..	516,763	583,547	1,159,341	1,322,629
Net earnings.....	\$243,190	\$295,894	\$891,467	\$982,433
Other income.....	7,434	7,320	28,685	29,288
Total income.....	\$250,623	\$303,204	\$920,152	\$1,011,721
Int., rentals & taxes.	175,064	180,856	447,514	450,004
Surplus.....	\$75,559	\$122,318	\$472,638	\$561,717

LEHIGH & HUDSON RIVER.				
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$65,737	\$90,930	\$149,742	\$183,534
Operating expenses..	47,421	58,118	85,517	120,272
Net earnings.....	\$18,316	\$32,812	\$64,225	\$63,262
Int., rentals & taxes.	24,100	28,243	47,460	54,265
Balance.....	def.\$5,784 sur.\$4,619	sur.\$16,765	sur.\$13,997	

BROOKLYN ELEVATED.				
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	—1889.	—1890.
Gross earnings.....	\$407,229	\$456,597	\$732,795	\$852,874
Operating expenses..	232,594	251,599	447,465	491,686
Net earnings....	\$174,635	\$204,998	\$285,330	\$361,188
Other income.....	1,581	3,424	3,194	7,315
Total.....	\$176,216	\$208,422	\$288,524	\$368,503
Int., rentals & taxes.	149,568	156,667	254,472	306,504
Surplus.....	\$26,648	\$51,755	\$34,052	\$61,999

**Richmond Terminal.**—Dow, Jones & Co. report an interview with Mr. Inman as follows:  
 "I may as well say right off that I have no option on Baltimore & Ohio. Mr. Gould may have. If he has I know nothing of it. About five-eighths of Baltimore & Ohio common stock, or about \$8,000,000 out of the \$14,000,000, is held in trust by the Farmers' Loan & Trust Company as trustees for E. R. Bacon, Robert Garrett & Sons and their associates. This stock was put in trust June 23, 1890, and the trust expires July 1, 1893. This stock holds the control of B. & O. Of this stock the Garretts own \$5,000,000, Richmond Terminal Company \$400,000, and the balance by Sage, Pittsburg people, myself and one or two others. The fact is that E. R. Bacon has been securing an option on the purchase of this trust stock. He applied to me and I gave him the option on the stock I controlled. I do not know whether he is acting for Mr. Gould or not. It is true that Mr. Gould has been adding to his holdings of R. T. stock. He held at the time of the election 20,000 shares. Within the last three weeks he has probably increased his holdings to about 30,000 shares. General Thomas holds about 40,000 shares. No, we have not bought any line north of the Ohio River, as reported, and we do not intend to. Neither do we intend to go west of the Mississippi. We have not made any trade with Louisville & Nashville. The matter has never been taken up since it was dropped at the time of the panic. I believe that Mr. Norton resigned from the Presidency for just the reasons he said he did."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 13, 1891.

A ripple in the course of speculation was occasioned on Tuesday by reports from the Department of Agriculture at Washington estimating the quantities of the principal staples remaining in the hands of growers. A violent storm in the Mississippi Valley was of snow in the northern section and of rain in the southern section, causing floods in the lateral streams and some of the large tributaries. General trade is only fair. There is a partial revival in the exports of bread-stuffs, favored by full rates of exchange and cheap ocean freights. Admiral Porter, the chief officer of the United States Navy, died to-day. The weather is wintry, but not severely cold.

Lard on the spot was dull, and prices were steadily declining until to-day, when there was a partial recovery and a good business at 5.50c. @ 5.55c. for prime City and 5.90c. @ 5.95c. for prime Western, with refined for the Continent quoted at 6c. @ 6.30c. The speculation in futures was a good deal depressed by increased receipts of swine at Western points, but to-day the market was stronger, with great activity in buying to cover contracts. The number of swine in the country is nearly as large as last year, but they are not nearly so heavy, and will produce much less lard.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	5.93	5.93	5.96	5.90	5.35	5.90
March delivery.....c.	6.03	5.99	6.01	5.94	5.89	5.93
April delivery.....c.	6.12	6.06	6.09	6.01	5.98	6.00
May delivery.....c.	6.20	6.14	6.15	6.03	6.04	6.07
June delivery.....c.	6.31	6.26	6.26	6.20	6.15	6.21
July delivery.....c.	6.41	6.36	6.36	6.30	6.26	6.30
August delivery.....c.	6.50	6.48	6.43	6.40	6.42	

Pork declined early in the week, leading to more activity, and the close is steady, quoted at \$9 50 @ \$10 for old mess, \$10 75 @ \$11 25 for new mess, \$9 25 @ \$9 75 for extra prime and \$11 50 @ \$13 for clear. Beef was fairly active to-day; sales 450 bbls.; extra mess, \$6 75 @ \$7 25; packet, \$8 @ \$8 50; family, \$9 @ \$10 per bbl.; extra India mess, \$13 @ \$15 per tierce. Beef hams quiet at \$13 50 @ \$13 75 for new per bbl. Cut meats were fairly active, but latterly are dull and depressed, closing quoted as follows: pickled bellies, 4 3/4 @ 5 1/4 c.; pickled shoulders, 3 3/4 @ 4c., and hams, 7 1/2 @ 7 3/4 c. Smoked shoulders, 5 @ 5 1/4 c., and hams, 8 3/4 @ 9c. Tallow is in fair demand at 4 11-16c. Stearine is quoted at 6 3/8 c., and oleomargarine, 5 11-16c. Butter firmer at 22 @ 29c. for creamery. Cheese is firmer at 9 1/4 @ 10 3/8 c. for State factory, full cream.

Coffee on the spot is rather firmer at 17 3/8 c. for No. 7 Rio, but closes dull; the small sales included No. 5 Rio to arrive at 18 5-16c. and interior Padang at 24 1/2 c. The speculation in Rio coffee has been at hardening values, yet showing little spirit, opening to-day somewhat depressed, but recovered on stronger private advices from Rio. The close was steady, with sellers as follows:

February.....17-10c.	May.....16-35c.	August.....15-45c.
March.....18-80c.	June.....16-15c.	September.....15-10c.
April.....16-55c.	July.....15-75c.	December.....13-85c.

Raw sugars are firmer at 5 1/4 c. for fair refining Muscovado and 5 3/8 c. for centrifugal 96 deg. test, but there was very little doing to-day. Refined sugars are also dearer at 6 3/8 c. for standard crushed and 6 1/2 c. for granulated. The tea sale on Wednesday went off at firm to better prices for Formosas, and otherwise steady. The offering was a fair one. The private market is quiet.

Kentucky tobacco has been quiet, and sales for the week are only 150 hbd., but prices rule steady. Seed leaf, though moving off fairly, is less active. Sales for the week are 2,400 cases, as follows: 350 cases 1888 crop, Pennsylvania seed, 12c. to 14c.; 800 cases 1888 crop, Pennsylvania seed, 9 1/2 c. to 13c.; 200 cases 1889 crop, Penn. Havana, 13c. to 30c.; 700 cases 1889 crop, Wisconsin Havana, 9c. to 12c.; 100 cases 1889 crop, New England Havana, 16c. to 50c., and 250 cases sundries, 7c. to 37 1/2 c.; also 780 bales Havana, 70c. to \$1 15.

Refined petroleum is quoted at 7.50c. in bbls., 9.65c. in cases and 4.95c. in bulk; naphtha, 7c.; crude, 7.10c. in bbls. and 4.55c. in bulk; crude certificates are firmer at 80c. Rosin is firm, with a fair demand at \$1 42 @ \$1 47 1/2 for strained. Spirits turpentine at 40 1/4 @ 40 3/4 c. Wool is firmly held with an improving demand. Hods unsettled; a considerable quantity were destroyed by fire this week.

On the Metal Exchange Straits tin improved early in the week, but closes dull and heavy, with a sale to-day at \$19.85 for February, and quoted at \$19.95 for May. Ingot copper is entirely nominal. Lead is easier at 4 3/8 c. Domestic spelter quite nominal. The interior iron markets are very dull. Pig iron warrants in this market quoted yesterday at \$14 75 for February and \$15 50 for May. Steel rails at mills held at \$30 @ \$31.

COTTON.

FRIDAY, P. M., February 13, 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 135,735 bales, against 160,848 bales last week and 195,103 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,558,242 bales, against 5,302,643 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 355,599 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,140	2,555	910	1,951	2,923	3,389	14,171
El Paso, &c....	.....	.....	.....	.....	.....	.....	1,010
New Orleans....	10,255	9,247	12,223	623	6,529	4,306	43,273
Mobile.....	503	2,109	1,163	884	707	370	5,730
Florida.....	.....	.....	.....	.....	.....	.....	309
Savannah.....	2,331	5,890	2,772	2,894	2,941	2,565	19,393
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	2,124
Charleston.....	1,931	2,647	1,101	1,470	1,617	270	9,036
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	488	506	578	201	211	182	2,186
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	47
Norfolk.....	1,002	3,073	1,877	1,783	819	1,587	10,141
West Point....	1,120	1,340	993	183	1,019	1,166	5,763
N'wp't N's, &c..	.....	.....	.....	.....	.....	.....	9,886
New York.....	1,387	1,063	893	879	1,378	1,406	7,006
Boston.....	486	652	373	1,568	799	463	4,339
Baltimore.....	.....	.....	.....	.....	.....	.....	154
Philadelph'a, &c	158	.....	.....	373	210	440	1,181
Totals this week	21,801	29,382	22,883	12,812	19,153	29,704	135,735

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. 13.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	14,171	866,634	12,167	786,106	67,231	49,059
El Paso, &c....	1,010	20,879	1,829	18,022	.....	.....
New Orleans....	43,273	1,649,293	31,259	1,743,385	351,050	281,693
Mobile.....	5,736	251,160	2,930	227,313	44,362	24,241
Florida.....	309	34,286	507	24,632	.....	.....
Savannah.....	19,393	917,993	13,035	865,736	79,621	47,888
Brunsw., &c....	2,124	158,903	3,148	151,065	7,704	15,104
Charleston....	9,036	396,265	2,014	301,206	49,116	28,793
P. Royal, &c..	.....	625	.....	1,768	.....	.....
Wilmington....	2,166	170,615	796	127,539	21,213	12,133
Wash'tn, &c..	47	3,612	13	3,720	.....	.....
Norfolk.....	10,141	522,685	7,200	368,326	42,728	41,900
West Point....	5,763	280,112	7,271	296,190	13,525	.....
N'wp't N., &c..	9,886	66,679	1,247	44,358	13,639	7,269
New York.....	7,006	72,577	3,511	78,176	125,797	134,604
Boston.....	4,339	66,939	3,950	54,102	17,900	11,850
Baltimore....	154	45,079	2,412	60,062	9,967	9,020
Phil'del'a, &c	1,181	33,906	3,676	50,937	5,052	17,569
Totals.....	135,735	5,558,242	99,965	5,202,613	848,135	681,123

