

THE FINANCIAL SITUATION.

Among the events of the week the appointment of ex-Governor Foster of Ohio as Secretary of the Treasury, made public last Saturday afternoon, was received with marked satisfaction. The business of the country has been checked, and is to-day in a kind of waiting mood, very largely because of the discussions at Washington with reference to currency changes and the uncertainty respecting Congressional action on that subject. At such a time, to have a strong, sound and practical man put at the head of the financial department of the Government not only ensures a good executive officer, but affords new evidence of the intention of the Administration to make no change in its financial policy. This appointment, too, promises happily to supply another need; the current session of Congress closes the coming week, and all irritation from the fear of inconsiderate action in that quarter will be at an end, but the Government will still continue an important factor in our money market, and it is assuring to have a person of practical business experience, well acquainted with affairs, at the head of the Treasury.

It is unreasonable to anticipate that as soon as Congress leaves Washington confidence will return and enterprise will be resumed in its former volume. Business after once being checked never takes on its lost activity as soon as the cause or causes of the depression are displaced, any more than robust health can be the immediate sequence of the removal of disease. No doubt we shall be free from an important source of anxiety on the fourth of March, and if no other disturbing condition intervenes will gradually make progress towards recovery. So far as an easy money market is a favoring element, it seems as if that condition was pretty well assured. To be sure the bank reserves have fallen off of late weeks and there is a continuation of gold exports. The gold export is a feature in the situation the extent of which cannot be measured, though the circumstances under which the movement is renewed this week are such as to indicate the probability of further shipments. On the other hand, if a demand were to spring up for our securities, that demand would most likely so far affect exchange rates as no longer to permit gold exports; and such a demand seems to be a very reasonable expectation under present prospects as to railroad earnings and business development.

Aside from the gold movement the indications favor easy money. We are manufacturing currency at the rate of 4½ millions a month. Our bank reserves last Saturday showed over 15 million dollars surplus, which was nearly 12 million dollars more of surplus than at the same date of the year before, and an aggregate of \$119,513,700 gold and legal tenders, against \$110,635,100 of gold and legal tenders at the same date of 1890. This better condition of our banks, too, it should be remembered, exists after a loss through Government operations of 9 millions of currency in January and we presume at least as much more in February. These accumulations in the Sub-Treasury during these two months are likely to re-appear in bank in March, if we may judge from the large pension payments in prospect, the warrants for 21 millions of which have already been drawn. Furthermore, according to the natural course of the money currents the interior movement of currency ought to again set towards this city shortly.

As a result of the lower bank reserves disclosed by last Saturday's returns, added to the continued takings of currency from the banks by the Government in excess of its disbursements, and the good inquiry from customers for accommodation, there is a firmer feeling in the market for money. On call, so far as represented by bankers' balances, the extremes have been 4½ and 2 per cent, averaging not much in excess of 3 per cent, at which renewals have been made. The minimum at the banks and trust companies is still 3 to 4 per cent, but this week comparatively few are loaning at the lower rate. The supply has been abundant from all quarters and until Thursday the highest rate at the Stock Exchange was 3 per cent; on that day there was an inquiry after the loans had been made up and the rate was forced up to 4½ per cent, but liberal offerings brought about a reduction to 3 per cent by the close. Time money has been in fair supply from foreign bankers and from institutions other than banks, but the demand has increased and rates are now firm at 4 per cent for sixty to ninety days, 4½ per cent for four months and 5 per cent for five, six and seven months on good Stock Exchange collateral. In commercial paper the demand has fallen off, owing to the banks being able to find other employment for their funds, while many of them have pretty full lines of paper already. The supply continues good, and consequently rates are firmer at five per cent for sixty to ninety-days endorsed bills receivable, 5½@5¾ per cent for four months commission house names and 6@7 per cent for good single names having from four to six months to run.

European money markets remain without essential change; discounts in London of sixty to ninety days bank bills closed yesterday at 2¾ per cent. The Bank of England gained £287,000 gold this week, which was the result, as we are advised by special cable, of an import from Portugal and France of £57,000, of receipts from the interior of Great Britain of £401,000 and of an export to Brazil of £171,000. The open market rate for money at Paris yesterday was 2½ per cent, at Berlin 2¾ per cent and at Frankfurt 2¾ per cent. The new German loan which was issued this week was largely over subscribed for, some of the reports saying 30 to 35 times over. There has for some time been periodical mention by cable of an important house being in an embarrassed condition; this week it was first stated that the house had been tidied over preparatory to the settlement, and finally that it had been permanently relieved and that all anticipated trouble from that source has been averted. The Bank of France lost £44,000 gold and the Bank of Germany since last report shows an increase of about £681,000 of this metal.

Our foreign exchange market has been dull and steady this week, growing firmer on Thursday. Messrs. Heidelberg, Ickelheimer & Co. will ship to-day \$602,611 gold to Berlin as an indirect exchange operation. Brown Bros. made no change in their rates during the week. Kidder, Peabody & Co. advanced the sight rate to 4 89 on Wednesday. The Bank of British North America reduced on Tuesday to 4 86 for long and 4 88½ for short and the Bank of Montreal kept posted 4 86 for 60 days and 4 88½ for sight during the entire week. The market closed with nominal rates at 4 86 for long and 4 88½@4 89 for short. Actual business in sterling was done yesterday at 4 84½@4 85½ for long, 4 87½@4 88 for short, 4 88½@4 88½ for cable transfers, 4 83½@4 84 for prime commercial and 4 83½@4 83½ for documentary bills.

While trade remains rather quiet, a very encouraging feature of the situation is found in the fact that railroad earnings for current weeks compare so well with the remarkably heavy totals of last year. For the third week of February we have received returns thus far from 41 roads, and these are summarized in the usual place in another part of this issue. In that week there was much bad weather the present year, with overflows of the rivers in various sections of the country. Thus on the Ohio River Road traffic was entirely suspended on account of floods, and consequently there were no earnings whatever the present year. Then the Western New York & Pennsylvania reports that its earnings were diminished because of damage and interruptions from high water on the Allegheny Valley and Reynoldsville & Falls Creek roads, mines being flooded and coal traffic as a consequence suspended. In some other sections high water and overflows also worked much mischief. Nevertheless the 41 roads from which we have returns in their aggregate earnings show a gain over the corresponding week in 1890 of \$231,948, or 6.83 per cent. It is proper to say that very marked improvement on one or two special roads has greatly helped the general exhibit, the Canadian Pacific for instance having gained \$103,000. For the second week of February our statement covers a much larger number of roads—92 altogether—and the aggregate increase for that week reaches \$317,471, or 5.20 per cent. In these weeks last year the showing was very satisfactory, there having been a gain of 11.02 per cent for the second week and of no less than 15.90 per cent for the third week, which makes the further increase the present year all the more noteworthy.

The Pennsylvania Railroad return for the month of January, issued this week, is also a very encouraging document. The road must have had a much smaller grain traffic than a year ago, as we show in another article that it delivered only 508,977 bushels of flour and grain at New York in January, 1891, against 1,077,576 bushels in January, 1890, while the total deliveries at Philadelphia by the Pennsylvania and all other routes were only 982,439 bushels the present year, against 3,130,814 bushels in January last year. But notwithstanding the loss on that account, the so-called lines east of Pittsburg and Erie reflect a gain as compared with the corresponding month in 1890 of \$170,164 in gross and of \$141,173 in net. This follows a gain of no less than \$613,565 in gross and \$225,250 in net last year, and of \$334,767 in gross and \$74,876 in net the year preceding. In other words, while gross earnings for the month now are \$5,312,475, only three years before, in 1888, they were but \$4,193,979, and the net earnings of \$1,447,219 compare with \$1,005,920. On the Western lines we have the comparison only with last year, and in that case the changes are not very important. There is a decrease of \$87,918 in gross earnings, but as this was attended by a decrease of \$87,811 in expenses, the loss in net earnings has been but \$107. Below we furnish a comparison of the gross and net earnings on the Eastern lines for a series of years in our usual form.

LINES EAST OF PITTS. & ERIE.	1891.	1890.	1889.	1888.	1887.	1886.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,312,475	5,142,311	4,528,746	4,193,979	3,851,771	3,421,536
Operat'g expenses.	3,865,258	3,836,365	3,447,930	3,188,050	2,637,420	2,460,095
Net earnings...	1,447,219	1,306,046	1,080,790	1,005,920	1,214,351	961,511

The Philadelphia & Reading is another road which presents a very good return for the month of January. For the Railroad Company the gross receipts are \$1,712,

090, against \$1,566,730, and the net receipts \$728,975, against \$603,757. The fixed charges did not differ much from a year ago, but the expenditures for permanent improvements aggregated only \$41,452, against \$91,235, and as a result of that fact, and the increase in net income, there is a surplus above charges and expenses for January, 1891, of \$147,544, against a deficit below charges in January, 1890, of \$45,769. On the Coal & Iron Company, colliery improvement and other expenditures were much in excess of a year ago, but as the receipts from mining increased nearly \$300,000, the deficiency for the month (after allowing for the month's proportion of the fixed charges) is only \$57,182, as against a deficiency in January, 1890, of \$101,679. Altogether, the improvement for the month in the final result on the Railroad Company and the Coal & Iron Company combined is \$237,810. For the two months of the new fiscal year the improvement amounts to \$302,989.

There are some more roads also distinguished for improvement, though on the other hand there are a few instances where the returns are unsatisfactory. The Central of Georgia reports net of only \$221,880 for January, 1891, against \$311,554 in January, 1890. This road, as is known, is making heavy outlays for improvements and betterments, and, besides this, comparison is with a month last year when there was a gain of \$80,854 in the net. The Northern Central has lost \$63,548 in net the present year, but that road likewise had a very heavy gain last year—\$45,880. The Illinois Central (including the Iowa lines, which are now leased) gains \$129,659 in gross the present year but loses \$41,436 in net. The Baltimore & Ohio figures for January were published by us last week, showing a loss of \$96,510 in net, this following, however, a gain of no less than \$220,422 last year. The Erie loses \$35,217, after an increase in 1890 of \$69,942. The Cleveland Cincinnati Chicago & St. Louis gained nearly \$100,000 last year, and this year loses \$3,439. All the rest of the roads from which we have had returns thus far for January record improvement in net the present year. The Union Pacific in January, 1890, was blocked by snow-storms, and as a consequence lost heavily in net. Still the gain the present year is a great deal larger than the loss last year, reaching \$618,770. We may refer also to the St. Paul, with net of \$518,915, against \$453,244; the Rome Watertown & Ogdensburg, with net of \$122,773, against \$109,763; the Baltimore & Potomac, with \$43,026, against \$34,056; the West Virginia Central & Pittsburg, \$31,521, against \$21,728; the Nashville Chattanooga & St. Louis, \$133,892, against \$125,347; the Cape Fear & Yadkin Valley, \$23,173, against \$18,084; the Detroit Bay-City & Alpena, \$22,326, against \$17,145, and the Staten Island, \$2,241 net, against \$3,294 deficiency last year.

Our stock market has continued dull, with the course of prices irregular. The last two days there was a little more activity, but chiefly in the specialties. Pacific Mail had a sharp rise on what were considered favorable prospects for the passage of the Shipping Bill, but yesterday lost part of the advance. New York Susquehanna & Western common and preferred shares declined, on the falling through of the plan for the purchase of the stock of the road; the annual statement submitted, however, was quite favorable. Mobile & Ohio stock has continued its upward course, and at one time touched 40 this week. Among the granger properties St. Paul and Union Pacific

have been strong, while Burlington & Quincy and Atchison have been weak.

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 27, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,191,000	\$1,979,000	Gain. \$212,000
Gold	200,000	308,000	Loss. 108,000
Total gold and legal tenders	\$2,391,000	\$2,285,000	Gain. \$106,000

With the Sub-Treasury operations and the gold exports, the result is as below.

Week Ending February 27, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,391,000	\$2,285,000	Gain. \$106,000
Sub-Treas. operat's and gold exports	10,800,000	13,700,000	Loss. 3,100,000
Total gold and legal tenders	\$12,991,000	\$15,985,000	Loss. \$2,994,000

Bullion holdings of European banks.