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	15,181	13,996	14,874	6,574	6,716	11,899
New Orleans	43,273	34,259	43,107	35,327	33,537	42,762
Mobile.....	5,736	2,930	5,099	2,149	2,909	5,109
Savannah....	19,393	13,035	19,382	5,571	7,902	12,049
Char'v'tn, &c	9,036	2,014	6,691	6,755	4,650	6,202
Wilm'g'tn, &c	2,213	809	2,463	1,515	929	1,387
Norfolk.....	10,141	7,200	9,876	4,910	10,092	9,808
W't Point, &c	13,649	8,518	18,818	6,669	6,308	5,718
All others....	15,113	17,204	15,560	12,667	14,139	7,590
Tot. this week	135,735	99,965	135,870	84,137	86,582	102,524
Since Sept. 1.	5,558,242	5,202,643	4,736,384	4,766,873	4,681,221	4,443,980

The exports for the week ending this evening reach a total of 140,664 bales, of which 80,293 were to Great Britain, 13,505 to France and 46,866 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 13. Exported to—			From Sept. 1, 1890, to Feb. 13, 1891 Exported to—		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	14,890	.....	14,890	487,967	21,933	509,900
New Orleans....	11,451	6,906	18,357	570,617	310,726	881,343
Mob. & Penc'la	3,309	.....	3,309	74,367	.....	74,367
Savannah.....	4,378	4,709	9,087	115,820	37,687	153,507
Brunswick....	.....	.....	.....	91,278	.....	91,278
Charleston....	7,350	.....	7,350	109,915	10,330	120,245
Wilmington....	.....	.....	.....	79,428	1,647	81,075
Norfolk.....	6,171	.....	6,171	217,937	11,549	229,486
West Point....	12,741	.....	12,741	110,187	.....	110,187
N'port Nws, &c	6,580	.....	6,580	38,711	.....	38,711
New York.....	6,018	1,890	7,908	267,180	23,421	290,601
Boston.....	3,980	.....	3,980	107,096	.....	107,096
Baltimore....	526	.....	526	44,756	11,033	56,215
Philadelph'a, &c	390	.....	390	18,771	.....	18,771
Total.....	80,293	13,505	93,798	4,277,630	443,279	4,720,909
Total, 1889-90.	73,850	8,769	82,619	2,178,903	431,667	2,610,570

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. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,596	13,503	21,967	985	56,051	295,029
Galveston...	13,602	None.	989	3,022	17,613	49,618
Eavannah...	6,000	None.	14,500	2,800	23,300	56,321
Charleston...	3,600	None.	16,000	1,000	20,600	28,616
Mobile...	None.	None.	None.	None.	None.	44,362
Norfolk...	18,000	None.	3,500	2,500	24,000	18,723
New York...	3,400	850	5,750	None.	10,000	115,797
Other ports...	20,000	None.	14,000	None.	34,000	54,100
<b>Total 1891...</b>	<b>84,198</b>	<b>14,353</b>	<b>76,706</b>	<b>10,307</b>	<b>185,564</b>	<b>662,571</b>
<b>Total 1890...</b>	<b>80,545</b>	<b>4,312</b>	<b>69,185</b>	<b>19,693</b>	<b>173,735</b>	<b>507,388</b>
<b>Total 1889...</b>	<b>59,226</b>	<b>4,052</b>	<b>45,884</b>	<b>22,706</b>	<b>131,868</b>	<b>759,716</b>

The speculation in cotton for future delivery at this market opened the week under review with some depression in tone, which appeared to be due mainly to the statistical position, and especially to the large excess of the visible supply in the markets of the world. But on Monday there was a stronger opening, and for a time there was some appearance of buoyancy, with a moderate degree of activity to the dealings, the effect of a demand to cover contracts, stimulated by a stronger report from Liverpool, which came quite unexpectedly, and admonished the bears that their position was becoming somewhat precarious. But in the last hour the advance was lost under a rumor that a report would come next day from the Department of Agriculture at Washington showing that the quantity of cotton remaining on plantations on the first of February was much larger than at the same date last year. This report came on Tuesday, and was not regarded either here or in Liverpool as verifying the rumors regarding its character. At any rate, the report was followed by a quick recovery of the early decline. On Wednesday, favored by a smart advance in Liverpool, there was some further improvement in this market, but it was not well-maintained, the speculation showing little spirit. On Wednesday an early advance, on a stronger report from Liverpool, was soon lost, and some further decline took place under full receipts at the interior towns, causing moderate selling to realize. To-day there was a sharp decline, the Bulls again showing want of confidence, and unloading quite freely, although Liverpool reported the loss of only a small part of her recent advance, and the close was decidedly lower, the market being unsettled and depressed by the comparatively full crop movement. Cotton on the spot was dull and nearly nominal throughout the week, and to-day declined 1-16c., middling uplands closing at 9 3-16c.

The total sales for forward delivery for the week are 463,300 bales. For immediate delivery the total sales foot up this week 844 bales, including — for export, 709 for consumption, 135 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 7 to February 13.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....# lb.	6 <sup>3</sup> / <sub>8</sub>				
Strict Ordinary.....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>8</sub>				
Good Ordinary.....	7 <sup>15</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>				
Strict Good Ordinary.....	8 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>				
Low Middling.....	8 <sup>11</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>8</sub>				
Strict Low Middling.....	9 <sup>1</sup> / <sub>16</sub>	9				
Middling.....	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>				
Good Middling.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>11</sup> / <sub>16</sub>				
Strict Good Middling.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>				
Middling Fair.....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>13</sup> / <sub>16</sub>				
Fair.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>				

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....# lb.	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>			
Strict Ordinary.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>7</sup> / <sub>8</sub>				
Good Ordinary.....	8 <sup>3</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>				
Strict Good Ordinary.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>11</sup> / <sub>16</sub>				
Low Middling.....	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>				
Strict Low Middling.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>7</sup> / <sub>8</sub>				
Middling.....	9 <sup>11</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>8</sub>				
Good Middling.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>				
Strict Good Middling.....	10 <sup>9</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>				
Middling Fair.....	11 <sup>5</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>4</sub>				
Fair.....	11 <sup>13</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>4</sub>				

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....# lb.	6 <sup>3</sup> / <sub>8</sub>				
Strict Good Ordinary.....	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>				
Low Middling.....	7 <sup>7</sup> / <sub>8</sub>	7 <sup>13</sup> / <sub>16</sub>				
Middling.....	8 <sup>11</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>8</sub>				

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday	Dull and easier.	.....	.....	.....	.....	42,300
Monday	Dull and easy.	.....	131	.....	181	73,800
Tuesday	Quiet	.....	136	.....	136	117,100
Wed'day	Quiet	.....	149	.....	149	62,500
Thursday	Quiet	.....	143	135	278	65,000
Friday	Dull at 1 <sup>16</sup> dec.	.....	100	.....	100	99,000
<b>Total</b>			<b>709</b>	<b>135</b>	<b>844</b>	<b>463,300</b>

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 7— Sales, total..... Prices paid (range) Closing.....	Weak. 42,300 8 9/4 @ 9 3/4 Quiet.	Aver. 7 00 @ 8 9/4 8 9/4	Aver. 5 100 8 9/6 @ 8 9/7 8 9/6	Aver. 6 800 9 0/5 @ 9 0/7 9 0/5	Aver. 5 900 9 1/4 @ 9 1/6 9 1/4	Aver. 4 000 9 2/3 @ 9 2/5 9 2/3	Aver. 4 900 9 3/1 @ 9 3/3 9 3/1	Aver. 9 800 9 3/2 @ 9 3/4 9 3/2	Aver. 2 800 9 2/1 @ 9 2/3 9 2/1	Aver. 2 800 9 2/1 @ 9 2/3 9 2/1	Aver. 1 200 9 1/4 @ 9 1/5 9 1/4	Aver. 1 000 9 1/4 @ 9 1/5 9 1/4	Aver. 1 100 9 1/4 @ 9 1/5 9 1/4	Aver. 1 000 9 1/4 @ 9 1/5 9 1/4
Monday, Feb. 9— Sales, total..... Prices paid (range) Closing.....	Variable. 73,800 8 9/3 @ 9 3/6 Easy.	Aver. 2 300 8 9/3 @ 8 9/5 8 9/3	Aver. 5 800 8 9/5 @ 9 0/0 8 9/5	Aver. 1 300 9 0/4 @ 9 0/5 9 0/4	Aver. 1 480 9 1/3 @ 9 1/8 9 1/3	Aver. 1 300 9 2/2 @ 9 2/3 9 2/2	Aver. 1 900 9 3/0 @ 9 3/1 9 3/0	Aver. 10 400 9 3/3 @ 9 3/6 9 3/3	Aver. 10 400 9 3/3 @ 9 3/6 9 3/3	Aver. 4 000 9 1/4 @ 9 1/8 9 1/4	Aver. 4 000 9 1/4 @ 9 1/8 9 1/4	Aver. 4 000 9 1/4 @ 9 1/8 9 1/4	Aver. 4 000 9 1/4 @ 9 1/8 9 1/4	
Tuesday, Feb. 10— Sales, total..... Prices paid (range) Closing.....	Variable. 117,100 8 8/9 @ 9 3/1 Irregular.	Aver. 1 7 00 8 8/9 @ 8 9/5 8 8/9	Aver. 13 100 8 8/9 @ 8 9/6 8 8/9	Aver. 24 500 8 9/3 @ 9 0/5 9 0/5	Aver. 17 900 9 0/8 @ 9 1/5 9 1/3	Aver. 18 100 9 2/1 @ 9 2/2 9 2/1	Aver. 20 800 9 3/0 @ 9 3/1 9 3/0	Aver. 19 300 9 3/1 @ 9 3/1 9 3/1	Aver. 14 400 9 2/0 @ 9 2/1 9 2/0	Aver. 1 400 9 1/4 @ 9 1/5 9 1/4	Aver. 1 400 9 1/4 @ 9 1/5 9 1/4	Aver. 1 400 9 1/4 @ 9 1/5 9 1/4	Aver. 1 400 9 1/4 @ 9 1/5 9 1/4	
Wednesday, Feb. 11— Sales, total..... Prices paid (range) Closing.....	Variable. 62,500 8 9/4 @ 9 3/3 Dull.	Aver. 7 00 8 9/4 @ 8 9/6 8 9/4	Aver. 4 900 8 9/5 @ 8 9/9 8 9/5	Aver. 9 600 9 0/4 @ 9 0/7 9 0/4	Aver. 6 500 9 1/2 @ 9 1/5 9 1/3	Aver. 12 100 9 2/2 @ 9 2/3 9 2/2	Aver. 13 200 9 2/3 @ 9 3/2 9 3/0	Aver. 15 200 9 3/2 @ 9 3/3 9 3/1	Aver. 14 600 9 2/5 @ 9 3/1 9 3/1	Aver. 7 00 9 2/0 @ 9 2/3 9 2/0	Aver. 7 00 9 2/0 @ 9 2/3 9 2/0	Aver. 7 00 9 2/0 @ 9 2/3 9 2/0	Aver. 7 00 9 2/0 @ 9 2/3 9 2/0	
Thursday, Feb. 12— Sales, total..... Prices paid (range) Closing.....	Variable. 68,600 8 9/2 @ 9 3/5 Easier.	Aver. 2 000 8 9/2 @ 8 9/3 8 9/2	Aver. 7 700 8 9/3 @ 9 0/0 8 9/3	Aver. 14 100 9 0/2 @ 9 0/3 9 0/2	Aver. 13 100 9 1/1 @ 9 1/8 9 1/1	Aver. 13 700 9 2/3 @ 9 2/6 9 2/3	Aver. 4 000 9 2/7 @ 9 2/8 9 2/8	Aver. 11 000 9 2/8 @ 9 2/9 9 2/8	Aver. 11 000 9 2/8 @ 9 2/9 9 2/8	Aver. 1 700 9 2/0 @ 9 2/1 9 2/0	Aver. 1 700 9 2/0 @ 9 2/1 9 2/0	Aver. 1 700 9 2/0 @ 9 2/1 9 2/0	Aver. 1 700 9 2/0 @ 9 2/1 9 2/0	
Friday, Feb. 13— Sales, total..... Prices paid (range) Closing.....	Lower. 99,000 8 8/7 @ 9 2/9 Weak.	Aver. 1 700 8 8/7 @ 8 9/3 8 8/7	Aver. 9 900 8 8/7 @ 8 9/3 8 8/7	Aver. 2 600 8 9/2 @ 8 9/6 8 9/2	Aver. 1 600 9 0/4 @ 9 0/5 9 0/4	Aver. 1 600 9 1/4 @ 9 1/5 9 1/4	Aver. 2 2600 9 2/2 @ 9 2/8 9 2/2	Aver. 2 2600 9 2/2 @ 9 2/8 9 2/2	Aver. 5 400 9 1/4 @ 9 2/1 9 1/4	Aver. 5 400 9 1/4 @ 9 2/1 9 1/4	Aver. 5 400 9 1/4 @ 9 2/1 9 1/4	Aver. 5 400 9 1/4 @ 9 2/1 9 1/4	Aver. 5 400 9 1/4 @ 9 2/1 9 1/4	
Totals for this week.	463,300	9 800	47,400	78,900	73,800	78,700	66,100	87,700	14,600	1,400	1,500	3,400	.....	
Average price, week.	8 9/3	8 9/3	8 9/5	9 0/4	9 1/3	9 2/1	9 2/9	9 3/1	9 2/1	9 1/6	9 1/5	9 1/4	.....	
Sales since Sep. 1, '90*	12,219,500	1,578,100	2,313,200	1,197,700	1,107,400	757,800	404,100	565,200	83,600	25,400	8,100	10,500	.....	

\* 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; September-January, for January, 2,260,800.

The following exchanges have been made during the week:  
 • 26 pd. to exch. 200 Apr. for July. • 08 pd. to exch. 100 May for June.  
 • 16 pd. to exch. 200 Apr. for Sept. • 17 pd. to exch. 100 Apr. for June.  
 • 17 pd. to exch. 200 Apr. for Sept. • 01 pd. to exch. 300 Feb. for Mch.  
 • 09 pd. to exch. 100 Mch. for Apr. • 35 pd. to exch. 800 Mch. for Aug.  
 • 35 pd. to exch. 100 Mch. for July. • 17 pd. to exch. 200 May for Aug.  
 • 02 pd. to exch. 500 Feb. for May. • 09 pd. to exch. 1,000 Feb. for Apr.  
 • 09 pd. to exch. 300 April for May. Even. 500 Feb. for Mch.

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

	1891	1890	1889	1888
Stock at Liverpool..... bales	1,047,000	1,011,000	733,000	852,000
Stock at London.....	20,000	14,000	4,000	26,000
<b>Total Great Britain stock.</b>	<b>1,067,000</b>	<b>1,025,000</b>	<b>737,000</b>	<b>878,000</b>
Stock at Hamburg.....	3,300	2,400	3,100	4,200
Stock at Bremen.....	171,000	138,000	14,000	43,300
Stock at Amsterdam.....	19,000	6,000	21,000	26,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	7,000	5,000	500	700
Stock at Havre.....	221,000	170,000	100,000	183,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	80,000	110,000	42,000	48,000
Stock at Genoa.....	12,000	16,000	0,000	4,000
Stock at Trieste.....	10,000	13,000	8,000	5,000
<b>Total Continental stocks.....</b>	<b>527,200</b>	<b>463,700</b>	<b>198,900</b>	<b>317,500</b>
<b>Total European stocks....</b>	<b>1,594,200</b>	<b>1,491,700</b>	<b>935,900</b>	<b>1,195,500</b>
India cotton afloat for Europe	120,000	149,000	225,000	119,000
Amer. cotton afloat for Europe	475,000	375,000	377,000	353,000
Egypt, Brazil, &c. afloat for Europe	59,000	36,000	48,000	55,000
Stock in United States ports	848,133	681,123	891,534	901,631
Stock in U. S. interior towns..	369,632	241,592	301,246	327,450
United States exports to-day..	29,415	9,557	14,314	9,256

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

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

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

Atlanta.....	9	Little Rock....	8 3/4	Raleigh.....	8 3/4
Columbus, Ga.	8 1/2	Montgomery...	8 3/4	Rome.....	8 3/4
Columbus, Miss	8 1/4	Nashville.....	8 7/8	Selma.....	8 3/4
Eufaula.....	8 3/8	Natchez.....	8 13/16	Shreveport....	8 1/2

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1889.	1891.	1888.	1890.	1891.	1889.	1890.	1891.
Jan. 9.....	159,119	139,826	217,177	435,568	395,476	486,590	146,027	117,736	194,884
" 16.....	119,178	158,898	174,855	407,063	359,620	447,508	120,763	122,418	155,773
" 23.....	177,821	146,892	178,943	389,643	325,079	416,831	160,371	112,951	148,286
" 30.....	155,354	159,265	195,163	361,239	287,884	410,110	126,950	122,070	188,362
Feb. 6.....	126,347	140,253	160,818	336,521	280,548	403,968	101,629	132,917	154,403
" 13.....	135,670	99,965	135,735	326,287	259,957	391,311	119,436	79,374	123,411

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,935,973 bales; in 1889-90 were 5,450,156 bales; in 1888-89 were 5,041,296 bales.

2.—That, although the receipts at the outports the past week were 135,735 bales, the actual movement from plantations was only 123,411 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 79,374 bales and for 1889 they were 119,436 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. 13 and since Sept. 1 in the last two years are as follows:

February 13.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	9,738	437,417	17,263	400,871
Via Cairo.....	8,307	227,036	6,893	273,470
Via Hannibal.....	1,676	78,973	1,169	54,578
Via Evansville.....	7,781	20,243	1,089	17,144
Via Louisville.....	5,718	155,512	2,315	98,066
Via Cincinnati.....	5,946	142,513	9,000	172,538
Via other routes, &c.....	1,966	119,324	4,847	132,250
<b>Total gross overland.....</b>	<b>34,132</b>	<b>1,183,623</b>	<b>42,005</b>	<b>1,140,817</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	12,080	218,501	13,519	243,277
Between interior towns.....	4,984	87,907	650	51,340
Inland, &c., from South.....	3,560	61,412	3,974	85,081
<b>Total to be deducted.....</b>	<b>21,224</b>	<b>367,820</b>	<b>18,173</b>	<b>379,698</b>
<b>Leaving total net overland*..</b>	<b>12,908</b>	<b>813,803</b>	<b>24,433</b>	<b>770,119</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,908 bales, against 24,433 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 43,684 bales.

In Sight and Spinners' Takings.	1890-91		1889-90	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 13.....	135,735	5,558,242	99,965	5,202,643
Net overland to Feb. 13.....	12,908	813,803	24,433	770,119
Southern consumption to Feb. 13	16,000	318,000	16,000	300,000
<b>Total marketed.....</b>	<b>164,643</b>	<b>6,690,045</b>	<b>140,400</b>	<b>6,272,762</b>
Interior stocks in excess.....	12,321	377,731	20,591	247,513
<b>Came into sight during week.</b>	<b>152,319</b>		<b>119,809</b>	
<b>Total in sight Feb. 13.....</b>	<b>7,067,776</b>		<b>6,520,275</b>	
<b>North's spinners tak'gs to Feb. 13</b>	<b>1,500,430</b>		<b>1,487,248</b>	

\* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 152,319 bales, against 119,809 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 547,501 bales.

Total visible supply..... 3,493,402 2,933,972 2,793,071 2,960,887

Of the above, the totals of American and other descriptions are as follows:

American—	1891	1890	1889	1888
Liverpool stock..... bales	747,000	800,000	587,000	668,000
Continental stocks.....	421,000	362,000	133,000	188,000
American afloat for Europe...	475,000	375,000	377,000	353,000
United States stock.....	848,133	681,123	891,534	901,631
United States interior stocks..	369,632	241,592	301,246	327,450
United States exports to-day..	29,415	9,557	14,314	9,256

Total American..... 2,890,202 2,475,272 2,304,171 2,447,387

East Indian, Brazil, &c.—

Liverpool stock.....	300,000	208,000	146,000	184,000
London stock.....	20,000	14,000	4,000	26,000
Continental stocks.....	106,200	101,700	65,900	129,500
India afloat for Europe.....	120,000	149,000	225,000	119,000
Egypt, Brazil, &c. afloat.....	59,000	36,000	48,000	55,000

Total East India, &c..... 605,200 508,700 488,900 513,500

Total American..... 2,890,202 2,475,272 2,304,171 2,447,387

Total visible supply..... 3,493,402 2,933,972 2,793,071 2,960,887

Price Mid. Up., Liverpool.... 4 1/2 d. 6 1/16 d. 5 1/2 d. 5 1/2 d.