Banks of	February 26, 1891.			February 27, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,313,735	.....	23,313,735	23,436,464	.....	23,436,464
France.....	48,630,300	49,708,000	98,338,300	50,075,000	49,943,000	100,018,000
Germany.....	29,015,833	14,507,667	43,523,500	27,416,000	13,708,000	41,124,000
Aust.-Hung'y.	5,422,000	16,556,000	21,978,000	5,436,000	16,247,000	21,683,000
Netherlands..	4,205,000	5,544,000	9,749,000	4,807,000	5,690,000	10,497,000
Nat. Belgum.	2,846,667	1,423,333	4,270,000	2,754,000	1,377,000	4,131,000
Tot. this week	113,433,035	87,734,000	201,167,035	113,924,464	86,965,000	200,889,464
Tot. prev. w'k	112,437,020	87,435,000	199,872,020	113,422,853	86,887,000	200,309,853

THE MINT REPORT OF GOLD AND SILVER PRODUCTION FOR 1890.

The Mint's figures of the production of the precious metals during 1890 have been awaited with no little concern. So much of interest just now centres upon silver that the gold result holds a secondary place in public estimation. But Mr. Leech, the Director of the Mint, has issued his report this week, and from the abstract he has sent us and from his former reports we have prepared the following statement giving the production in the United States of both metals, in ounces and also in dollar values, since 1879. Prior to 1879 we consider Mr. Valentine's estimates the more reliable.

Calendar Years.	Gold Production.		Silver Production.	
	Dollars.	Fine Ozs.	Dollars.	Fine Ozs.
1879.....	38,900,000	1,881,787	40,800,000	31,550,000
1880.....	38,000,000	1,741,500	39,200,000	30,320,000
1881.....	34,700,000	1,678,612	43,000,000	33,260,000
1882.....	32,500,000	1,572,187	46,800,000	36,200,000
1883.....	30,000,000	1,451,250	46,200,000	35,730,000
1884.....	30,800,000	1,489,950	48,800,000	37,800,000
1885.....	31,800,000	1,538,325	51,600,000	39,910,000
1886.....	35,000,000	1,693,125	50,000,000	39,440,000
1887.....	33,000,000	1,598,375	53,350,000	41,260,000
1888.....	33,175,000	1,604,841	59,195,000	45,780,000
1889.....	32,800,000	1,587,000	64,646,464	50,000,000
1890.....	32,845,000	1,588,880	70,464,645	54,500,000

Of gold, our mines appear to have turned out only a trifle more last year than in the previous year, the total value of the yield in 1890 being \$32,845,000, against \$32,800,000 in 1889. This result is a little unexpected, in view of the activity which has prevailed in the mining industry generally. We do not know what conclusion with regard to future years is authorized; but this lack of expansion in the product of late years, while all business has been prosperous, does not favor the idea of expansion hereafter. Possibly Mr. Leech, the present Mint Director, is more strict in making up his total than his predecessors have been; if so, no correct inference can be drawn from the results

of a comparison with former estimates. We gather from his printed report for 1889 that he now seeks to eliminate all estimate. This he is able to do, he thinks. In his opinion, the product of gold from our mines is susceptible of very accurate determination, since, as he states, the entire amount (except the small portion which enters directly into consumption as jewelry) finds its way very promptly to the institutions of the Mint service.

As to the silver production, the foregoing compilation affords a very striking record. Going back only five years to 1886, when the production was 39,440,000 ounces, the increase in the annual output of the mines reaches now a little over 15 million ounces; or going back to 1880 the increase this year is over 24 million ounces. Of course it is impossible to measure the effect of the higher price in 1890 on the production of that year. We must assume that it had some effect, but the life of the speculation was of so short duration that its influence may be easily overestimated. The rise in the value of bullion was rapid, and so was the decline; and after the decline set in it was almost continuous, so that the general influence upon new enterprises would naturally be of a discouraging nature. Besides, the cause of the decline was the accumulation of silver bullion here, and that fact showed all who were wise about the silver outlook that the scheme which our legislation had in view of cornering silver had failed, and therefore that there was no hope for another advance until the world had absorbed the surplus. We would add that as the growth in production in 1890 was only about the same in amount as in each of the previous two years (about 4½ million ounces), we are not forced to look to any special stimulus to account for the increased production.

With regard to the distribution of the year's output of the mines, this preliminary statement of the Director does not furnish enough material to make up the record. As to gold imports and exports the net loss is given at only \$3,715,712, while of silver there was an excess of imports reaching \$4,168,528. This is the first year for a very long time that our exports of silver have not been in excess of the imports. For the calendar year of 1889 the Mint Bureau made up the excess of exports at \$14,788,666. Of course it was our speculation that turned the current, and it was the turning of the current that broke our speculation. Of the industrial use of the two metals in the United States in 1890 Mr. Leech makes the amount \$18,105,901 gold and \$9,231,178 silver. Adding the consumption of gold in the arts (\$18,105,901) to the net export of gold (\$3,715,712) would give us \$21,821,613; deducting that total from the year's production (\$32,845,000) would leave \$11,023,387 which has been added to the stock of gold in the country during the twelve months. Of silver, so far as the Mint figures disclose the situation they indicate a considerable addition to the stock of bullion held in the United States. As the information Mr. Leech now furnishes is so meagre we may not interpret the statements correctly; but if we do we should say that the increase of silver bullion in the country during 1890 was as subjoined.

Total production of silver.....	54,500,000	Ounces.
Bought by the Government.....	37,594,374	
Used in the arts.....	9,231,178	
Total.....	46,825,552	
Less net import.....	4,168,528	
Net amount taken out of market.....	42,657,024	
Added to unsold bullion on the market, ounces.....	11,842,976	

We find no mention in Mr. Leech's preliminary statement of the amount of silver that comes into the United States from Mexico, &c., in the form of ores and base bullion and which is refined here; that movement reached 9,214,419 ounces of fine silver in 1889. We presume, however, that this item has been allowed for in stating the import and export results.

With regard to the world's production of gold and silver in 1890, Mr. Leech says he has as yet obtained information only from a few of the producing countries other than the United States. He remarks, however, "as a mere approximation," subject of course to revision hereafter, that "the gold product of the world for the calendar year 1890 was \$118,490,000, "a falling off of \$3,007,000 from 1889, and that the "silver product of the world was 130,650,000 fine "ounces." We have prepared from the Mint reports for former years the world's silver production, and give the results below. This is the statement we compiled last year by grouping the countries and reducing the kilograms in the Mint reports to ounces.

SILVER PRODUCTION OF THE WORLD (in ounces).

In Ounces.	United States.	Mexico.	South and Cent. Amer.	All other Countries.	Total World.
1878...	34,960,000	20,891,000	9,133,095	8,491,905	73,476,000
1879...	31,550,000	19,459,774	13,534,733	9,705,493	74,250,000
1880...	30,320,000	19,459,774	13,534,733	11,476,493	74,791,000
1881...	33,260,000	21,402,605	13,534,733	10,692,662	78,890,000
1882...	36,200,000	22,610,747	15,012,030	12,647,173	86,470,000
1883...	35,730,000	22,866,987	19,948,687	10,631,346	89,177,000
1884...	37,800,000	21,079,662	15,308,668	7,408,670	81,597,000
1885...	39,910,000	24,833,614	16,784,193	10,124,203	91,652,000
1886...	39,440,000	25,570,221	17,936,434	10,379,345	93,276,000
1887...	41,260,000	29,054,560	15,592,817	10,233,623	96,141,000
1888...	45,730,000	31,995,370	18,447,846	12,664,784	108,888,000
1889...	50,000,000	42,939,156	18,447,846	13,381,998	124,769,000
1890...	54,500,000	42,939,156	18,447,846	14,762,998	130,650,000

* The estimates for 1890 for most countries other than the United States, the Director of the Mint states, are mere approximations, as owing to the brief time since the close of the last calendar year he has obtained complete returns from only a few of the leading producers.

No deductions from the foregoing would be of any use, as Mr. Leech telegraphs us that he has not even received the figures for Mexico. Hence we add for 1890 the estimate of Mr. Leech for total production and his figures for the United States; for Mexico we repeat last year's total, and for all other countries we simply add enough to make the aggregate correspond with the estimate Mr. Leech makes—130,650,000 ounces.

TEXAS, NATIONAL BANKS, AND FARMERS' ALLIANCES.

Two weeks ago we wrote an article showing that the large and rapid extension of national banks during late years had been almost wholly among the agricultural classes of the Southern and Western States. As banks never go where they are uncalled for, such a movement in progress not only indicated an active demand in the sections referred to, but also expressed in an emphatic way how unrepresentative of farmers' opinions and acts must be the hostility expressed and the resolutions adopted by the Farmers' Alliance conventions against the national banking system. Our contention was that the facts which that investigation disclosed made it very doubtful whether there was any considerable opposition to these national organizations outside of a noisy few, who are the lighter characters that naturally enough rise to the surface in any popular movement. In illustrating our argument we cited the recent devel-

opment of the system in Texas, and in doing so made an erroneous statement, which brings us back to the subject to-day. We are greatly obliged to those of our subscribers in that State who have brought the error to our notice. Quite a number have done so. Their kind attention has enabled us to make a correction the need for which we might otherwise have overlooked.

It will be remembered that in using Texas as an illustration it was found that 99 national banks were organized in that State during the two years ending with October 31, 1890. Our misstatement consisted in asserting that State banks might have been organized instead of these national institutions had the promoters so desired. It seems that the State banks now existing in Texas were organized long ago, the present constitution prohibiting the granting of any more State charters; so that our assumption that State charters could have been obtained was not correct. But Mr. Morris E. Locke, President of the Central National Bank of Dallas, writes us that private banks are permitted and that "people here [in Texas] have to choose "between national banks and private banks." Mr. Locke adds that "in the southern portion of the "State, which was first settled, there are a large "number of private banks. Some of the banks that "do the largest business in that portion of the State "are private banks. This remark is true of Galveston "and Austin, where the largest bank in each town is a "private bank, and is in a measure true of Houston "and San Antonio, where in each case the second "largest institution is a private bank." * * * "In "the northern part of the State, which is newer and "more progressive in its tendencies, the national bank "system prevails, and everywhere there is a tendency "among private banks to reorganize as national banks."

These statements all have an important bearing on this discussion, and are especially interesting because they give additional force to our argument. Certainly if there was any aversion among agricultural classes to national banks such as is expressed in the resolutions of the Farmers' Alliance, here is an easy way to show it. Nothing in the nature of a bank could be more readily put into running order than a private bank; and if the farmers in any degree indicated hostility to national institutions and a preference for private organizations by giving their deposits a direction corresponding with such preference, bank promoters would be only too quick to follow the suggestion. For it is an expensive undertaking to start a national bank. The directors of any institution formed under the national law where the capital is \$150,000 or less, before they are authorized to commence banking business, have to purchase and lodge with the Treasurer of the United States one-fourth of the capital in United States bonds; and as there are no bonds now available except the fours, they must use them and pay the present market price, which is, say, 120 or over.

Under this requirement a national bank with \$150,000 capital, before it can open its doors for business, must invest \$45,000 in bonds, which bonds, moreover, mature in 1907; so that at the date named when the bonds fall due the bank will get only \$37,500 for its investment of \$45,000. Of course the bank is allowed to take out 90 per cent of the face of the bond in currency, but even with this privilege the investment is a losing one, and if it were not that national banks are much better liked by depositors than any other form of organization for banking purposes which the law permits, no one could

afford to make the purchase. Finally, after a national bank is organized it is required to prepare under oath periodic reports of its condition and business for the Comptroller of the Currency, and to submit to visitations and examinations by an officer of the Government, none of which the private banks or the old State banks have to do or suffer. Yet in face of all these disadvantages under which the national organizations exist, they are increasing rapidly, while private banks and even the old State banks which have special charters are decreasing. Now we would like to ask whether this growth on the one hand and contraction on the other, under the circumstances related, are evidence of hostility or of attachment on the part of the people—the depositors—to these national institutions?

But go a step further with the investigation and we get even a clearer view of the attitude of the people of Texas on this question. Here is a little statement showing the nature of the hold the banks which these wise-acres wish to abolish have recently obtained in that State. We give the capital, surplus and undivided profits in one item, and following that the individual deposits and number of organizations, for the two dates. The first date is December 19, 1890, which covers the return made under the last call, and the second date is for the return made a little over two years previous—October 4, 1888.

Texas National Banks.	Dec. 19, 1890.	Oct. 4, 1888.
Capital stock paid in.....	\$23,196,980 00	\$11,805,700 00
Surplus.....	3,532,197 85	2,776,767 43
Undivided profits.....	3,123,189 38	1,128,945 91
Total capital, surplus, &c.....	\$29,852,367 23	\$15,711,413 34
Individual deposits.....	\$31,506,351 01	\$15,784,698 56
Number of banks.....	198	100

What a peculiar method of expressing hostility these figures disclose! In a little over two years the number of banks, the aggregate of capital and the amount of the deposits have just about doubled. The total deposits now reach 31½ million dollars, and all of that vast amount the people of Texas, if we must believe the Farmers' Alliance resolutions, have entrusted to the care and keeping, not of institutions they like but of institutions they dislike. It must be remembered too that our statement includes chiefly the country districts, and therefore mainly the agricultural classes. We showed two weeks ago that the most important cities are only partially represented in these figures. Mr. Locke, the President of the Central National Bank of Dallas, now says, as quoted above, that in Galveston and Austin the largest bank in each city is a private bank, and even in Houston and San Antonio the second in size is a private bank. Besides, the distinction between banks located at larger or smaller centres of trade is of minor importance, since the separation in the character of the business between country and city in a State like Texas is not marked; while in the South everywhere the bank has a closer connection with the producers of the leading crop it helps to produce and market, and hence becomes more nearly representative of the people within the circle of its business activities, than in the Middle and Eastern States.

We had only a single thought in writing on this subject. Politicians are a remarkably timid class of men, and they have been scared by these harsh and arrogant resolutions into believing that it would be bad politics to improve our national banking law or speed its growth. From year to year for a long time now there have been amendments to the law pressed upon the attention of

Congress. Some of these amendments generally are advanced more or less each session, but they fail of success somewhere between the two houses. There are one or two for instance which are now pending, and which would if passed aid materially in the formation of small banks throughout the farming districts. We refer to the proposals to modify the law so that the deposit of bonds as a preliminary to commencing business should be reduced to a nominal amount and that banks depositing bonds should receive circulating notes to the par value of the bonds. A bill covering these points was introduced by Senator Sherman last July, and we commented on it at the time. It ought to be passed, if it can be crowded through during the days which remain of the session. What we have said above shows that such modifications of the act as this measure proposes would facilitate bank organizations, and from the favor with which these institutions are received in Texas and in other Southern and Western States, we have a right to assume that the legislation would be popular.

THE CHICAGO & ALTON REPORT.

That the Chicago & Alton should have been able to maintain its old rate of dividends under conditions which have forced all its neighbors to reduce their rate of distribution, is proof at once of the exceptionally strong position which the Alton property holds and of the careful way in which it has for so many years been managed. Still, the conditions have proved very trying even to the Alton, and except for the fact that the property was put in such excellent shape when railroad affairs were yet in a state of prosperity, the result might have been different. As it is, the adverse effects of the situation with which the road, in common with others, has had to contend, are apparent from a mere casual examination of the annual report for the late calendar year, now submitted to its stockholders.

On the operations of the twelve months ending December 31, 1890, the company shows a surplus of \$81,117 above the amount required for interest, rentals, and the ordinary dividends at the regular rate on the outstanding common and preferred stocks. All things considered this is not an unsatisfactory exhibit. But in the years when conditions were more favorable the company was able not only to provide for interest and dividends out of its earnings, but also to pay in the same way for additional property, cars, real estate, new buildings and new tracks, and also for bonds purchased for the sinking fund. The sum spent for these various purposes in 1890 was \$373,497, and if this is taken into account there is, instead of a surplus of \$81,117 on the 1890 operations, a deficit of \$292,380. The sum in question, representing as it does either new property acquired or mortgage debt reduced, is by very few companies in the West charged against income. Still, it is interesting to have the calculation on this basis, since the Alton has for so many years provided for capital expenditures directly out of earnings. The only effect of the change in the present case will be that instead of taking the necessary money out of current income it will be taken out of accumulated income. This accumulated income at the end of 1890 amounted to \$2,423,509 and at the end of 1889 to \$2,715,890—that is, there was an income balance of that sum after providing for all previous capital expenditures—and this balance is not entirely nominal either, for we see that on December 31, 1890, the

company held \$935,796 of actual cash and \$422,601 of bills receivable and amounts due, making \$1,358,397 together, while current liabilities were reported as only \$645,093 and rentals accrued but not due \$108,374.

The contrast between the present and the past, in the matter of income, is very striking, and serves to show how severely the Alton has suffered from a situation for which it is not responsible, and which it has played no part in bringing about. Its management, as is known, built no new mileage in recent years, and refrained from extending the system west of the Missouri River. This policy was not entered upon because of a lack of progressiveness on the part of those guiding the property's affairs, for the management has been live and energetic, but because such a policy seemed the best to pursue under the circumstances. The situation ten years ago was in some respects peculiar. The Alton had built an extension to Kansas City, and this extension might have been continued on beyond the Missouri River. But the management did not fail to notice that new mileage was being added with great recklessness all over the West, and they foresaw that the only effect would be to cause utter demoralization in the end, just as actually happened.

It was recognized that a trans-Missouri system of roads under the Alton's control would afford certain advantages, but the Alton managers felt that there was little room for an additional system, in view of the large extent of new mileage already provided, and to build it, therefore, would be simply to make the demoralization surer and more pronounced. Accordingly, no further extensions were undertaken. Of course the Alton people had great confidence in the favorable location of their lines, connecting, as they do, such important traffic centres as Chicago, St. Louis and Kansas City—a circumstance which they were justified in thinking must in any event give them a strong hold on the traffic to and from those centres. It is possible, also, that it was thought that the Missouri River would remain a natural dividing line between the systems east and west; but this expectation, if it was really entertained, was not realized.

We recall these facts here because they give emphasis to the change in results which has occurred. As said above, the net income of 1890, while being \$81,117 in excess of the amount required for interest, rentals and dividends, fell \$292,380 short of meeting such requirements and the outlays for new property and the purchase of bonds for the sinking fund. Now contrast with this the situation just ten years before, that is in 1880. In that year the results made up in the same way showed a *surplus* of \$921,037. In other words, there is a difference in favor of the earlier year of nearly 1½ million dollars. Still another way of showing the difference is by comparing the earnings at the two periods. The 1890 gross earnings are only \$7,065,753, while the 1880 earnings were \$7,687,226, and the net stands at \$2,683,751, against \$3,477,985. In other words, the gross is over \$620,000 less than ten years ago and the net nearly \$800,000 less. If we compare with the best of previous years, the loss is still heavier. Thus in 1887 gross was almost nine million dollars (\$8,941,356), against only a little over seven million dollars in 1890, and the net in the same interval declined nearly a million dollars, or from \$3,671,183 to \$2,683,751. Comparing 1890 with the year before (1889), we have a decrease of \$450,863 in gross and of \$261,129 in net. There are quite a number of roads which lost in net in the late year, but the Chi-

cago & Alton stands almost alone among the larger companies in having sustained a loss in gross.

The road gained slightly in its local tonnage in 1890 over 1889, but lost somewhat in its through tonnage. If we go back to the year of heaviest tonnage, we find quite a falling off in both local and through freight—that is, the road transported 2,634,474 tons of local freight in 1890, against 3,083,412 tons in 1887, and moved 765,231 tons of through freight, against 1,039,708 tons. Of course there will be differences of opinion as to whether the falling off in through freight (the falling off in local freight certainly cannot be explained in that way) is to be ascribed to the fact that the Alton has no lines west of the Missouri River, while many of its competitors have, thus placing it under some disadvantage in that respect. The Alton managers, however, do not hesitate to declare that their road has suffered because of the practice of unfair methods by rival roads. At least that is the explanation given of the falling off in the late year, President Blackstone saying that “the multiplication of competing railroads and the legal restrictions imposed upon railroad managers have led to a condition of railroad affairs in which strife and desperate measures to secure traffic characterize the methods of railroad management on many Western lines.” But even assuming that the loss in through traffic has resulted from the lack of a trans-Missouri system, the fact must not be overlooked on the other hand that having no such system of lines the Alton has no deficit to meet on their behalf. Moreover, the decline in rates has played as prominent a part as the contraction in tonnage, and this decline in rates certainly could not have been avoided by the construction of new lines west of Missouri—on the contrary that difficulty must have been further aggravated by such a course.

In truth the reduction in rates has been a depressing influence of great importance. Even in the late year there was a further decline, the average per ton per mile being 0.883 cent, against 0.918 cent in 1889, this apparently small difference involving a loss in net earnings of \$181,891. But the decline in this case is trivial alongside of the decline which has taken place since 1880. We have shown that as compared with 1887 (a year of very heavy traffic) there was in 1890 a decided contraction in both local and through freight; but if we compare with 1880, when, as already said, the income statement indicated a surplus above charges, dividends, &c., of nearly a million dollars, there is no contraction at all, but rather an increase, and the reduction in income therefore between 1880 and 1890 follows entirely from the lower rates. The through freight moved in 1890 was not quite as large as in 1880, being 765,231 tons, against 805,879 tons, but the local freight was very much larger at 2,634,474 tons, against 2,265,909 tons; and the tonnage movement one mile (local and through) for 1890 was 519,689,191 tons, against 481,474,730 tons for 1880. At the same average rates the larger tonnage of 1890 would necessarily have yielded a larger revenue than the smaller tonnage of 1880. As it was, however, the average realized in 1890 was only about seven-eighths of a cent per ton per mile (0.883 cent), against over 1.5 cent (1.206) in 1880, and this really constitutes the chief element of trouble.

In a word, the older roads, like the Alton, have suffered in a double way from the multiplication of competing lines and the building of unnecessary new mileage generally. In the first place, through the presence of

the new lines these older roads have been prevented from getting their full share of the increase in traffic coming with the development of the country, and in the second place they have had to accept greatly reduced rates for the transportation work done. Either one or the other might have been easily endured; but both coming together the effect has been injurious and oppressive.

President Blackstone in his "General Remarks," and which we quote at length in another part of this issue, refers to that feature of the situation, and presents a clear and forcible analysis of the causes which have led up to the present state of things. He points out that, though thousands of millions of dollars of railroad stocks are receiving no return to-day, the Western public is demanding still lower rates, and in nearly all the State legislatures bills inimical to railroad interests are under consideration. The States having encouraged the railroads, and investors and capitalists having advanced their money in good faith on the understanding and agreement that the carriers were to be allowed to charge fair and reasonable rates, the railroads ought to have been protected against unnecessary and reckless new competition, instead of being placed completely at the mercy of such new rivalry. The railroads having lived up to their part of the contract Mr. Blackstone pertinently asks whether the States have fulfilled their part. "Have they permitted them (the carriers) to receive the reasonable compensation for the use of their capital and for their services to which they have been fairly entitled?" He also asks if any good reason can be given for depriving the railroads of participation in the general business prosperity of the country, "or for depriving them of the right to profit by participating in common with other classes of persons in the general increase of values of property, when the fact cannot be denied that railroads have done more than all else to increase such values." We think our friends in the West will find it difficult to make satisfactory answers to these questions.

SEABOARD GRAIN RECEIPTS.

Grain receipts at the Northern Atlantic seaboard cities reveal much the same characteristics as do the receipts at the Western primary markets—that is, the totals for current periods fall materially below those of a year ago, and the falling off is mainly accounted for by the great contraction in one principal cereal, namely corn, though oats have also contributed somewhat to the same result. As is known, the yield of all three of the great cereal crops—wheat, corn and oats—was short last season, but nevertheless in some recent weeks the wheat arrivals both in the West and at the seaboard have been running in excess of last year. One reason for this is found in the comparatively large movement of spring wheat from the Northwest, and still another is found in the fact that the receipts in 1890 had not been very heavy.

In considering the effects of changes in the grain yield between one season and another, the fact is usually overlooked that the circumstance is one affecting the traffic of the leading trunk lines to the seaboard as well as the traffic of the roads running through the Western producing sections. We have an excellent illustration going to show the importance of the matter to the trunk lines in the receipts at New York during the month of January. In that month of the present year the New York Central brought in only 1,676,413 bushels of

grain, against 2,096,883 bushels in the same month last year; the Erie fared even worse, bringing in only 1,045,358 bushels, against 2,885,897 bushels, while the other leading roads showed the same general results, the Pennsylvania bringing in only 508,977 bushels, against 1,077,576 bushels; the Lackawanna 326,670 bushels, against 1,227,906 bushels; the West Shore 1,743,491 bushels, against 2,316,397; and the Lehigh Valley 837,047 bushels, against 1,442,547.