Price Mid. Up., New York.... 9 1/8 c. 11 1/16 c. 10 c. 10 5/8 c.

The imports into Continental ports this week have been 64,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 511,430 bales as compared with the same date of 1890, an increase of 702,331 bales as compared with the corresponding date of 1889 and an increase of 534,515 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.

TOWNS.	Movement to February 13, 1891.			Movement to February 14, 1890.		
	This week.	Since Sept. 1, '90.	Stock Feb. 13.	This week.	Since Sept. 1, '89.	Stock Feb. 14.
Augusta, Ga.....	4,904	228,018	7,692	2,018	154,955	22,439
Columbus, Ga.....	1,429	73,399	2,320	1,264	74,022	7,707
Montgomery, Ala.....	1,487	70,771	2,388	2,300	57,339	800
Nashville, Tenn.....	1,414	128,496	1,093	602	152,063	3,218
Selma, Ala.....	7,742	83,466	14,842	489	77,668	3,355
Memphis, Tenn.....	12,958	620,939	19,700	352	528,847	83,355
Nashville, Tenn.....	1,013	38,024	1,473	897	18,609	4,788
Dallas, Texas.....	1,013	38,024	1,473	897	18,609	4,788
Nashville, Tenn.....	2,000	72,797	3,000	1,322	31,655	4,227
Sherman, Texas.....	2,453	17,892	230	100	31,655	1,700
Shreveport, La.....	3,392	78,311	1,347	730	13,974	88
Vicksburg, Miss.....	1,392	37,546	1,380	665	73,083	245
Columbus, Miss.....	315	37,546	338	182	72,828	114
Indianapolis, Ind.....	330	34,461	381	237	30,091	420
Albany, Ga.....	330	29,514	735	300	23,916	1,813
Atlanta, Ga.....	666	123,444	745	979	145,152	5,790
Rome, Ga.....	1,207	78,240	1,900	390	62,219	711
Charlotte, N. C.....	164	59,724	214	214	16,493	230
St. Louis, Mo.....	12,136	20,274	9,735	214	16,493	75,352
Cincinnati, Ohio.....	9,432	238,723	8,496	11,841	475,985	9,176
<b>Total, old towns.....</b>	<b>53,437</b>	<b>2,548,135</b>	<b>64,039</b>	<b>369,652</b>	<b>40,837</b>	<b>2,113,922</b>
Newberry, S. C.....	260	16,333	200	100	16,263	100
Raleigh, N. C.....	298	32,273	406	286	17,329	534
Parlebo, N. C.....	195	10,386	100	21	5,291	663
Louisville, Ky.....	600	97,502	793	21	12,523	975
Fayette Bock, Ark.....	1,686	57,205	1,451	8,026	62,594	3,493
Brenham, Texas.....	138	25,205	155	181	25,053	186
Houston, Texas.....	11,794	802,008	13,598	6,145	716,394	6,373
<b>Total, new towns.....</b>	<b>14,911</b>	<b>933,663</b>	<b>16,613</b>	<b>21,692</b>	<b>8,977</b>	<b>18,365</b>
<b>Total, all.....</b>	<b>68,348</b>	<b>3,501,818</b>	<b>80,652</b>	<b>391,344</b>	<b>55,814</b>	<b>2,302,937</b>

\* 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 10,622 bales, and are to-night 128,060 bales more than at the same period last year. The receipts at the same towns have been 6,000 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 333,295 bales more than for the same time in 1889-90.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us to-night by telegraph indicate that in portions of Alabama, Mississippi and Georgia the rainfall has been heavy. Elsewhere, as a rule, the weather has been favorable for the movement of the crop; but marketing has been interrupted somewhat this week by bad roads and by the Mardi Gras celebration.

**Galveston, Texas.**—It has been showery on three days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

**Palestine, Texas.**—There have been showers on two days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 52, ranging from 26 to 78.

**Huntsville, Texas.**—It has rained on two days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 27 to 76, averaging 52.

**Dallas, Texas.**—The weather has been dry all the week. Average thermometer 44, highest 63 and lowest 24.

**San Antonio, Texas.**—There has been no rain all the week. The thermometer has averaged 53, the highest being 74 and the lowest 32.

**Luling, Texas.**—We have had dry weather all the week. The thermometer has averaged 54, ranging from 30 to 78.

**Columbia, Texas.**—It has been dry all the week. The thermometer has ranged from 32 to 77, averaging 54.

**Cuero, Texas.**—No rain has fallen during the week. Average thermometer 54, highest 79, lowest 30.

**Brenham, Texas.**—It has rained lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 52, the highest being 75 and the lowest 28.

**Weatherford, Texas.**—We have had dry weather the past week. The thermometer has ranged from 25 to 70, averaging 48.

**New Orleans, Louisiana.**—There has been rain on five days of the week. Average thermometer 65.

**Shreveport, Louisiana.**—The week's precipitation has been sixty-five hundredths of an inch on three days. The thermometer has averaged 49, the highest being 76 and the lowest 25.

**Columbus, Mississippi.**—The week's precipitation has been five inches and fourteen hundredths on four days. The thermometer has averaged 51, ranging from 30 to 80.

**Leland, Mississippi.**—It has rained on five days of the week, the rainfall reaching three inches and seventy-four hundredths. We have been unable to make any preparations for planting on account of wet weather. The thermometer has ranged from 28 to 77, averaging 51.

**Helena, Arkansas.**—It has rained slowly on five days of the week, the precipitation reaching one inch and twenty-seven hundredths. News from the upper Mississippi indicates high water, with an overflow below the White River. Average thermometer 45, highest 64 and lowest 24.

**Little Rock, Arkansas.**—Rain has fallen on five days of the week, but the weather is now clear and pleasant. The rainfall reached one inch and sixteen hundredths. The thermometer has ranged from 23 to 57, averaging 42.

**Memphis, Tennessee.**—We have had rain on five days during the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 49.5, the highest being 65 and the lowest 27.

**Nashville, Tennessee.**—We have had rain on six days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 46, ranging from 25 to 64.

**Mobile, Alabama.**—Rain has fallen on six days of the week. The rainfall reached eighty-nine hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

**Montgomery, Alabama.**—There has been rain on five days of the week, the precipitation reaching two inches and fifty-three hundredths. Average thermometer 54, highest 76 lowest 33.

**Selma, Alabama.**—Rain has fallen on five days of the week, to the extent of three inches and eighty-seven hundredths. The thermometer has averaged 58, the highest being 72 and the lowest 34.

**Auburn, Alabama.**—The week's precipitation has been three inches and eighty-one hundredths. The thermometer has averaged 54.5, ranging from 31 to 74.

**Columbus, Georgia.**—We have had rain on four days of the week, rainfall reaching two inches and thirty-three hundredths. Average thermometer 56, highest 70, lowest 37.

**Savannah, Georgia.**—We have had rain on two days of the week, but the weather is now mild and pleasant. The precipitation reached sixty-seven hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 43.

**Augusta, Georgia.**—It has rained on five days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 58, ranging from 37 to 79.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 27 to 73, averaging 47.

**Stateburg, South Carolina.**—We have had rain on five days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 53.6, highest 73, lowest 28.5.

**Wilson, North Carolina.**—We have had rain on four days of the week, the precipitation reaching ninety-two hundredths

of an inch. The thermometer has ranged from 34 to 68, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 12, 1891 and February 13, 1890.

	Feb. 12, '91.	Feb. 13, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	12.9
Memphis.....	Above low-water mark.	20.4
Nashville.....	Above low-water mark.	37.2
Shreveport.....	Above low-water mark.	25.1
Vicksburg.....	Above low-water mark.	37.8

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. 12.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	4,000	.....	4,000	15,000	106,000	121,000	66,000	348,000
1890	9,000	.....	9,000	30,000	169,000	199,000	69,000	358,000
1889	10,000	40,000	50,000	63,000	190,000	253,000	69,000	405,000
1888	4,000	38,000	42,000	24,000	112,000	136,000	43,000	237,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 78,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	2,000	.....	2,000	7,000	14,000	21,000
1890.....	3,000	1,000	4,000	9,000	14,000	23,000
Madras—						
1891.....	.....	.....	.....	2,000	.....	2,000
1890.....	1,000	.....	1,000	2,000	.....	2,000
All others—						
1891.....	3,000	1,000	4,000	8,000	5,000	13,000
1890.....	5,000	.....	5,000	9,000	3,000	12,000
Total all—						
1891.....	5,000	1,000	6,000	17,000	19,000	36,000
1890.....	9,000	1,000	10,000	20,000	17,000	37,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less 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.....	4,000	121,000	9,000	199,000	50,000	253,000
All other ports.	6,000	36,000	10,000	37,000	13,000	51,000
Total.....	10,000	157,000	19,000	236,000	63,000	304,000

**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 11.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week.....		120,000		75,000		60,000
Since Sept. 1.....		13,440,000		12,833,000		2,438,000
Exports (bales)—						
To Liverpool.....	8,000	227,000	4,000	210,000	2,000	188,000
To Continent.....	11,000	131,000	7,000	109,000	7,000	101,000
Total Europe.....	19,000	358,000	11,000	319,000	9,000	289,000

\* A cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending Feb. 11 were 120,000 cantars and the shipments to all Europe 19,000 bales.

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

	1891.						1890.						
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		
Jan. 9	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
" 10	3¼	28½	6	4½	27	3	5½	8¼	28¼	6	3	27	3
" 23	3¼	28½	6	4½	27	3	5½	8¼	28¼	6	3	27	3
" 30	3¼	28½	6	4	27	3	5½	8¼	28½	6	4	27	4
Feb. 6	3	28¼	6	3	27	3	5	8½	28½	6	4	27	4
" 13	7s	28½	6	1½	27	2	4½	8s	28¼	6	3	27	3

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,401 bales, against 20,937 bales last week.

The rainfall averages are as follows:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Table with columns: Exported to, Week Ending (Jan. 22, Jan. 29, Feb. 5, Feb. 12), Total since Sept. 1, Same period previous year. Rows include Liverpool, Other British ports, Havre, Other French ports, etc.

Rainfall Averages table with columns: State, Year, October (Rain-fall, Days rain), November (Rain-fall, Days rain), December (Rain-fall, Days rain), January (Rain-fall, Days rain). Rows include North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas.

JUTE BUTTS, BAGGING, &C.—Although there has been a very light demand for jute bagging the past week, prices are steadily held, the close to-night being at 5c. for 1 1/2 lbs., 5 1/2 c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2 c. for standard grades.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in October, November, December and January for six years, 1885-86 to 1890-91 inclusive.

Thermometer Averages table with columns: State, Year, October (High, Low, Avg.), November (High, Low, Avg.), December (High, Low, Avg.), January (High, Low, Avg.). Rows include N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas.

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad, good or fair.

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

Quantities of Manufactures of Cotton (colored and uncolored) exported to— table with columns: Country, 1890, 1889, 1890 (12 mos. ending Dec. 31), 1889 (12 mos. ending Dec. 31). Rows include Great Britain and Ireland, Germany, Other countries in Europe, etc.

The words "bad," "good," "fair" and "fall" above mean that the aggregate crop for the year was bad, good, fair or full

WEATHER RECORD FOR JANUARY.—Below we give the rain fall and thermometer record for the month of January and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1890, 1889, 1888, 1891, 1890, 1889) and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, and Alabama, listing high, low, and average temperatures for each month.

Table with columns for Thermometer (1890, 1889, 1888, 1891, 1890, 1889) and rows for states including Mississippi, Arkansas, Tennessee, and Texas, listing high, low, and average temperatures for each month.

Table with columns for Rainfall (1890, 1889, 1888, 1891, 1890, 1889) and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, and Alabama, listing rainfall amounts for each month.

Rain/fall.	October.			November.			December.			January.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1891.	1890.	1889.
<b>LOUISIANA</b>												
Liberty Hill—												
Rainfall, in	5.79	0.45	3.06	3.12	7.18	4.51	1.91	1.71	0.87	8.13	5.88	5.08
Days rain..	9	1	5	4	6	7	4	3	8	10	8	12
<b>MISSISSIPPI</b>												
Columbus—												
Rainfall, in	3.01	0.75	2.94	0.31	4.26	3.56	3.13	0.80	2.90	3.34	3.03	5.22
Days rain..	0	2	10	1	8	5	4	1	5	11	11	9
Vicksburg—												
Rainfall, in	2.87	0.16	2.97	1.57	4.59	2.19	2.22	0.90	0.54	8.79	5.91	4.66
Days rain..	8	3	8	4	11	11	8	1	0	15	11	14
<b>LOUISIANA</b>												
Leland—												
Rainfall, in	3.10	0.48	1.53	2.73	5.62	4.19	4.47	0.35	4.71	4.56	...	4.35
Days rain..	7	1	8	5	7	9	5	1	7	12	...	8
<b>ARKANSAS</b>												
Little Rock—												
Rainfall, in	3.59	0.20	1.78	3.01	5.55	0.30	4.31	0.18	4.17	5.00	6.66	4.03
Days rain..	5	1	4	6	10	7	6	1	4	15	5	4
<b>TENNESSEE</b>												
Nashville—												
Rainfall, in	3.01	1.54	2.82	2.01	5.88	4.33	4.12	1.17	1.77	6.15	8.10	3.33
Days rain..	9	8	14	7	15	15	9	8	9	13	17	11
<b>MISSISSIPPI</b>												
Memphis—												
Rainfall, in	2.75	0.75	3.51	4.88	5.21	0.58	3.03	0.48	3.41	7.33	8.43	5.28
Days rain..	8	3	12	7	15	12	7	6	11	13	18	11
<b>MISSISSIPPI</b>												
Ashwood—												
Rainfall, in	3.71	1.08	3.40	1.28	3.85	6.06	3.72	1.18	1.35	5.83	7.89	5.30
Days rain..	5	4	9	4	11	10	6	4	5	11	9	10
<b>MISSISSIPPI</b>												
Austin—												
Rainfall, in	4.91	1.31	3.45	1.57	7.73	3.03	3.03	1.22	1.57	5.93	8.65	4.62
Days rain..	14	4	9	8	14	9	9	5	7	11	9	11
<b>TEXAS</b>												
Galveston—												
Rainfall, in	4.38	+	5.07	2.97	5.39	6.78	1.87	0.23	3.00	6.76	9.86	7.91
Days rain..	8	8	9	4	7	9	3	4	10	12	10	15
<b>MISSISSIPPI</b>												
Paicines—												
Rainfall, in	9.01	1.21	1.51	1.91	7.97	5.92	1.27	0.39	6.58	11.11	5.76	6.82
Days rain..	8	2	6	2	9	14	7	4	14	15	14	16
<b>MISSISSIPPI</b>												
Austin—												
Rainfall, in	3.12	0.96	4.45	1.25	4.89	6.81	0.86	+	4.29	5.85	3.44	3.03
Days rain..	3	2	8	4	7	9	4	7	9	15	10	14

Carolina, 96 per cent; South Carolina, 85; Georgia, 85; Florida, 90; Alabama, 80; Mississippi, 80; Louisiana, 90; Texas, 89; Arkansas, 80; Tennessee, 83; general average, 87. The proportion of lint to seed is reported at 32 to 33 per cent; the better results being in the Atlantic Coast States, in Louisiana and Texas.

RECEIPTS AT NEW ORLEANS.—In view of the changed movement in cotton at New Orleans this year, the following, handed us by Mr. R. T. Wilson, will be of interest showing the lines over which the receipts have been marketed this season and last season.

COTTON RECEIPTS (IN BALES) AT NEW ORLEANS BY ALL LINES.

Lines.	Total this year		Tot. last year	
	5 months.	5 months.	5 months.	5 months.
L. N. O. & T.....	77,876	70,444	336,983	365,429
I. O.....	44,859	37,679	281,323	263,853
T. & P.....	45,911	53,175	320,463	356,505
L. & N.....	16,003	10,580	114,246	136,822
N. O. & N. E.....	39,616	13,360	159,919	127,227
So. Pac.....	22,853	18,750	186,735	202,065
All rivers.....	73,571	61,437	289,760	352,329
Total.....	320,659	265,425	1,683,529	1,804,170

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r.	732,238	561,710	332,017	654,776	359,203	385,642
October..	1,303,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
Novemb'r.	1,145,416	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552
Decemb'r.	1,195,083	1,116,928	1,103,713	963,584	1,164,886	1,069,920
January.	859,979	700,909	718,091	527,570	644,681	543,393
Total.....	5,297,925	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031
Percentage of total port receipts Jan. 31..		84.45	80.14	80.99	82.71	76.68

This statement shows that up to Jan. 31 the receipts at the ports this year were 335,500 bales more than in 1889-90 and 852,025 bales more than at the same time in 1888-89. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Tot. Jan. 31	5,297,925	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031
Feb. 1....	8	20,010	28,467	15,803	23,654	19,321
" 2....	30,860	8	14,182	14,001	16,569	24,095
" 3....	25,409	24,754	8	16,253	11,183	10,524
" 4....	21,324	28,349	21,695	18,630	34,497	21,620
" 5....	21,695	20,116	20,706	8	17,695	22,073
" 6....	25,304	18,650	16,205	16,930	8	14,260
" 7....	21,801	29,374	17,733	20,679	19,509	8
" 8....	8	17,121	35,822	13,914	22,913	18,973
" 9....	29,382	8	21,007	12,666	7,941	19,026
" 10....	22,883	17,459	8	16,286	13,227	18,885
" 11....	12,312	14,987	25,959	14,076	26,972	15,970
" 12....	19,153	13,940	22,430	8	15,860	18,078
" 13....	29,704	14,557	21,659	15,002	8	17,022
Total.....	5,558,242	5,180,742	4,691,769	4,711,876	4,601,499	4,358,478
Percentage of total port receipts Feb. 13		88.17	84.57	84.10	86.67	80.79

This statement shows that the receipts since Sept. 1 up to to-night are now 377,500 bales more than they were to the same day of the month in 1890 and 866,473 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to February 13 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	5,445	115,808	.....	.....	.....	.....	.....	.....
Texas.....	4,943	875,310	.....	.....	.....	.....	.....	.....
Javannah.	6,540	242,900	6,181	65,405	289	6,981	2,007	34,812
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	809	8,915	.....	.....	.....	.....	.....	.....
So. Carol'a.	3,061	82,584	.....	.....	.....	.....	.....	.....
No. Carol'a.	1,707	10,784	.....	.....	.....	.....	.....	8,538
Virginia...	2,855	97,507	127	30,692	593	7,173	5,511	95,875
Northn pts.	.....	104	6,851	240,485	.....	2,478	.....	.....
Penn. & Co.	7,006	72,540	8,407	62,600	1,106	32,225	2,199	44,935
Foreign.....	429	7,345	.....	789	.....	30	.....	142
This year	32,307	813,187	18,566	399,901	1,988	43,261	9,807	178,099
Last year	38,115	1,005,679	19,213	316,447	5,008	65,934	15,749	146,665

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 165,557 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.

EAST INDIA CROP.—The Revenue and Agricultural Department of the Government of India has issued the following final reports on the cotton crop for 1890:

The Cotton Crop of the Punjab.—The area estimated to be under cotton this year in the final forecast for this Province is 871,100 acres as compared with 964,000 acres shown in the final forecast last year and 868,600 acres in the forecast published in August last. The total yield for the Province is estimated as 710,348 bales of 400 lbs each, against 747,761 bales last year. The area, therefore, shows a falling off of 9.5 per cent and the total out-turn of 5 per cent. The average out-turn per acre was slightly better than last year, being 326 lbs as against 310 lbs. The crop this year has, therefore, once more turned out a poor one. The cause may be summed up in a few words. Except in a few special cases, there was insufficient rain at sowing time, followed by excessive rain in July and August, again anteceded by a too early cessation of the rains, and a dry autumn. The area sown with cotton on irrigated lands was 7 per cent, or 35,500 acres in excess of that of last year; but the area sown on lands dependent on rain fell off by 119,300 acres, or 27 per cent. On the other hand, the average yield on irrigated lands was 408 lbs. against 430 lbs. last year per acre, while that on unirrigated lands rose from 184 to 200 lbs. \* \* \* The price of cotton has generally been lower during the past year than in 1889, and is at present lower than at the corresponding period of last year. \* \* \* The cotton crop for this year in the Punjab as a whole cannot safely be estimated higher than a 9 or 10 anna one, taking 16 annas as a full average crop.