Counting the arrivals by all the various roads, rail and water, the grain receipts at New York in January, 1891, amounted to only 6,596,307 bushels, while in January, 1890, they were as much as 11,543,689 bushels. Some of the neighboring cities suffered an even more decided contraction. Thus at Baltimore the deliveries this year were only 1,897,905 bushels, as against 6,866,236 bushels last year, while Philadelphia received only 982,439 bushels against 3,130,814 bushels. Boston makes a much better comparison than any of these, and yet shows a loss like the rest, having received only 2,396,119 bushels in 1891, against 3,586,165 bushels in January, 1890. The following table indicates the grain movement at the four seaboard cities in question for the last four years. It should be stated that our totals include in all cases flour and meal reduced to their equivalent in wheat and corn.

January.	RECEIPTS AT SEABOARD CITIES.			
	1891. Bush.	1890. Bush.	1889. Bush.	1888. Bush.
New York.....	6,596,307	11,543,689	9,505,434	6,023,316
Boston.....	2,396,119	3,586,165	2,475,549	1,576,500
Philadelphia.....	982,439	3,130,814	1,769,031	934,552
Baltimore.....	1,897,905	6,866,236	3,485,658	1,204,709
Total.....	11,872,770	25,126,904	17,235,872	9,789,077

We see from this that the combined receipts at the four cities were this year considerably less than half what they were last year, reaching only 11,872,770 bushels, against 25,126,904 bushels. At New York the loss is almost entirely in corn and oats. Of the former the receipts this year were 1,272,700 bushels, against 4,555,386, and of the latter 1,512,000 bushels, against 3,074,000 bushels. At the other points the falling off is also mainly in corn, though there is, too, a slight decrease in wheat. Baltimore last year in January received 4,283,751 bushels of corn, this year only 498,431 bushels. Philadelphia then got 2,246,150 bushels, now only 271,713 bushels. At Boston the corn receipts last year were much smaller than at the neighboring cities and hence the loss the present year has been correspondingly less, which explains why that point makes a much better comparison in its total grain receipts than either Baltimore, Philadelphia or New York. Boston last year in January received 1,842,608 bushels of corn, and the drop the present year has been to 759,253 bushels, its loss in this cereal being nearly equal to its entire loss on all the cereals.

In view of the prominent part which special cereals are thus seen to be playing in the total movement, it seems desirable to make an analysis of the receipts for the late calendar year, and accordingly we have prepared the statement given further below to show the kinds of grain delivered at New York in the twelve months of 1890 as compared with the twelve months of the four years preceding.

It will be observed from that table first of all that the wheat receipts in 1890 were very small—the smallest of all the years given—and reached only 15,794,357 bushels. The amount does not differ much from that for 1889, but compares with a total nearly three times as great in 1887, when the wheat deliveries here amounted to 45,222,425 bushels; and in 1886 they were almost as large,

being 41,546,610 bushels. The bearing of this on the movement for the current year lies in the fact that as the wheat receipts in 1890 (the year with which the 1891 figures will be compared) were so very small, it seems unlikely that there will be much further loss in 1891 on the same cereal. Even the corn receipts of 1890, it will doubtless be somewhat of a surprise to find, were not quite up to those of 1889 at this point. The deliveries of oats, on the other hand, were about 10 million bushels larger than in 1889, and larger also than in other years, so that in that particular there appears chance for a falling off in 1891—in fact, in January of the current year there was a falling off in that cereal as also in corn, as already noted, while the wheat receipts showed an increase. It will be noticed that, notwithstanding the large receipts of oats last year, the total grain deliveries for the twelve months of 1890, though being in excess of those for the twelve months of 1889 and 1888, do not come up to those of either 1887 or 1886. The reason is that the wheat movement was so much heavier in these earlier years.

KINDS OF GRAIN RECEIVED AT NEW YORK.

Calendar Year.	1890.	1889.	1888.	1887.	1886.
Flour..... bbls.	5,835,885	5,612,481	6,089,462	6,355,244	5,530,498
Corn meal..... bbls.	181,953	174,961	162,499	135,767	147,883
Corn meal..... sacks.	472,961	422,909	429,367	429,489	404,082
Wheat..... bush.	15,791,837	15,973,258	20,104,435	45,222,425	41,646,010
Corn..... bush.	34,261,466	35,647,467	24,150,595	20,231,422	32,789,951
Oats..... bush.	83,744,000	83,261,150	23,950,892	22,376,090	20,139,890
Barley..... bush.	4,295,640	4,253,296	3,791,488	4,200,138	4,505,190
Rye..... bush.	1,224,998	1,462,070	238,539	435,991	230,799
Pears..... bush.	619,014	435,010	304,300	381,168	471,113
Malt..... bush.	5,028,538	4,091,288	4,600,888	4,931,980	4,716,667
Total grain..... bush.	94,969,908	85,013,533	77,141,013	97,509,142	104,400,139
Flour reduced to bush.	23,359,232	25,391,163	27,402,579	28,601,058	25,112,241
Meal reduced to bush.	1,681,529	1,545,666	1,508,779	1,390,004	1,307,696
Grand total..... bush.	122,013,669	112,550,356	106,052,370	127,500,804	130,910,066

Going one step further now, and comparing the receipts over the different routes, it is found that two roads chiefly got the benefit of the increase in grain receipts in 1890 as compared with 1889. These two roads are the Erie and the Lehigh Valley. The former brought in 25,380,417 bushels, against only 18,385,025 bushels, and the Lehigh Valley 13,375,104 bushels, against 7,113,434 bushels. The annexed indicates the deliveries by each of the various routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

Calendar Year.	1890.		1889.		1888.		1885.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	18,022,105	14.77	18,191,501	16.16	18,996,845	17.91	38,079,712	28.50
Erie.....	25,380,417	20.80	18,385,025	16.33	10,409,906	15.47	24,979,551	19.73
Penna.....	7,372,997	6.01	8,582,714	7.64	8,784,272	8.28	15,229,591	12.02
D. L. & W.	5,918,659	4.85	6,301,386	5.60	4,450,788	4.20	5,718,428	4.52
West Sh....	17,772,041	14.57	15,922,917	14.14	13,463,510	12.70	10,001,299	7.90
Lehigh V..	13,375,104	10.98	7,113,434	6.32				
Balt. & O..	1,043,659	0.86	922,629	0.82	6,451,175	6.06	959,959	0.75
Var. R.Rs..	1,333,736	1.09	698,948	0.62				
Tot. R.R.	90,918,718	73.94	76,119,054	67.63	68,556,476	64.64	92,968,540	73.42
Riv. & o'w.	1,609,531	1.32	2,486,407	2.16	3,474,619	3.26	3,738,904	2.95
Canal....	30,185,400	24.74	33,995,895	30.21	34,021,275	32.06	29,930,587	23.66
Total all.	122,013,669	100.0	112,550,356	100.0	106,052,370	100.0	126,637,431	100.0

It will be noticed that the canal in 1890 brought in less grain, not only in ratio but in quantity, than in the year preceding, and the same is true of the deliveries by the New York Central and the Pennsylvania. The West Shore, on the other hand, delivered 17,772,041 bushels, against 15,922,217 bushels, and the Baltimore & Ohio shows a trifling increase, its total deliveries, however, at New York being not much more than a million bushels.

As regards some of the other seaboard cities the case is different. Thus at Philadelphia the 1890 total grain receipts were nearly double those of 1889, being 35,214,826 bushels, against 18,588,142 bushels. But as the corn deliveries were 17,949,350 bushels, against only 5,962,500 bushels, it is not difficult to discover the

source of the great increase. Baltimore shows total receipts of 46,435,134 bushels, against 42,349,047 bushels in 1889 and only 30,275,840 bushels in 1888. With deliveries of corn at that point in 1890 of 21,093,894 bushels, against 18,354,018 bushels in 1889 and but 6,943,839 bushels in 1888, it is apparent to what extent this latter cereal has affected the total grain movement. Boston actually received less corn in 1890 than in 1889 (the receipts were 9,659,010 bushels, against 11,437,394 bushels), and though the port gained in oats and some of the other cereals, the effect of the loss in corn was to leave the total grain deliveries only slightly larger than in 1889. As a result of the heavy movement of corn to Philadelphia and Baltimore, the two latter points in 1890 had a much larger proportion of the total grain deliveries at the four seaboard cities than in other years, as may be seen from the following.

RECEIPTS OF GRAIN AT SEABOARD CITIES.

Calendar Year.	1890.		1889.		1888.		1887.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	122,013,669	52.04	112,550,356	55.26	109,052,370	57.99	127,500,804	57.00
Boston...	30,815,742	13.14	30,189,033	14.82	29,401,519	16.08	31,921,497	14.97
Philadel. .	35,214,826	15.02	18,588,142	9.13	17,158,523	9.38	25,093,809	11.19
Baltim're.	46,435,134	19.80	42,849,047	20.79	30,275,840	16.56	39,252,205	17.54
Total.....	234,479,371	100.0	203,878,568	100.0	182,883,232	100.0	223,713,316	100.0

New York, it will be seen, had only 52.04 per cent of the total in 1890, against 55.26 per cent in 1889 and 57.99 per cent in 1888, and Boston had only 13.14 per cent, against 14.82 per cent and 16.08 per cent, while Philadelphia had 15.02 per cent, against 9.13 per cent and 9.38 per cent, and Baltimore 19.80 per cent, against 20.79 per cent and 16.55 per cent. With a smaller corn movement the current year, we may suppose that the proportions will again tend to approach the old basis.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of January have been received this week and we give them below, together with the returns for previous months of the fiscal year 1890-91. The imports of specie during January have been smaller than in any previous month of the fiscal year except July, but have been much heavier than in January of 1890. The arrivals of gold have reached \$526,948, mainly from Australia, and of silver there has been received from miscellaneous sources \$224,614. The total imports of both gold and silver for the seven months are considerably in excess of the corresponding period of 1889-90. The exports of gold for the month have been \$177,478, of which the greater portion went to the Hawaiian Islands and the remainder to China and Central America. The shipments of silver were all Mexican dollars and destined to China and Japan. The aggregate exports for the seven months are much below the same months of 1889-90, the exports then being \$1,037,010 gold and \$10,115,836 silver. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July.....	\$ 1,482	\$ 26,592	\$ 23,074	\$ 50,245	\$ 161,830	\$ 212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	788,768	200,926	200,773	401,699
October...	2,303,496	54,641	2,358,137	372,934	290,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December.	623,656	45,369	669,025	72,845	313,532	386,377
January...	489,210	37,738	526,948	31,922	192,692	224,614
Tot. 7 mos..	5,608,101	312,560	5,920,661	946,057	1,606,285	2,552,342

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
July.....	\$ 91,870	\$ 839	\$ 92,709	\$ 345,054	\$	\$ 345,054
August....	100,566	2,425	102,991	496,915		496,915
September.	99,795	3,080	102,875	321,866		321,866
October...	159,314	540	160,354	350,278		350,278
November.	171,026	955	171,981	500,217	43,000	543,217
December.	233,033	3,850	236,883	1,158,805		1,158,805
January...	176,602	876	177,478	297,373		297,373
Tot. 7 mos..	1,032,706	12,605	1,045,271	3,456,508	48,000	3,504,508

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 14, 1891.

The Bank of England on Tuesday and Wednesday repaid to the Bank of France two out of the three millions sterling advanced by it in November, and either to-day or on Monday will repay the other million. In spite of the reduction thus caused in the Bank's reserve, there is very little change in the value of money. At the fortnightly settlement at the Stock Exchange, which began on Monday, loans were made at from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. On Tuesday the three months' Treasury bills were placed at about 19-16 per cent, and in the open market the discount rate is scarcely better than $2\frac{1}{8}$ per cent.

In the first three months of the calendar year, which are the last three months of our financial year, the collection of the revenue is much larger than in any other quarter, because the bulk of the direct taxation is then in, and usually this gives the Bank of England control over the outside market. But this year it has failed to do so up to the present, mainly because the Bank of England is paying Messrs. Barings' acceptances, and partly also because toward the end of last year the joint-stock and private banks accumulated exceptionally large balances. Owing to this, the decline in the reserve has not affected rates as much as was expected, and it is believed that the directors of the Bank of England are now borrowing largely from the outside market in the hope of raising rates for the purpose of stopping the gold shipments to South America, preventing an expected drain to Berlin consequent upon the issue of the new German and Prussian loans, and also with the aim of attracting gold from New York. It is clear that if the Bank cannot stop shipments and attract some of the metal, its stock of gold will soon become so small that we shall be in as bad a position as we were twelve months ago.