The Cotton Crop of the Bombay Presidency.—The report on the area and out-turn of the early crop of the Deccan districts, and on the condition and area of the late crop in the rest of the Presidency, is as follows: It shows the area sown at 1,262,000 acres, or 13.28 per cent above the area of 1889-90, and 28.59 per cent above the average. Khandesh has 91 per cent of the area of cotton in the tract under report. In it as well as in the other two districts—Nasik and Ahmednagar—of the North Deccan the area is above that of the last year, and also above the average. Speaking generally, the increase, as has already been reported, is due to timely rain for sowing and the incentive to sow cotton arising from the high prices and large demand prevailing last year. In the South Deccan, where the cotton area is insignificant, the decrease is general, except in Satara, where the area is considerably above that of the last year. This decrease is attributable to insufficiency of rain for sowing.

The Cotton Crop in the Central Provinces.—It will be observed that the out-turn estimates now given are in some cases lower than those previously reported. This is due to the damage caused by the rain which fell in November.

The total out-turn of the season is estimated at 80,242 bales. The provincial exports by rail during each of the last five years have been: 1885-6, 24,736 bales; 1886-7, 43,699; 1887-8, 18,265; 1888-89, 47,636; 1889-90, 56,561. In framing the estimates of out-turn, allowance has been made for the decrease in produce which results from the growth of cotton in a mixture instead of alone.

AGRICULTURAL DEPARTMENT REPORT FOR FEBRUARY.—The Agricultural Department issued on the 10th inst. the report for February 1 on the proportion of cotton marketed, as follows:

The cotton returns of the Department of Agriculture for February report the estimated product compared with last year, the proportion sent from plantations, and yield of lint to seed. The plants were prolific in belling, opening so rapidly in the early autumn as to tax the capacity of pickers and leave the cotton exposed to weather, which was usually moist.

There is consequently a general complaint of discoloration and to some extent injury of the fibre. From the same cause an unusual amount of trash was gathered with the cotton that was thus exposed.

A consolidation of the county estimates, as returned by reporters, make 106 per cent of the product of last year. The States' averages are as follows: North Carolina, which had a very small crop last year, 149; South Carolina, 106; Georgia, 105; Florida, 95; Alabama, 104; Mississippi, 103; Louisiana, 95; Texas, 109; Arkansas, 102; Tennessee, 110. Some correspondents claim that there has been an organized effort to hold back the delivery of the crop in the hope of better prices. Others report its rapid marketing to get the benefit of the higher rates. It is possible that these causes were both operative, the one early in the season, the other later, contracting the early movement. The proportions sent from plantations are thus reported: North

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chicago, 2,273	
To Hull, 1,027... Umbria, 1,237... Wicoconsin, 835	5,422
To Havre, per steamer Colorado, 596	596
To Bremen, per steamer La Champagne, 1,830	1,830
To Hamburg, per steamer Ems, 554	554
To Antwerp, per steamer Moravia, 610	610
To Antwerp, per steamer Friedland, 2,339	2,339
To Yokohama, per steamer Northern, 50	50
NEW ORLEANS—To Liverpool, per steamer Architect, 4,400	
... Carolina, 4,197... Emiliao, 2,734... Ernesto, 6,296	23,527
... Explorer, 5,500	5,500
To Havre, per steamers Bedouin, 4,784... Oakdene, 4,008	8,790
To Barcelona, per steamer Pio IX., 7,975	7,975
To Genoa, per steamer Dora Foster, 7,000	7,000
GALVESTON—To Liverpool, per steamers Benmore, 3,662	
... Roddam, 5,955... Scottish Prince, 4,373	13,990
To Vera Cruz, per steamer Harlan, 600	600
SAVANNAH—To Liverpool, per steamer Malabar, 5,971	5,971
To Amst'rdam, per steamer Glanystwyth, 5,300	5,300
BRUNSWICK—To Liverpool, per steamer Tiverton, 6,654	6,654
To Bremen, per steamer Propitious, 3,721	3,721
CHARLESTON—To Liverpool, per steamer Chittagong, 4,672	4,672
To Bremen, per steamer Millid, 5,886	5,886
To Odessa, per steamer Plymouth, 3,950	3,950
WILMINGTON—To Liverpool, per steamer Woodworth, 5,200	5,200
To Genoa, per steamer Coventry, 4,770	4,770
NORFOLK—To Liverpool, per steamers Balcarres Brook, 1,400	
... Elmville, 5,149... Maple Branch, 7,350... Norfolk, 227	14,126
To Bremen, per steamer Ithamo, 6,119	6,119
WEST POINT—To Bremen, per steamer Hypatia, 4,980	4,980
NEWPORT NEWS—To Liverpool, per steamer Rects, 3,864	3,864
BOSTON—To Liverpool, per steamers Pavnica, 1,479... Virginian, 1,480	2,959
To Hamburg, per steamer Stubbenhuk, 200	200
To Antwerp, per steamer Stubbenhuk, 451	451
To Yarmouth, per steamer Boston, 445	445
BALTIMORE—To Liverpool, per steamer Carthaginian, 1,938	1,938
To London, per steamer Bede, 100	100
To Havre, per steamer Toledo, 1,792	1,792
To Bremen, per steamer Hermann, 2,217... Stuttgart, 6,716	8,933
To Hamburg, per steamer India, 243	243
<b>Total</b>	<b>165,557</b>

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

	Hull & Lon.	Havre.	Bremen.	Am'dam.	Antwerp.	Spain.	V. Cruz.	Yar- & mouth.	Total.
New York	5,422	596	1,830	1,164	2,339	50			11,401
N. Orleans	23,527	8,790			14,975				47,292
Galveston	13,990					600			14,590
Savannah	5,971				5,300				11,271
Brunswick	6,654		3,721						10,375
Charleston	4,672		5,886	3,950					14,508
Wilmington	5,200				4,770				9,970
Norfolk	14,126		6,119						20,245
West Point			4,980						4,980
N'p't News	3,864								3,864
Boston	2,959		200	451		445			4,055
Baltimore	1,938	100	1,792	9,176					13,006
<b>Total</b>	<b>83,323</b>	<b>696</b>	<b>12,412</b>	<b>31,246</b>	<b>12,040</b>	<b>19,745</b>	<b>1,095</b>	<b>165,557</b>	

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—Feb. 9—Steamer Arroyo, 9,051.... Feb. 12—Steamer Cragside
To Bremen—Feb. 6—Steamer Galveston, 3,714.
NEW ORLEANS—To Liverpool—Feb. 9—Steamer Bernard Hall, 6,000.... Feb. 11—Steamer Enclid, 2,130.... Feb. 12—Steamer Professor,
To Havre—Feb. 10—Steamer Marseille, 7,106.
To Bremen—Feb. 7—Steamer Norse King, 7,650.
To Hamburg—Feb. 10—Steamer Cassin, 4,237.
To Antwerp—Feb. 10—Steamer Marseille.
To Barcelona—Feb. 7—Steamer Cristobal Colon, 3,898.
To Malaga—Feb. 7—Steamer Cristobal Colon, 2,000.
MOBILE—To Liverpool—Feb. 7—Steamer Ardancorraoh, 3,309.
SAVANNAH—To Liverpool—Feb. 7—Steamer Cosmopolitan, 4,378.
To Havre—Feb. 7—Steamer Bernard, 4,709.
To Northroping—Feb. 7—Steamer Heriotesen, 2,700.
To Barcelona—Feb. 10—Bark Heriotesen, 4,451.
CHARLESTON—To Liverpool—Feb. 9—Steamer Ballram, 3,433.... Feb. 11—Steamer Sunshine, 3,917.
To Barcelona—Feb. 10—Steamer Glanhafren, 6,300.... Feb. 9—Bark Josefa, 1,030.
NORFOLK—To Liverpool—Feb. 6—Steamer Altonower, 6,171.
WEST POINT—To Liverpool—Feb. 7—Steamer Sicilia, 7,426.... Feb. 11—Steamer Eodymion, 5,315.
NEWPORT NEWS—To Liverpool—Feb. 7—Steamer Specialist, —.... Feb. 10—Steamer Norfolk.
BOSTON—To Liverpool—Feb. 3—Steamer Venetian, 2,318.... Feb. 4—Steamer Kansas, 1,671.... Feb. 10—Steamers Bostonian, —; Norseman, —.
To Yarmouth—Feb. 10—Steamer Boston, 217.
BALTIMORE—To Liverpool—Jan. 31—Steamer Alexander Elder, 526.... Feb. 8—Steamer Barrowmore.
PHILADELPHIA—To Liverpool—Feb. 10—Steamer Lord Gough, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>64</sup>	5 <sup>64</sup>	5 <sup>64</sup>
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.... d.	11 <sup>32</sup>					
Do sail.... d.	.....	.....	.....	.....	.....	.....
Bremen, steam.... d.	11 <sup>32</sup>					
Do indirect.... d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.... d.	3 <sup>8</sup>					
Do via indirect.... d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.... d.	40*	40*	40*	40*	40*	40*
Do indirect.... d.	.....	.....	.....	.....	.....	.....
Beval, steam.... d.	16 <sup>64</sup> -17 <sup>64</sup>					
Do sail.... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 <sup>16</sup>					
Genoa, steam.... d.	3 <sup>16</sup>					
Trieste, steam.... d.	3 <sup>4</sup>					
Antwerp, steam d.	3 <sup>4</sup>					

\* Per 100 lbs.

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

	Jan. 23	Jan. 30	Feb. 6.	Feb. 13.
Sales of the week..... bales	46,000	43,000	35,000	33,000
Of which exporters took....	3,000	2,000	3,000	5,000
Of which speculators took....	6,000	5,000	1,000	5,000
Sales American.....	35,000	35,000	27,000	30,000
Actual export.....	9,000	4,000	9,000	7,000
Forwarded.....	95,000	86,000	51,000	77,000
Total stock—Estimated.....	940,000	956,000	990,000	1,047,000
Of which American—Estim'd.....	646,000	688,000	699,000	747,000
Total import of the week.....	106,000	106,000	125,000	140,000
Of which American.....	79,000	95,000	103,000	120,000
Amount afloat.....	255,000	285,000	300,000	270,000
Of which American.....	245,000	275,000	285,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 13, 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.	Very dull.	Dull.	Irregular.	Irregular.	Moderate demand.	Small inquiry.
Mid. Up'l'ds.	416 <sup>16</sup>	416 <sup>16</sup>	416 <sup>16</sup>	416 <sup>16</sup>	416 <sup>16</sup>	416 <sup>16</sup>
Sales.....	4,000	6,000	6,000	7,000	8,000	6,000
Spec. & exp.	500	500	500	500	800	500
Futures, 1:45 P. M.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Weak at 1-64 decline.	Firm at 1-64 advance.	Steady at partially 1-64 adv.	Easy at 1-64 decline.
Market, 4 P. M.	Quiet but steady.	Steady.	Barely steady.	Very steady.	Quiet but 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 64th. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

	Sat., Feb. 7.				Mon., Feb. 9.				Tues., Feb. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February....	4 68	4 57	4 56	4 57	4 57	4 59	4 57	4 59	4 57	4 57	4 56	4 57
Feb.-March....	4 56	4 57	4 56	4 57	4 57	4 59	4 57	4 59	4 57	4 57	4 56	4 57
Mch.-April....	4 61	4 61	4 61	4 61	4 61	4 63	4 61	4 63	4 60	4 61	4 60	4 61
April-May....	5 01	5 01	5 01	5 01	5 01	5 03	5 01	5 03	5 01	5 01	5 00	5 00
May-June....	5 05	5 05	5 05	5 05	5 05	5 07	5 05	5 07	5 05	5 05	5 04	5 04
June-July....	5 07	5 07	5 07	5 07	5 07	5 09	5 07	5 09	5 07	5 07	5 08	5 07
July-Aug....	5 09	5 09	5 09	5 09	5 09	5 11	5 09	5 11	5 09	5 10	5 08	5 09
August....	5 10	5 11	5 10	5 11	5 11	5 12	5 11	5 12	5 11	5 11	5 10	5 10
Aug.-Sept....	5 09	5 09	5 09	5 09	5 09	5 10	5 09	5 10	5 09	5 09	5 08	5 09
Sept.-Oct....	5 08	5 07	5 08	5 07	5 07	5 08	5 07	5 08	5 08	5 07	5 08	5 07
Oct.-Nov....	5 05	5 06	5 05	5 06	5 05	5 07	5 05	5 07	5 05	5 05	5 05	5 05
Nov.-Dec....	5 04	5 05	5 04	5 05	5 04	5 06	5 04	5 06	5 04	5 05	5 04	5 04

  

	Wed., Feb. 11.				Thurs., Feb. 12.				Fri., Feb. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February....	4 58	4 59	4 58	4 59	4 61	4 61	4 60	4 61	4 59	4 59	4 59	4 59
Feb.-March....	4 58	4 59	4 58	4 59	4 61	4 61	4 60	4 61	4 59	4 59	4 59	4 59
Mch.-April....	4 61	4 62	4 61	4 62	4 63	4 63	4 63	4 63	4 61	4 62	4 61	4 61
April-May....	5 01	5 02	5 01	5 02	5 03	5 04	5 03	5 04	5 02	5 02	5 01	5 02
May-June....	5 05	5 06	5 05	5 06	5 07	5 07	5 07	5 07	5 05	5 03	5 03	5 03
June-July....	5 08	5 09	5 08	5 09	5 09	5 10	5 09	5 10	5 08	5 08	5 08	5 08
July-Aug....	5 10	5 11	5 10	5 11	5 11	5 12	5 11	5 12	5 10	5 10	5 10	5 10
August....	5 11	5 12	5 11	5 12	5 13	5 14	5 13	5 14	5 11	5 12	5 11	5 11
Aug.-Sept....	5 10	5 11	5 10	5 11	5 11	5 12	5 11	5 12	5 10	5 10	5 10	5 10
Sept.-Oct....	5 07	5 08	5 07	5 08	5 09	5 12	5 09	5 12	5 08	5 08	5 07	5 08
Oct.-Nov....	5 06	5 07	5 06	5 07	5 08	5 10	5 08	5 10	5 07	5 07	5 06	5 07
Nov.-Dec....	5 05	5 06	5 05	5 06	5 07	5 06	5 07	5 08	5 06	5 06	5 05	5 06

BREADSTUFFS.

FRIDAY, February 13, 1891.

The market for wheat flour has been without feature of moment, except that on Tuesday there were large transactions in the products of city mills for the West Indies, at slightly lower prices. Generally, however, values show little change. It can be said, however, that holders have been more inclined to meet the views of buyers, To-day holders were inclined to ask more money, bringing transactions within very narrow limits.

The wheat market has been feverishly unsettled, and values have at times shown no little irregularity as between early supplies and the next crop. The prospects for a full yield of the next crop have been reported rather better, causing depression in speculative prices. An estimate of the supplies in the hands of farmers on the 1st of February puts the total at 80,000 bushels, against 156,000 bushels on the corresponding date last year, and cable accounts generally have been stronger. These influences, with more active spot markets, have given an impetus to prices of wheat for immediate and early delivery. Local millers have been liberal buyers of choice grades of spring wheat at \$1 17@1 18½ and No. 2 red winter to arrive at \$1 13; and on Tuesday 83,000 bushels were taken for Lisbon. To-day firmer cables and reports of pretty lively Liverpool export buying here and at the West

caused an advance, in which the distant options shared to a slight extent.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	109 <sup>3</sup> / <sub>4</sub>	110	111	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>
March delivery.....c.	109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	106 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>				
June delivery.....c.	104 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	104	104 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	100 <sup>3</sup> / <sub>4</sub>					
August delivery.....c.	97 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>				
December delivery.....c.	98 <sup>3</sup> / <sub>4</sub>	98	98 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>

Indian corn shows depression, but the most conspicuous declines are in the distant options. Supplies come forward to Western markets quite freely, but, as is usually the case at the beginning of the cotton-planting season, the demand from the South is urgent and the quantity reaching the seaboard continues small. Slight reductions in prices have been sufficient, in conjunction with low rates of freight and full rates for exchange, to promote a moderate revival of exports to Great Britain, for which the sales yesterday included No. 2 white at 64@64<sup>1</sup>/<sub>2</sub>c. in elevator. To-day the market was more active for export and prices of futures advanced, sympathizing to some extent with the rise in wheat. The export business included No. 2 mixed at 63@63<sup>1</sup>/<sub>2</sub>c., No. 2 yellow at 63<sup>3</sup>/<sub>4</sub>@61<sup>3</sup>/<sub>4</sub>c., both in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	63	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>2</sub>	63
March delivery.....c.	62 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	62			
May delivery.....c.	60 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>				
July delivery.....c.	60	59 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>

Oats have been dull and weak. The decline is more decided in white than in mixed grades. Speculative confidence has been wanting and there was none of the export inquiry which, at slight declines, came to the support of wheat and corn. To-day there was a partial recovery in values, but a slow trade and little speculation.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	52 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	51 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>				

Rye is very firm, but dull. Barley is nearly nominal.

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

FLOUR.

Fine.....	per bbl.	\$2 90	\$3 35	Patent, winter.....	\$4 90	\$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 80	4 25	Fine.....	3 25	3 50
Clears.....		4 10	4 60	Corn meal.....		
Straights.....		4 50	5 00	Western, &c.....	2 80	3 10
Patent, spring.....		5 00	5 60	Brandywine.....		3 25
Buckwheat flour, per 100 lbs.,		2 50	2 60.			

GRAIN.

Wheat—				Corn, per bush.—		
Spring, per bush.....	95	1 20		West'n mixed new.....	61	64 <sup>1</sup> / <sub>2</sub>
Red winter No. 2.....	1 11 <sup>1</sup> / <sub>2</sub>	1 13		W'n mix. No. 2, new.....	63	64 <sup>1</sup> / <sub>2</sub>
Red winter.....	90	1 15		West'n yellow new.....	61	65
White.....	1 05	1 15		Western white new.....	61	65 <sup>1</sup> / <sub>2</sub>
Rye—				Oats—Mixed.....	52	54
Western, per bush.....	77	82		White.....	52	61
State and Jersey.....	78	83		No. 2 mixed.....	52 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>2</sub>
Barley, Western.....	75	81		No. 2 white.....	53	54
Canadian.....	84	92		Buckwheat, per bush.....	70	72
State.....	78	86				

For tables usually given here see page 266.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 13, 1891.

Business in commission and importing circles continued moderate the past week. There was a considerable force of out-of-town wholesale buyers in the market, but their operations were chiefly of a hand-to-mouth character, and comparatively light in the aggregate amount. Accounts from some of the principal distributing points in the West and Southwest were more favorable, and jobbers in those sections of the country have apparently been doing a fairly satisfactory business, judging by the numerous re-orders for certain fabrics that came for ward by mail and wire during the week. As for some time past, there was a good, steady movement in spring goods—domestic and foreign—on account of back orders. The jobbing trade was a trifle more active, but there is still plenty of room for improvement. Prices of both foreign and domestic fabrics remain steady, and a slight advance was made on print cloths at the manufacturing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 10 were 9,052 packages, valued at \$476,440, their destination being to the points specified in the table below:

NEW YORK TO FEB. 10.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	572	76	620
Other European.....	52	135	9	94
China.....	7,736	17,311	1,080	3,762
India.....		2,079		1,278
Arabia.....	615	1,435	669	1,494
Africa.....	7	183	30	423
West Indies.....	145	1,905	538	2,469
Mexico.....	125	328	62	250
Central America.....	37	838	86	638
South America.....	227	3,963	947	3,712
Other countries.....	28	158	85	394
Total.....	9,052	28,907	3,612	15,129
* China, via Vancouver.....		5,900		1,200
Total.....	9,052	34,807	3,612	16,329

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,560,147 in 1891, against \$917,810 in 1890.

The demand for plain and colored cottons at first hands was steady but moderate, and a fair business (in package and assorted lots) was done by leading jobbers. The main features of the market are unchanged. Prices are mostly steady, but it is a buyers' market for certain grades of brown sheetings specially adapted for conversion purposes, and low-grade bleached shirtings are a trifle easier in some quarters. Colored cottons were in fair request and steady in price. Prints ruled quiet in first hands, but there was a fair movement in "wash" dress fabrics, white goods, quilts, scrimms, black satines, black dress cottons and fancy table damasks. Print cloths were in light demand, but the tone of the market was firm. Extra 64x64s were nominally advanced to 8 1-16c., but very few transactions occurred at that price, and 56x60s closed at 2<sup>5</sup>/<sub>8</sub>c.

	1891.	1890.	1899.
Stock of Print Cloths—			
held by Providence manufacturers.....	337,000	303,000	None.
Fall River manufacturers.....	362,000	24,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	None.	6,000	None.
Total stock (pieces).....	699,000	333,000	None.