The silver market is dull and depressed. Early in the week the price rose to $46\frac{1}{2}$ d. per ounce, but it fell again on Wednesday, to $46\frac{1}{4}$ d., and yesterday to 46d. per ounce. There is no demand for the Continent, and the Indian demand is very small. As this is the most active export season in India, rates in Bombay and Bengal are usually at this time of the year very high; but this year the abundance of money is such that the rates of discount both in Bengal and Bombay are barely 3 per cent.

As stated above, the joint-stock and private banks lent freely to Stock Exchange borrowers on Monday at from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent, the demand being exceedingly small. Within the Exchange the carrying-over rates were lower than a fortnight previously. Indeed, borrowers often found it difficult to employ the money they had taken at the same rates that they were paying for it. In the American department rates ranged from about $2\frac{1}{2}$ to about $3\frac{1}{2}$ per cent. In the international market they averaged only about 2 per cent, and in the market for British railway stocks they were still lower; in many cases indeed sellers had to pay a rate for postponing delivery. It is evident that operators are still diminishing their risks. The most inactive department perhaps is the American, the general public holding almost entirely aloof. Recent experience has inspired a deep-rooted distrust of railroad management. Silver inflation is causing some apprehension, and there is doubt as to the commercial situation. Over and above all this there continues here a large lock-up of capital. Alarm has in a large measure subsided, and it is now hoped that we shall escape serious difficulties; yet there is some uneasiness, and the public and professional operators are unwilling as yet to increase their risks.

In the international department prices are considered entirely too high. For years past English investors have been selling foreign government bonds, and speculation in these has almost ceased here. No doubt there is still a considerable amount of Egyptian, Turkish, Portuguese and Spanish stocks held here, while our holdings of South American stocks are perhaps larger than those of all the rest of Europe put together. But there is a fear that there may be before long a break-down in Portugal and Spain, and the condition of South America is very disquieting. The public is investing pretty largely in British railway stocks, and as the supply in the market is very small, prices are well maintained. The only department in which there is any active speculation is that for gold shares. As yet the general public is not operating very freely; but those who are already interested are buying

quietly so as to reduce the average price at which they hold the shares, and there is a better demand than for a long time past both for the Continent and for South Africa.

Now that Dr. Plaza, the Argentine financial representative here, has returned from Berlin, the negotiations for the sale to the Argentine Government of the Buenos Ayres Waterworks are expected to begin again; and although there is a very great difference between the two parties, it is hoped that an arrangement will be arrived at, as it is felt that the Government cannot afford to make enemies of the leading financial houses of London. Meantime the delay in completing the sale and in carrying into effect the plan for funding the coupons of the debt has given rise to much dissatisfaction. The news from Buenos Ayres, too, is disquieting. The financial policy of the present Government has disappointed all parties and excited much opposition in the Republic. The Minister of the Interior, General Roca, is suspected of plotting against the popular candidate for the Presidency, General Mitre. Owing to this, to the general distress of the population, and to the paralysis of trade, political apprehensions are greatly feared. The one reassuring piece of intelligence is that the wheat crop this year is exceptionally good and that the wool-clip also is large. The Republic consequently will have an unusual quantity both of grain and wool to export, and that, it may be hoped, will give relief to the agricultural community. Matters are going from bad to worse in Uruguay and the insurrection in Chili continues. The censorship of the telegraphs is so strict that very little information reaches us. Such as we get is to the effect that the insurgents are losing ground, and that there is much probability, therefore, that the President will succeed. On the other hand, there appears to be no doubt that the President has incurred a large floating debt, and that there has also been a large issue of inconvertible paper.

Mr. Neugass, whose difficulties last October so greatly depressed the American market, and gave rise to much apprehension, is about to turn his business into a limited company to facilitate the liquidation of his affairs. It is estimated that even at present prices the assets exceed the liabilities about £400,000, but many of the assets are not readily realizable. Mr. Neugass is to take the whole of the ordinary shares, and about a million and a quarter sterling of debentures are to be created and given to the creditors as additional security. As the assets are realized the debentures are to be withdrawn and canceled. According to the plan the liquidation is to be completed at the latest in June of next year.

We are threatened with a disastrous struggle between the ship-owners and those employed by them. Last year, it will be recollected, most of the ship-owners at home and in the colonies formed a great federation for the purpose of resisting the work-people's union. The work-people have since been improving their organization, and a desperate struggle seems now impending. The question at issue is mainly whether the members of the trades union are to have a preference in employment, the owners insisting upon their right to employ non-union men if they please, and the men refusing to work with the latter. The trades unionists feel that their best means of resistance is a general strike, and it is threatened now that the men will be called out at all the shipping ports. If this is done, there will be an utter disorganization of the trade of the whole country, and much suffering, not only to the parties immediately engaged but to the working classes in every industry. The railway traffic returns for the past three weeks show handsome increases compared with the corresponding weeks of last year; but it is to be borne in mind that for the first four weeks of the year there were decreases, owing to the strike in Scotland and the unusually severe weather. The present increases are probably due to the sending forward of goods that were then held back.

The dealers in the Argentine railway market, disgusted at the persistent fall in stocks, this week addressed a letter to the houses which have brought out here Argentine railway companies, inquiring as to the causes of the delay in carrying out the plan for issuing bonds in lieu of guarantee and asking what is the prospect of an early realization of the plant. Yesterday one of the principal houses replied that Congress has passed an act authorizing the funding both of the guarantees and the coupons, that the text is expected in London in a few days, and that when it is received negotiations will be resumed with Dr. Plaza, and it is hoped they will be speedily and satisfactorily concluded.

A German loan of 10 millions sterling and a Prussian loan of 12½ millions sterling will come out this evening or Monday. The rate of interest is 3 per cent, the issue price about 81½, and every facility respecting deposits will be given. The instalments will be spread over the whole year, and for the first time the French plan of taking subscriptions all over the country is adopted. Coupons are payable in London, but subscriptions are not invited here.

The wheat market continues quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trades Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Jan. 9	4	2½@	2½@	2½@	3¼@	3¼@	3¼@	2½	2	2¼-2½
" 16	4	2	2½@	2½@	3 @	3 @	3 @	2½	2	2¼-2½
" 23	3½	1¾@	1¾@	2 @	2½@3¼	2½@3¼	2½@3¼	2	1½	1¾-1½
" 30	3	1¾@	1¾@	2 @	2½@3	2½@3	2½@3	1½	1½	1¾-1½
Feb. 6	3	2 @	2½@	2½@	2½@3	2½@3	2½@3	1½	1½	1¾-1½
" 13	3	2¼@	2½@	2½@	2½@3¼	2½@3¼	2½@3¼	1½	1½	1¾-1½

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

Rates of Interest at	February 13.		February 6.		January 30.		January 23.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	Paris.....	3	2½	3	2½	3	2½	3	1½
Berlin.....	2	2½	3¼	2½	4	2½	4	2½
Hamburg.....	3½	2½	3½	2½	4	2½	4	3
Frankfort.....	3½	2½	3½	2½	4	2½	4	3½
Amsterdam.....	3	2½	3½	2½	3½	2½	4	3½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4 nom.	4	4 nom.	4	4 nom.	4	4
Vienna.....	4	3½	4	3½	4½	4½	4½	4½
St. Petersburg.....	5½	4½	5½	4½	5½	4½	5½	4½
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.	
	Feb. 11.	Feb. 12.	Feb. 11.	Feb. 12.	Feb. 11.	Feb. 12.	Feb. 11.	Feb. 12.
Circulation.....	24,054,270	23,469,425	23,160,295	23,142,183	23,142,183	23,142,183	23,142,183	23,142,183
Public deposits.....	9,583,133	8,420,416	9,412,455	8,094,080	8,094,080	8,094,080	8,094,080	8,094,080
Other deposits.....	20,201,155	22,878,567	23,298,038	23,566,066	23,566,066	23,566,066	23,566,066	23,566,066
Government securities.....	11,451,206	13,862,609	14,409,861	16,260,774	16,260,774	16,260,774	16,260,774	16,260,774
Other securities.....	29,597,054	20,942,646	21,707,001	19,275,945	19,275,945	19,275,945	19,275,945	19,275,945
Reserve.....	16,106,405	14,780,800	14,758,529	15,184,213	15,184,213	15,184,213	15,184,213	15,184,213
Coin and bullion.....	23,665,735	22,049,725	21,718,824	22,126,893	22,126,893	22,126,893	22,126,893	22,126,893
Prop. assets to liabilities per ct.	41.3-16	40½	44½	46½	46½	46½	46½	46½
Bank rate.....per ct.	3	6	3	2½	2½	2½	2½	2½
Consols.....	97.3-10	97.5-16	98.15-16	—	—	—	—	—
Clearing-House returns.....	142,858,000	123,208,000	127,689,000	140,922,000	140,922,000	140,922,000	140,922,000	140,922,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold has decidedly fallen off, and although arrivals are readily absorbed, the price is considerably lower. The Bank has lost £2,128,000 during the week, of which £2,000,000 has been returned in part re-payment of loan made by the Bank of France to the Bank of England. £121,000 has been received. Arrivals: From Australia, 295,000; Natal, 257,000; Buenos Ayres, £31,000; total, £183,000. Shipments: To India, 5th and 12th inst., £59,525.

Silver—Silver remained for a day at the price quoted in our last, but with pressing orders to sell from New York fell to 46d. on the 7th. Parities have been somewhat above India, and special orders have taken the silver on offer. A recovery took place afterwards, and today we quote 46½d. Arrivals: From New York, £61,000; Buenos Ayres, £3,000. Shipments: To India, 5th inst., £68,500; 12th inst., £36,700.

Mexican Dollars—These coin are 1½d. under silver; only a few have arrived during the week. Shipments: To Hong Kong, in silver coin, £31,393.

The quotations for bullion are reported as follows:

GOLD.	Feb. 12.		Feb. 5.		SILVER.	Feb. 12.		Feb. 5.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.	London Standard.	s. d.
Bar gold, fine.....oz.	77	9	77	10½	Bar silver.....oz.	46½	46½	46½	46½
Bar gold, containg. 20 dwts. silver.....oz.	77	10	77	11½	Bar silver, containg. 10 dwts. gold.....oz.	47	47	47	47
Span. doubloons.....oz.	.....	.....	.....	.....	Cake silver.....oz.	40.15-16	40.15-16	50.5-16	50.5-16
S. Am. doubloons.....oz.	.....	.....	.....	.....	Mexican dolrs.....oz.	45	45½	45	45½

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	26,102,650	23,489,018	29,201,525	22,618,122
Barley.....	11,395,773	8,768,551	10,527,622	9,273,821
Oats.....	6,037,800	6,324,872	8,141,551	8,254,968
Peas.....	690,971	852,376	995,539	1,684,602
Beans.....	1,578,590	1,530,927	1,342,939	1,139,983
Indian corn.....	12,286,373	13,263,083	11,127,342	10,214,186
Flour.....	6,765,205	7,775,473	6,938,493	8,654,356

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	26,102,650	23,489,018	29,201,525	22,618,122
Imports of flour.....	6,765,205	7,775,473	6,938,493	8,654,356
Sales of home-grown	18,996,097	21,185,775	16,763,459	19,865,213
Total.....	51,863,952	57,450,266	52,903,477	51,137,691

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,715,500	1,681,000	1,883,500	2,256,000
Flour, equal to qrs.	363,000	375,000	259,000	233,000
Maize.....qrs.	805,000	330,000	550,000	293,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44½	44½	44½	44½	44½	44½
Consols, now, 2½ per cts.	97½	96½	97	96½	96½	96½
do for account.....	97½	96½	97½	97	97	96½
French rentes (in Paris) fr.	95.77½	95.70	95.70	95.70	95.77½	95.50
U. S. 4½s of 1891.....	104½	104½	104½	104½	104½	104½
U. S. 4s of 1907.....	122½	122½	122½	122½	122½	123
Canadian Pacific.....	77½	77	77½	77½	78½	79
Chic. Mil. & St. Paul.....	57	56½	56½	56½	56½	57½
Illinois Central.....	99	99	99	98½	99	98½
Lake Shore.....	114½	114½	114½	114	114½	114½
Louisville & Nashville.....	77½	77½	77½	77	77½	77½
Mexican Central 4s.....	75½	74½	75½	75½	75½	73½
N. Y. Central & Hudson.....	105½	104½	104½	104½	105	103
N. Y. Lake Erie & West'n do 2d cons.....	20½	20½	20	19½	20	20½
Norfolk & Western, pref.....	57½	57½	56½	56½	56½	56½
Northern Pacific, pref.....	74½	74½	74	74	73½	73½
Pennsylvania.....	52½	52	52½	51½	51½	51½
Philadelphia & Reading.....	16½	16½	16½	16½	16½	16½
Union Pacific.....	45½	45½	45½	45½	46	46½
Wabash, pref.....	18½	18½	18½	18½	18½	18½

Commercial and Miscellaneous News

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

- 4,521—The First National Bank of Tuelo, Miss. Capital, \$50,000. S. W. T. Harkey, President; Fleetwood Elliott, Cashier.
 - 4,522—The Ohio National Bank of Washington, D. C. Capital, \$200,000. Joseph D. Taylor, President; ———, Cashier.
 - 4,523—The Berlin National Bank, Berlin, N. H. Capital, \$50,000. Alfred B. Evans, President; A. H. Eastman, Cashier.
- The name of "The National Commercial Bank of Mobile," (No. 1,817) of Mobile, Ala., has been changed to "The Alabama National Bank of Mobile."