DOMESTIC WOOLEN GOODS.—The demand for heavy woolen goods for men's wear was barely up to expectations, clothiers having placed their initial orders with a good deal of conservatism; but a very fair amount of business was transacted during the week by the representatives of the principal woolen mills. Heavy fancy cassimeres were in irregular demand, but very considerable orders were placed for union, cotton-warp and low and medium all-wool makes. Heavy piece-dyed and fancy worsted suitings also were in irregular request, but a pretty good business was done in a few of the most popular makes. Prices of the above-named fabrics remain firm and unchanged. For spring cassimeres and light-weight worsteds there was a steady, though moderate, duplication demand by the clothing trade. Overcoatings were in moderate request, with most relative activity in kerseys, and there was a light business in cloakings, stockinets, doeskin jeans, satinetts, flannels and blankets. Worsteds and soft-wool dress fabrics continued fairly active, and stocks are so well in hand that prices remain firm.

FOREIGN DRY GOODS.—The demand for foreign fabrics was a trifle more active, and a moderate business in some descriptions was done by importers and jobbers. Prices ruled steady and stocks are not considered redundant in view of the demand in sight. The feature of the week was a peremptory auction sale of 70,000 dozen hosiery and gloves, the importation of Klein, Harriman & Co. There was a very large attendance of buyers at the sale, and hosiery brought fairly satisfactory prices, while gloves sold low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 13, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Feb. 13, 1890.		Since Jan. 1, 1890.		Week Ending Feb. 12, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	3,001	1,673.84	13,447	15,152.971	1,712	693,990	8,248	3,877,386
Cotton.....	2,797	1,983.928	16,397	3,856,797	1,904	5,119,927	10,904	3,025,130
Silk.....	2,387	1,293,728	14,340	7,077,325	1,401	750,748	6,145,966	5,145,966
Flax.....	2,530	363,226	15,871	2,314,935	1,998	398,659	11,992	1,955,756
Miscellaneous.....	2,349	343,940	26,887	1,332,832	21,410	363,089	119,538	2,151,935
Total.....	13,034	3,841,346	86,644	20,138,944	28,455	2,748,431	160,452	15,056,156
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	541	209,661	5,739	2,283,569	535	250,769	3,892,107	
Cotton.....	408	101,631	3,340	869,114	752	203,693	6,360	1,730,878
Silk.....	264	195,285	2,538	3,514	338	186,618	3,514	1,540,578
Flax.....	404	76,113	2,978	506,660	430	69,490	5,079	783,936
Miscellaneous.....	6,572	53,608	34,653	370,973	104	41,169	3,913	280,192
Total.....	8,189	546,718	49,246	5,025,690	2,159	747,737	29,226	8,297,691
Entered for consumption.....	13,034	3,841,346	86,644	20,138,944	28,455	2,748,431	160,452	15,056,156
Total at the port.....	21,223	4,388,064	134,890	25,164,584	30,614	3,496,168	189,678	23,983,847
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool.....	692	248,932	5,343	2,053,639	521	194,779	3,368	1,365,916
Cotton.....	376	94,541	3,273	831,008	467	110,448	4,309	1,131,910
Silk.....	319	155,282	2,189	1,051,129	281	168,239	2,373	1,487,033
Flax.....	363	63,713	2,478	444,776	493	31,390	5,119	511,916
Miscellaneous.....	1,331	83,824	20,038	430,000	67	70,766	1,045	299,236
Total.....	3,081	616,331	33,303	4,810,634	1,829	583,629	14,234	4,645,574
Entered for consumption.....	13,034	3,841,346	86,644	20,138,944	28,455	2,748,431	160,452	15,056,156
Total on market.....	16,045	4,487,697	118,947	24,949,578	30,284	3,332,060	174,686	20,301,730

Trust Companies.

Union Trust Company

OF NEW YORK. 80 Broadway, New York.

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

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

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

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

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents. It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

- TRUSTEES: Wm. Whiteswright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Dner, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, Wm. Whiteswright, Edward Schell, Geo. C. Magoun, D. C. Hays. EXECUTIVE: Wm. Whiteswright, Edward Schell, Geo. C. Magoun, D. C. Hays. EDWARD KING, President. JAMES H. OGILVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary. AUGUSTUS W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK, 45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$9,000,000

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

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

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

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

- TRUSTEES: Wilson G. Hunt, Jno. H. Rhoades, Wm. Rockefeller, Clayton Gilbert, Anson P. Stokes, Alex. E. Orr, Daniel D. Lord, Geo. H. Warren, Wm. H. Macy, Jr., Samuel Sloan, George Bliss, Wm. D. Sloane, James Low, Wm. Libbey, O. H. Schwab, Wm. W. Phelps, John C. Brown, Frank Lyman, D. Willis James, Edward Cooper, Geo. F. Viator, John A. Stewart, W. B. YdCutting, Wm. W. Astor, Erastus Corning, Chas. S. Smith. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company.

NO. 7 WALL STREET, NEW YORK. Capital and Surplus.....\$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

- TRUSTEES: Garret A. Van Allen, John Van Voorhis, Warner Van Norden, Wm. W. Van Voorhis, James B. Van Weert, Geo. W. Van Siclen, G. Van Nostrand, C. W. Hutchinson, John R. Planten, Tunis G. Bergen, Benj. F. Vosburgh, Robert B. Roosevelt, Joseph S. Stout, Chas. P. Daly, Geo. M. Van Hoeseen, Jotham Goodnow, William Remsen, Augustus Van Wyck, John D. Vermuele, Daniel A. Heald, W. J. Arkell. ROBERT B. ROOSEVELT, President. JOHN D. VERMUELE, Vice-Presidents. JOHN R. PLANTEN, Secretary. GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus.....662,300

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

Thomas Hill house, Pres. Fred'k D. Tappen, V.-P. C. M. Jaep, 2d V.-Pres. Beverly Chew, Secretary. George D. Coany, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - \$1,000,000 00 Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions. Trustee under mortgages, Transfer Agent, Registrar.

- BOARD OF DIRECTORS. T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John L. Bremer, T. Jefferson Coolidge, George F. Fabyan, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry R. Reed, Nathaniel Thayer, Stephen M. Wald. T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Secretary.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, . . . . . \$1,000,000

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

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

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

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 } \$1,000,000 Capital and Surplus exceeding \$4,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same. It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers. C. T. Christensen, Pres. Jas Ross Curran, Sec. Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

- TRUSTEES: Josiah O. Low, Fred. Cronwell, Alex. M. White, John P. Rolfe, A. A. Low, H'v E. Sheldon, Mich'l Channocoy, C. D. Wood, Wm. E. Kendall, Wm. H. Masie, E. F. Knowlton, Abram B. Baylis, John T. Martin, H. W. Maxwell, J. J. Pierrspont, C. M. Pratt, Geo. G. Reynolds, S. W. Boocock, John Gibb, G. W. Channocoy, C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK. STEWART BUILDING, 280 BROADWAY.

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

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

- TRUSTEES: Joseph F. Knapp, P. C. Lonsbury, David M. Morrison, Charles F. Clark, Henry H. Rogers, George E. Hamlin, Charles H. Russell, Theo. A. Havemeyer, George H. Prentiss, Seth E. Thomas, Joel F. Freeman, Lucius K. Wilmerding, L. T. Powell, George A. Morrison, George L. Pease, Joseph C. Baldwin, Wm. H. Hall, Waldo Hutchins, John F. Anderson, Jr., E. C. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts., CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION Capital Fully Paid in - \$1,000,000

Pays interest on Deposits. Legal Depository for Court Monies, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc. Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

- DIRECTORS: A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co. J. Harley Bradley, of David Bradley Mfg. Co. H. N. Higginbotham, of Marshall Field & Co. Marvin Hightitt, Pres. Chic. & Northwestern RR. Chas. L. Hutchinson, Pres. Corn Exchange Bk. A. O. Slaughter. Martin A. Ryerson, of Martin Ryerson & Co. Albert A. Sprague, of Sprague, Warner & Co. Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P. Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$2,100,000

INTEREST ALLOWED ON DEPOSITS.

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

- OFFICERS: John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Reich, Second Vice-President. Wm. H. Reid, Third Vice-President. James S. Gibbs, Cashier. B. M. Chattell, Ass't Cash'r. DIRECTORS: John McCaffery, John B. Drake, L. Z. Leiter, Wm. H. Reid, Wm. H. Mitchell, John J. Mitchell, Wm. G. Hibbard, J. C. McMullin, D. B. Shipman.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y. CAPITAL.....\$500,000

Interest allowed on daily balances, and special rates on deposits for a specified time.

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

Loans made on assignment of Bonds and Mortgages, or other approved collateral. Will take the custody of Real and Personal Securities.

Accounts of Religious and Benevolent Institutions, Societies and individuals solicited. Checks on this Company are paid through the New York Clearing House. Telephone, 990 Williamsburg. A. D. WHEELLOCK, President.

- JOHN TRUSLOW, Vice-Pres't. O. F. RICHARDSON, Secretary. TRUSTEES: Wm. Dick, Otto Huber, Joel F. Freeman, A. D. Baird, F. W. Wurster, Wm. F. Garrison, Darwin R. James, Bernard Peters, A. D. Wheellock, H. H. Rogers, Wm. E. Herwill, Geo. H. Prentiss, E. H. Tuttle, C. D. Cooper, Jno. T. Willeita, John Truslow, Wm. H. Male, Chas. H. Russell, Thos. F. Rowland, Jno. McLaughlin, John Loushran, Ditmas Jewell, Joseph F. Knapp, Edwd. T. Hulst.

Knickerbocker Trust Company,

234 FIFTH AVE., COR 27TH STREET. Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

- JOHN P. TOWNSEND, President. CHARLES T. BARNY, Vice-President. JOSEPH T. BROWN, 2d Vice-President. DIRECTORS: JOSEPH S. AUERBACH, Hon. IRA DAVENPORT, HARRY B. HOLLING, Hon. S. TILNEY, JACOB HAYS, Hon. EDWARD V. LOEW, CHARLES T. BARNY, HENRY F. DIMOCK, A. MOSTER HIGGINS, JOHN P. TOWNSEND, ROBERT G. REMSEN, CHARLES F. WATSON, HENRY W. T. MALL, DAVID H. KING, JR., ANDREW H. SANDS, FREDERICK G. BOURNE, JAMES H. BRESLIN, ROBERT MACLAY, CHARLES H. WELING, WALTER STANTON, Gen. GEORGE J. MAGEE, C. LAWRENCE PERKINS, J. I. TOWNSEND BURDEN, FRED'K. L. ELDRIDGE, Secretary. HENRY TOWNSEND Ass't. Secretary.