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,939,700, against \$9,893,398 the preceding week and \$7,301,779 two weeks previous. The exports for the week ended Feb. 24 amounted to \$1,943,103, against \$5,769,989 last week and \$6,433,781 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 19 and for the week ending (for general merchandise) Feb. 20; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,917,303	\$3,365,276	\$4,300,116	\$3,994,902
Gen'l mer'dise.....	6,380,004	5,586,498	6,555,955	6,944,798
Total.....	\$10,297,307	\$8,951,764	\$10,856,071	\$10,939,700
Since Jan. 1.	\$26,296,981	\$26,761,592	\$29,249,694	\$24,296,632
Dry Goods.....	49,605,014	52,352,030	48,961,517	53,090,589
Total 8 weeks..	\$75,901,993	\$79,113,622	\$78,211,211	\$77,387,221

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. 24 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1888.	1889.	1890.	1891.
For the week..	\$6,454,232	\$6,003,660	\$6,810,204	\$4,943,103
Prev. reported..	41,288,122	48,610,922	46,424,017	44,839,914
Total 8 weeks..	\$47,742,354	\$54,614,592	\$53,234,251	\$49,833,017

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 21 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$64,979	\$.....	\$.....
France.....	.....	.....	.....	104,660
Germany.....	\$603,000	2,394,377	.....	420,017
West Indies.....	32,500	576,722	.....	6,954
Mexico.....	.....	1,075	.....	19,462
South America.....	158,000	445,449	.....	23,280
All other countries.....	.....	.....	23,280	173,831
Total 1891.....	\$793,500	\$3,483,502	\$23,296	\$914,624
Total 1890.....	572,180	926,948	16,230	1,059,429
Total 1889.....	813,893	2,298,650	103,125	1,129,890

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$189,200	\$2,046,702	.....	.....
France.....	.....	191,000	.....	.....
Germany.....	.....	.....	.....	\$20,439
West Indies.....	30,400	69,868	2,130	33,285
Mexico.....	14,220	35,025	.....	93,775
South America.....	32,000	34,228	.....	74,453
All other countries.....	.....	27,400	3,159	97,535
Total 1891.....	\$265,820	\$2,404,223	\$5,289	\$319,487
Total 1890.....	694,600	4,002,269	17,940	248,127
Total 1889.....	543,515	2,606,947	36,527	242,148

Of the above imports for the week in 1891 \$15,879 were American gold coin and \$2,130 American silver coin. Of the exports during the same time, \$190,500 were American gold coin.

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

Sovereigns.....	\$4 86	@ \$4 89	Fine silver bars..	97	@ - 98
Napoleons.....	3 85	@ 3 89	Five francs.....	92	@ - 95
X X Reichmarks.	4 75	@ 4 79	Mexican dollars..	76 1/2	@ - 78
25 Pesetas.....	4 80	@ 4 85	Do unmercantile	—	@ - —
Span. Doubloons.	15 55	@ 15 75	Peruvian sols....	73	@ - 75
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80	@ 4 85
Fine gold bars...	par	@ 3 1/2 prem.	U.S. trade dollars	76	@ - —

—Subscriptions will be received until Tuesday next at 3 P. M. by Messrs. Kuhn, Loeb & Co. and Hallgarten & Co. for \$5,000,000 of Louisville & Nashville Railroad Company's unified fifty-year 4 per cent gold bonds at 85 per cent and accrued interest. These bonds will be issued simultaneously in New York, London, Frankfurt and Switzerland, thereby creating an international market for them. The total issue is limited to \$75,000,000, and is secured by a mortgage upon the main line of the Louisville & Nashville Road, and on all its lines in the States of Kentucky and Tennessee; also by a deposit of \$23,898,100 of the bonds and shares, including a majority of the securities of all the important lines which the Louisville & Nashville Company controls by stock-ownership. Of these new unified bonds there have been set aside for the redemption and extinction of prior bonds \$41,826,660, of which amount \$5,289,000 are owned by the company. An abstract of the mortgage was given in the CHRONICLE, Vol. 51, page 613.

—Attention is called to the first annual report of the United States Guarantee Company for December 31, 1890, which shows assets of \$288,810, unearned premium reserve and all other liabilities \$32,493, leaving surplus to policy-holders \$256,316. The company commenced business January 30th, 1890 upon a capital of \$200,000, which was increased to \$250,000 in July last. It issued 9,455 bonds during the eleven months, and its net income was \$71,322. It confines its business strictly to bonding officers and employees of financial and commercial corporations. It is said that this is the first instance wherein a guarantee company has shown a net surplus upon its operations during its first year, after meeting all losses, organization and other expenses, and setting aside one-half of its premium revenue for reserve liability, as required by law.

—The 46th annual report of the New York Life Insurance Company is published in the CHRONICLE to-day. The company keeps up its pace of great progress in new business, income, assets, surplus, etc. In 1890 the new insurance issued was \$159,576,065, against \$68,521,452 in 1885; the income was \$32,158,100, against \$16,121,172; the insurance in force at end of the year, \$569,338,726, against \$259,674,500; the assets, \$115,947,819, against \$66,864,321; the surplus as to liabilities, \$14,898,450, against \$10,188,215. These figures are eloquent, and speak more loudly than any elaborate argument in favor of the company. The progress shown in five years is something remarkable.

—An important offering of \$3,093,000 thirty-year 5 per cent gold bonds issued upon the Minneapolis Street railway system will be opened for subscription on Wednesday, March 4, at the offices of Messrs. J. Kennedy, Tod & Co., in this city. The property covered by the mortgage includes 87 miles of track, real estate to the value of \$1,100,000 and equipment to the value of \$1,000,000. On subsequent pages of to-day's CHRONICLE may be found full particulars of the bonds and an abstract of the mortgage. Attention is also called to the advertisement in this issue offering the bonds at 95 and accrued interest.

—The 31st annual statement of the Equitable Life Assurance Society reports a new business for 1890 of \$203,826,107; assurance in force Dec. 31st, \$720,662,478; income in 1890, \$35,086,633; assets Dec. 31, 1890, \$119,243,744, with a surplus of nearly \$24,000,000. The progress of this company has been extraordinary, and the amount of new business coming into its office surpasses the most sanguine estimates.

—The Imperial Bank of Canada, whose card has appeared for many years in the CHRONICLE, has opened a branch at Prince Albert, N. W. T., and thus marks its character as a progressive institution occupying new territory.

—Messrs. Coffin and Stanton, bankers of this city and London, will pay interest due March 1st on quite a number of bonds, the list of which will be found in our advertising columns.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 14,214,706	\$ 37,289,011	\$ 51,503,719	\$ 12,052,320	\$ 32,788,962	\$ 44,839,282
August.....	11,149,487	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September.....	12,768,878	36,362,654	49,131,532	12,885,867	33,260,037	46,145,904
October.....	11,792,788	35,056,806	46,849,572	8,609,501	35,076,518	43,686,017
November.....	7,837,499	34,753,239	42,590,708	8,897,369	28,769,743	37,667,112
December.....	8,167,939	31,627,747	39,795,736	10,578,805	29,933,788	40,512,596
January.....	14,219,505	28,391,248	42,610,753	16,566,806	26,161,338	42,728,144
Total.....	80,170,532	232,271,552	312,442,134	81,382,199	207,500,481	288,882,680

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1890-91.	1889-90.	1890-91.	1889-90.
July.....	\$ 27,311,440	\$ 28,394,127	\$ 17,173,323	\$ 13,787,330
August.....	20,080,926	31,541,187	12,978,344	13,324,502
September.....	20,789,666	28,833,707	15,769,706	12,018,108
October.....	32,059,531	31,841,284	16,061,811	12,202,036
November.....	26,508,082	27,717,301	10,154,869	11,178,000
December.....	34,126,559	32,399,948	10,704,233	10,997,988
January.....	27,000,139	26,506,491	16,734,858	15,223,323
Total.....	206,326,293	207,237,045	106,667,144	83,727,785

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		
			Coin.	Coin Cert's.	Currency.
Feb. 21	\$ 2,681,985	\$ 2,069,567	\$ 151,812,675	\$ 11,513,987	\$ 8,318,062
" 23	.....	.....	Holiday.....	.....	.....
" 24	2,876,026	2,740,018	151,989,829	11,618,915	8,171,987
" 25	3,103,831	2,444,615	152,140,633	11,639,062	8,660,251
" 26	2,533,477	2,557,688	151,970,142	12,001,121	8,444,473
" 27	3,649,513	3,209,792	151,987,429	12,576,256	8,291,772
Total	14,843,932	13,021,680	.....	.....	.....

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	117	119	People's (Brooklyn).....	60	62		
Citizens' Gas-Light.....	.....	75	Williamsburg.....	130	.....	
Bonds, 5s.....	100	103	Bonds, 6s.....	108	.....	
Consolidated Gas.....	95 1/2	96 1/2	Metropolitan (Brooklyn).....	100	105		
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	130	132	
Metropolitan—Bonds.....	110	115	Bonds, 6s.....	100	106		
Mutual (N. Y.).....	109	120	Equitable.....	118	118		
Bonds, 6s.....	100	102	Bonds, 6s.....	105	108		
Nassau (Brooklyn).....	135	.....	.....	.....	.....
Scrap.....	100	102	.....	.....	.....

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

Shares.	Shares.		
20 3d Avenue RR. Co.....	252 1/2	100 Brunswick Co.....	16 1/2
100 N. Y. & Cuba Mail 88. Co.....	40	25 People's Gas L. Co., Bklyn. 86 1/2	.....
5 New York Concert Co.....	16	2 Nassau Nat. Bank, Bklyn 270 1/2	.....
25 Edison Electric Illuminating Co. of Brooklyn.....	80	5 Nassau F. Ins. Co., B'klyn 150	.....
114 Brooklyn City RR. Co.....	175 1/2	40 Nassau Gas-L. Co., B'klyn 133	.....
20 Gansevoort Bank.....	110	\$1,000 Seattle L.S. & East R'y	.....
4 United States Trust Co.....	811 1/2	Co. 1st 6s, 1931.....	101
20 Holland Trust Co.....	217 1/2	\$100 Nassau Gas Light Co. of	.....
2 Continental Insur'ce Co.....	246	Brooklyn, reg. certificate.....	102
120 Nation'l Broadway Bank.....	290	\$30,000 United Electric Traction	.....
5 Howard Insur. Co., 95 per cent paid in liquidation.....	\$4 lot	Co. 6 per cent bonds.....	\$1,750

The following were also sold at auction:

Shares.	Bonds.		
6 Continental Insur. Co.....	245	\$10,000 Cincinnati 7 1/2 p. c. bonds, 1902 (endorsed).....	127 1/2
200 Brooklyn City RR. Co.....	175	\$3,000 Cincinnati 7 3/4 p. c. bonds, 1902.....	128 1/2
90 Amer. Exch. Nat. Bank.....	154 1/2	\$1,000 Jersey City 7s, Imp., 1897.....	111
13 Market & Fuit. Nat. Bank.....	220	\$1,000 Jersey City 7s, Imp., 1892.....	101 1/2
700 East Tenn. Va. & Georgia RR. (old stock).....	\$25 lot	50 Universal Life Ins. Co., \$5 lot.....	68 1/2
500 Ohio Central RR. Co.....	\$250 lot	10 Anchor Life Ins. Co.....	\$2 lot
18 St. Louis Ore. & Steel Co.....	\$20 lot

Banking and Financial.

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SPECIAL NOTICES.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Clev. Cin. Chic. & St L., pf. (quar.)	1 1/4	April 1	Mar. 14 to April 5
Delaware & Hudson (quar.)	1 1/4	March 16	Feb. 26 to Mar. 16
Manhattan (quar.)	1 1/2	April 1	Feb. 29 to April 1
Miscellaneous.			
National Starch, com., (quar.)	1	March 14	Mar. 1 to Mar. 15

WALL STREET, FRIDAY, FEBRUARY 27, 1891-5 P. M.

The Money Market and Financial Situation.—The close holiday on Monday served to shorten the business of the week. The attitude of the markets is yet one of halting and waiting, but after Congress has adjourned one chief cause for hesitation will be removed. This, however, is not equivalent to saying that the event named is going to be followed by an immediate boom at the Stock Exchange. The situation is simply this—that whatever vitality there may be under the market, and whatever inclination there is on the part of heavy operators to enter into new engagements, will then be more free to assert itself. In addition to the silver question, which has been up all the time, we have now the Shipping Bill and, recently, the Lard Bill, which have a direct bearing on the prices of several active stocks.

As usual in dull times, the occasional activity and the fluctuations in prices are most noticeable in specialties. These are influenced by special causes, as the Burlington by reduction of the dividend, Pacific Mail by the Shipping Bill, Susquehanna by the talk of negotiations for the property, and other stocks by similar special causes not applicable to the general list.

The January returns of the Pennsylvania Railroad and the Philadelphia & Reading, which have come out this week, make a very good exhibit of earnings, and these two leading companies have much to do in controlling the Philadelphia market. St. Paul also makes a favorable showing, and rumors about Union Pacific place the gain in net earnings for January at high figures.

There seems to be a slight improvement at the West in the tone of feeling regarding railroads and rather less disposition to pass State laws which will bear heavily upon them.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 1/2 p. c., the average being 3 p. c. To-day rates on call were 2 to 3 1/2 p. c. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £287,000, and the percentage of reserve to liabilities was 38.72, against 39.08 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a loss of 1,100,000 francs in gold and a decrease of 300,000 francs in silver.

The New York Clearing House banks in their statement of Feb. 21 showed a decrease in the reserve held of \$3,708,400, and a surplus over the required reserve of \$15,373,025, against \$18,492,700 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. 21.	Differen' from Prev. week.	1889. Feb. 21.	1890. Feb. 23.
Capital	\$ 67,119,700		\$ 60,862,700	\$ 60,762,700
Surplus	65,375,800		57,620,900	52,402,600
Loans and disc'ts	493,522,100	Inc. 1,558,000	414,574,000	408,955,000
Circulation	3,540,300	Inc. 5,900	3,336,600	4,360,000
Net deposits	416,562,700	Dec. 2,351,900	427,737,200	438,299,400
Specie	83,903,400	Dec. 4,476,500	82,911,400	90,022,900
Legal tenders	35,604,300	Inc. 768,100	27,723,700	35,292,100
Reserve held	119,513,700	Dec. 3,708,400	110,635,100	125,315,000
Legal reserve	104,140,575	Dec. 583,725	106,934,300	109,574,850
Surplus reserve	15,373,025	Dec. 3,119,675	3,700,800	15,740,150

Foreign Exchange.—The business in exchange has been dull and rates steady, with very little change from last week. There has been no special point of interest, except that \$602,611 gold is engaged for to-morrow's steamers. Actual rates are: Bankers sixty days' sterling, 4 84 1/2 @ 4 85 1/2; demand, 4 87 1/2 @ 4 88; cables 4 88 1/2 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

	February 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 88 1/2 @ 4 89	
Prime commercial	4 83 1/2 @ 4 84		
Documentary commercial	4 83 1/2 @ 4 83 1/2		
Paris (francs)	5 19 3/4 @ 5 18 3/4	5 17 1/2 @ 5 16 3/4	
Amsterdam (guilders)	39 1/2 @ 40	40 3/4 @ 40 1/2	
Frankfort or Bremen (reichmarks)	95 1/2 @ 95 3/4	95 3/4 @ 95 1/2	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/8 to 1/4 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, par; Chicago, 90c. per \$1,000 discount.

United States Bonds.—There have been very few public sales and quotations remain firm. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907		
	Offerings.	Purches.	Prices paid.	Offerings.	Purches.	Prices paid.
Feb. 21....	Nil.	Nil.	Par with interest to maturity.	.....	.....	.....
" 23....	Nil.	Nil.		.....	.....	.....
" 24....	\$7,000	\$7,000		.....	.....	.....
" 25....	91,500	91,500		.....	.....	.....
" 26....	90,550	90,550		.....	.....	.....
" 27....	52,100	52,100		.....	.....	.....
Total....	241,150	241,150		.....	.....	.....

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

	Interest Periods	Feb. 21	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
4 1/2s, 1891.....reg.	Q.-Mch.	*101 7/8	.....	*101 7/8	*102	*102	*101 7/8
4 1/2s, 1891.....coup.	Q.-Mch.	*103	.....	*103	*103 1/4	*103	*103
4s, 1907.....reg.	Q.-Jan.	*120 5/8	.....	*120 5/8	*121	*121	*121
Do stamp'd Int. pd.	.....	*118 3/8	.....	*118 3/8	*119	*119	*119
4s, 1907.....coup.	Q.-Jan.	*120 5/8	.....	*120 5/8	*121 1/4	*121	*121
Do ex-p. to July, '91	.....	*118 3/8	.....	*118 3/8	*119	*119	*119
6s, cur'cy, '95.....reg.	J. & J.	*109	Holiday	*109	*109 1/4	*110	*110
6s, cur'cy, '96.....reg.	J. & J.	*112		*112	*112 3/4	*113	*113
6s, cur'cy, '97.....reg.	J. & J.	*114		*114	*114	*115	*115 1/2
6s, cur'cy, '98.....reg.	J. & J.	*117		*117	*117 1/8	*117	*119
6s, cur'cy, '99.....reg.	J. & J.	*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. The Government having purchased during the month of February the 4,500,000 ounces required by law, no further purchases will be made until Monday, March 1, 1891.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,644,602	\$0.98 3/4 @ \$1.02 3/4
February 23.....	Nil @
" 25.....	1,203,000	608,000	\$0.9795 @ \$0.98 1/4
" 27.....	Nil @
*Local purchases.....	243,676 @
*Total in month to date..	4,496,278	\$0.9795 @ \$1.02 3/4

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

State and Railroad Bonds.—State bonds had very few transactions and sales of the week included \$89,000 Tenn. set. 3s at 70 1/2 @ 71, and \$2,000 5s (small) at 101; \$1,000 Ala. class "A" at 104; \$10,000 Virginia 6s def. trust refts. stamped at 8 1/2.

Railroad bonds had a little activity at times in a few issues and the tendency was rather towards weakness. Atchison incomes declined on free sales and to-day close at 42 1/2, against 44 1/2 last week; the 4s close at 77 1/2, against 78. Richmond Terminal 5s have been fairly active at easier prices, though 2 1/2 per cent comes off for the coupons due next Monday. Rio Grande Western 4s have been quite strong and freely bought on the good earnings of the road. Iron Mountain 5s are up to 98 and they will now cover the old Cairo & Fulton section of the road as a first lien. Atlantic & Pacific incomes are down to 11 1/2, and Texas & Pacific 2d mortgage incomes sold quite freely early in the week and are quoted at 32 1/2 bid to-day. Mobile & Ohio generals sold freely in round lots, and close at 70.

Railroad and Miscellaneous Stocks.—The bank statement showed a decrease in reserves on Saturday, the 21st, but this had little effect on stocks. The market was very dull on that day, and after the strict holiday on Monday it opened Tuesday morning with moderate London selling, on rumors of trouble with some broker's firm there, which were soon tided over. On Wednesday the tendency was towards weakness, with Burlington & Quincy stock and Atchison incomes in the lead; but on Thursday the tone was better and the general list showed more strength, led by Pacific Mail. To-day there was a renewal of the weakness in particular stocks, with Burlington & Quincy touching 80%. Pacific Mail selling from 41 down to 37 1/2 (closing at 38 1/2), and Atchison at 26 1/2.

Among particular stocks about the strongest at one time was Pacific Mail, on the prospect that the Shipping Bill would pass Congress. Susquehanna & Western pref. has fallen sharply on the announcement that the deal was off, though it is not known that there was ever any definite negotiation pending. The Western stocks have been inclined to weakness, with Burlington in the lead and St. Paul and Union Pacific rather exceptions in being well supported. The January reports of Pennsylvania RR. earnings and Reading earnings are both good.

Sugar on a fair business for the week closes dull at 71 1/2, against 72 1/4 last week; Cotton Oil common at 21, against 21 1/2; Lead at 19, against 19 1/2.

Silver certificates have shown considerable dealings and still keep low on the prospect that nothing will be done by this Congress; they close at 97 1/2, against 97 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 27, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Feb. 21, Monday, Feb. 23, Tuesday, Feb. 24, Wednesday, Feb. 25, Thursday, Feb. 26, Friday, Feb. 27, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Western Union Telegraph.

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

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

Table of inactive stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes Railroad Stocks, Miscellaneous Stocks, and various regional companies.

Table of inactive stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes Railroad Stocks, Miscellaneous Stocks, and various regional companies.

* No price Friday; latest prices this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 27.

Table of state bonds with columns for Bid, Ask, and prices. Includes Alabama, Arkansas, Louisiana, Missouri, and various bond series.

* 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 bank statements for New York City banks, listing Capital, Surplus, Loans, Specie, Legals, and Deposits for various institutions.

New York City, Boston and Philadelphia Banks:

Table of bank statements for New York City, Boston, and Philadelphia banks, listing Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

* 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 with columns for Bank, Bid, Ask, and prices. Includes Atlantic Av., B'klyn. St. R., Dry Dock E. B. & B., etc.

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

Table of bank stock prices with columns for Banks, Bid, Ask, and prices. Includes America, Am. Exch., Ashury Park, Bowery, Broadway, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1891 (Lowest, Highest). Includes various stock listings like Atch. T. & B. Fe, Atlantic & Pac., etc.

Table with columns: Inactive Stocks, Inactive stocks, Bonds. Includes various inactive stock listings and bond listings like Penna. Consol. 5s, Collat. Tr. 4 1/2 g., etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 27, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Ots'ng Price, Range (sales) in 1891 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—FEBRUARY 27.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 27.

Table with columns for Securities, Bid, Ask, and price. Includes sections for Railroad Bonds, General Bonds, and Miscellaneous Bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '01, 1889 or '90). Rows include Alabama Mid'd, Allegheny Val., Atch. T. & S. Fe., etc.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '01, 1889 or '90). Rows include Pittsburg, Flint & P. Maro., Flor. Cent. & P., Ft. W. & Rio Gr., etc.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90	1890 or '91	1889 or '90
Silverton.....	January...	7,025	nil.	7,025	nil.
Bloux City & No.	November...	34,619	.....	283,677	.....
South Carolina	January...	179,000	142,284	179,000	142,284
Spr. Un. & Col.	December...	12,860	12,808	128,545	121,990
So. Pacific Co.—					
Gal. Har. & S.A.	December...	334,922	331,061	4,285,678	3,937,291
Louis'a West.	December...	87,537	107,977	1,160,331	1,101,569
Morgan's L&T.	December...	753,170	654,447	5,800,832	5,435,352
N. Y. T. & Mex.	December...	22,729	22,333	225,630	192,708
Tex. & N. Ori.	December...	136,121	180,829	1,871,818	1,747,805
Atlantic sys'n	December...	1,334,478	1,296,637	13,344,285	12,414,723
Pacific system	December...	2,676,217	2,406,237	34,837,711	33,923,456
Total of all...	December...	4,010,695	3,702,884	48,201,993	46,343,209
So. Pac. Rk.—					
So. Div. (Cal.)	November...	175,130	176,308	2,139,668	2,003,394
So. Div. (Cal.)	November...	537,550	491,724	5,950,568	5,111,302
Arizona Div.	November...	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November...	90,936	82,483	937,583	865,523
Staten I. Rap. T.	January...	55,139	51,617	55,139	51,617
Stony Cl. & C.M.L.	December...	1,436	1,894	53,305	60,974
Summit Branch.	January...	113,887	62,632	113,887	62,632
Lykens Valley	January...	74,786	55,699	74,786	55,699
Tot l both Co's	January...	188,673	118,330	188,673	118,330
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	3d wk Feb.	118,548	134,031	955,077	1,052,174
Tex. S. Va. & N.W.	January...	3,153	3,633	3,153	3,633
Tol. A. A. & N. M.	January...	76,256	80,891	76,256	80,891
Tol. Col. & Cin.	3d wk Feb.	5,644	5,907	42,139	37,940
Tol. & Ohio Cent.	3d wk Feb.	20,259	22,882	170,996	164,568
Tol. & O. Cen. Ex.	December...	10,621	8,397	109,312	95,905
Tol. P. & West.	2d wk Feb.	19,808	20,557	107,329	109,630
Tol. St. L. & K.C.	3d wk Feb.	30,125	32,671	208,896	209,547
Tol. & So. Haven	January...	1,694	1,736	1,694	1,736
Uster & Del.	December...	23,506	23,846	369,753	333,507
Union Pacific—					
Or. S. L. & U. N.	December...	649,259	553,406	7,488,031	6,512,345
Or. Ry. & N. Co.	December...	512,781	357,678	4,954,711	4,576,136
St. Jo. & G'd Isl.	2d wk Feb.	13,582	26,297	89,608	179,522
Un. Pac. D. & G.	December...	484,180	431,589	5,783,136	4,595,995
All oth. lines.	December...	1,734,768	2,070,913	23,569,778	22,718,367
Tor. U. P. S.ys.	January...	3,025,792	2,427,536	3,025,792	2,427,536
Cent. Br. & L.L.	December...	55,579	101,764	974,472	854,960
Tot. cont'ed	December...	3,505,153	3,674,573	44,023,720	40,524,560
Montana Un.	December...	82,192	68,366	958,964	766,161
Leav. Top. & S.	December...	2,124	4,047	30,993	31,149
Man. Al. & Bur.	December...	3,723	4,849	39,006	35,699
Joint own'd. & g.	December...	44,022	33,631	514,482	416,503
Total of all...	December...	3,549,176	3,713,204	44,538,202	40,941,063
U. S. Ry. & T. Co	January...	263,034	238,984	263,034	238,984
Vermont Valley	December...	13,900	14,074	192,628	189,751
Wabash.....	3d wk Feb.	233,000	241,078	1,685,428	1,870,879
Wab. Chest. & W.	December...	5,207	5,234	.....	.....
Wash. Southern	January...	24,131	23,121	24,131	23,121
Western of Ala.	January...	61,531	59,897	61,531	59,897
West Jersey.....	December...	108,334	102,999	1,633,746	1,526,171
W. V. Cen. & Pitts.	January...	91,776	69,377	91,776	69,377
West V. & Pitts.	December...	8,265	7,140	.....	.....
West. N. Y. & Pa.	3d wk Feb.	56,700	64,400	497,900	441,972
Wheeling & L. E.	3d wk Feb.	21,487	20,782	154,931	142,700
Wil. Col. & A. g.	December...	84,226	84,713	970,254	901,289
Wisconsin Cent.	3d wk Jan.	81,045	76,376	583,161	561,075
Wrightsv. & Ten.	January...	9,100	7,623	9,100	7,625
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

Our final statement for the 2d week o' February embraces 92 roads, and shows 5-20 per cent increase.

2d week of February.	1891.		1890.		Increase.	Decrease.
	\$	%	\$	%		
Prev'y report'd 49 roads	3,924,621		3,612,477		402,175	90,031
At. Top. & S. F. system	520,673		513,215		7,458	.....
Roads j'tly owned	23,589		34,121		10,532	.....
St. Louis & S. Fran.	108,550		113,859		5,309	.....
Roads j'tly owned	22,966		33,895		10,429	.....
Burlington C. R. & No.	68,862		75,569		6,707	.....
Chicago & Grand Trunk	69,973		69,752		221	.....
Chicago St. P. & Kan. C.	73,592		74,655		1,063	.....
Cin. N. O. & T. P. (5 roads)	160,256		168,913		8,657	.....
Cleve. Akroo & Col.	16,401		14,843		1,558	.....
Cleve. Cin. Chic. & St. L.	256,154		238,992		17,162	.....
Peoria & Eastern	29,786		28,596		1,190	.....
Colorado Midland	35,324		32,185		3,139	.....
Detroit Bay C. & Alpena	10,442		12,613		2,171	.....
Detroit Gr. Hav. & Mii.	19,921		19,418		503	.....
East Tenn. Va. & Ga.	137,289		147,992		10,703	.....
Florida Central & Penin.	31,171		25,692		5,579	.....
Grand Trunk of Canada	327,830		340,945		13,115	.....
Kanawha & Michigan	5,881		4,833		998	.....
Kansas City Cl. & Spr.	6,025		10,781		4,756	.....
Kan. City Ft. S. & Mem.	82,249		73,628		8,621	.....
Kansas C. Mem. & Birm.	21,187		26,017		4,830	.....
Keokuk & Western	7,845		7,020		825	.....
Little Rock & Memphis	13,872		13,047		825	.....
Memphis & Charleston	39,389		40,096		707	.....
Ohio River	11,861		10,738		1,123	.....
Ohio Val. of Kentucky	5,436		3,737		1,699	.....
Rieh. & Danv. 18 roads	313,875		274,075		39,800	.....
St. Joseph & G. Island	13,592		26,297		12,705	.....
St. L. Alf. & T. H. Brches.	27,230		28,747		1,517	.....
San Francisco & No. Pac.	10,511		8,607		1,904	.....
Toledo Col. & Cincinnati	7,086		5,414		1,672	.....
Toledo Peoria & Western	19,808		20,537		729	.....
Total (92 roads).....	6,423,247		6,105,776		499,935	182,464
Net increase (5-20 p.c.)	.....		.....		317,471	.....

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 February 21. The next will appear in the issue of March 21.

Roads.	Gross Earnings		Net Earnings	
	1890-91.	1889-90.	1890-91.	1889-90.
Balt. & Ohio South. Dec.	198,254	203,967	67,357	69,092
Jan. 1 to Dec. 31	2,329,445	2,177,958	811,652	678,309
July 1 to Dec. 31	1,237,999	1,204,569	441,993	430,265
Balt. & Potomac Jan.	136,796	134,099	43,026	34,056
Central of Georgia Jan.	812,164	873,967	221,880	131,554
July 1 to Jan. 31	5,648,244	5,505,049	1,577,617	1,796,048
Central Pacific Dec.	1,253,477	1,043,271	414,410	302,559
Jan. 1 to Dec. 31	15,937,006	15,530,216	6,061,987	5,765,943
Chic. Mil. & St. Paul Jan.	1,946,196	1,794,411	518,916	453,244
July 1 to Jan. 31	17,142,617	16,585,711	6,148,815	6,373,897
Chic. Peo. & St. L. Nov.	36,675	32,790	12,230	12,218
Jan. 1 to Nov. 30	383,350	344,118	153,104	144,269
July 1 to Nov. 30	196,025	179,446	78,547	73,797
Clev. Cin. Ch. & St. L. Jan.	1,077,037	1,017,937	326,198	329,637
July 1 to Jan. 31	7,939,384	7,707,085	2,620,304	2,720,217
Cleve'd & Marietta Dec.	30,539	21,048	8,258	2,269
Jan. 1 to Dec. 31	334,835	263,950	79,036	56,220
July 1 to Dec. 31	192,691	138,387	47,373	27,545
Det. Bay City & Al. Jan.	46,922	39,490	22,326	17,145
Flint & Pere Marq. Dec.	249,441	210,307	89,084	62,475
Jan. 1 to Dec. 31	2,923,575	2,370,133	881,166	746,836
Illinois Central Jan.	1,485,080	1,355,421	377,388	418,824
July 1 to Jan. 31	10,726,827	10,211,567	3,411,051	3,973,011
Memph. & Cba's't'n Dec.	182,457	184,162	71,696	92,620
Jan. 1 to Dec. 31	1,849,390	1,729,164	481,920	550,656
July 1 to Dec. 31	984,115	918,455	293,674	326,483
N. Y. L. E. & Western Jan.	2,172,279	2,155,785	577,252	612,469
Oct 1 to Jan. 31	9,777,076	9,627,819	3,145,108	3,247,910
Penn. (east of P. & E.) Jan.	5,312,475	5,142,311	1,447,219	1,306,046
Lines west of P. & E. Jan.	Dec. 87,918	.....	Dec. 107	.....
Phila. & Reading Jan.	1,712,090	1,566,730	728,976	603,757
Dec. 1 to Jan. 31	3,398,201	3,221,672	1,428,625	1,269,237
Coal & Iron Co. Jan.	1,443,760	1,151,256	10,817 def.	33,168
Dec. 1 to Jan. 31	3,050,138	2,525,833	20,685 def.	61,653
Total both Co's. Jan.	3,155,851	2,717,986	739,793	570,588
Dec. 1 to Jan. 31	6,448,339	5,747,525	1,449,310	1,207,603
Pitts. C. C. & St. L. Jan.	Inc. 13,239	.....	Inc. 69,859	.....
St. L. Alf. & T. H. bchs. Dec.	125,426	104,287	53,201	53,861
Jan. 1 to Dec. 31	1,336,910	1,110,422	568,889	496,432
Staten I. Rapid Tr. Jan.	55,139	51,617	2,241	def. 3,294
July 1 to Jan. 31	637,521	573,204	229,122	183,444
Tenn. Coal Iron & RR. Jan.	.....	.....	142,000	103,300
Union Pacific—				
Oreg. S. L. & U. N. Dec.	649,259	553,406	218,888	143,387
Jan. 1 to Dec. 31	7,488,031	6,512,345	2,522,301	2,811,481
Ora. Ry. & N. Co. Dec.	512,781	357,678	169,223	72,228
Jan. 1 to Dec. 31	4,954,711	4,576,136	1,018,686	1,692,339
Un. Pac. D. & Gulf. Dec.	484,180	431,589	134,307	98,319
Jan. 1 to Dec. 31	5,783,136	4,595,995	1,776,053	1,162,148
St. Jos. & Gd. Isl. Dec.	68,587	159,224	1,169	82,030
Jan. 1 to Dec. 31	1,253,592	1,267,658	355,454	460,203
All other lines Dec.	1,734,763	2,070,913	245,306	612,422
Jan. 1 to Dec. 31	23,569,778	22,718,367	8,032,793	9,026,678
Total Un. Pac. S.ys. Dec.	3,449,574	3,572,809	768,993	1,015,386
Jan. 1 to Dec. 31	43,049,248	39,669,		

Roads.	Gross Earnings.		Net Earnings.	
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
Union Pacific—(Cont'd.)				
Mon. Alna & Bur. Dec.	3,729	4,819	def. 3,213	495
Jan. 1 to Dec. 31...	39,006	35,696	def. 11,512	def. 11,165
Roads jointly owned—				
One-half Dec.	44,022	38,631	175	def. 9,266
Jan. 1 to Dec. 31...	514,482	416,503	def. 1,855	def. 82,768
Grand total Dec.	3,549,176	3,713,201	767,798	1,060,690
Jan. 1 to Dec. 31...	44,538,202	40,941,063	13,002,275	15,320,433
Union Pacific—				
Prelim. statement Jan.	3,025,792	2,427,536	992,657	373,897
W. Va. Cent. & Pitts. Jan.	91,776	69,377	31,521	21,729

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.
Clev. Cin. Ch. & St. L. Jan.	243,897	255,319	82,301	74,318
July 1 to Jan. 31...	1,732,281	1,764,543	888,023	955,674
Filnt & Pere Marq. Dec.	54,551	31,663	34,533	30,811
Jan. 1 to Dec. 31...	558,104	366,421	323,062	380,415
Tenn. Coal Iron & RR. Jan.	36,000	35,000	16,000	68,300

* Whole system, including Iowa lines.
 † There was a strike the present year.
 ‡ Including income from investments net in January, 1891, was \$221,920, against \$317,589 last year; for 7 months to January 31, \$1,625,322, against \$1,873,865.
 § After deducting proportion due roads operated on a percentage basis, net in January, 1891, was \$387,801, against \$422,826, in 1890, and Oct. 1 to Jan. 31, \$2,255,518, against \$2,362,878 last year.

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1890.)

The pamphlet report has come to hand and copious extracts from President Blackstone's report will be found on another page. He discusses the railroad question very fully, and his opinions should be read as those of a leading Western man who has been for many years prominent in the railroad world.

As to the income account for 1890 the report says: "The credit balance of the income account was decreased during the year \$292,380. The amount appropriated for real estate, new tracks, new cars and other additional property, together with the amount paid during the year for mortgage bonds purchased and canceled, was \$385,497. The sum last named is represented by new property and reduced mortgage debt. Had no additional property been purchased and no mortgage bonds purchased and canceled, the balance of the income account would have been increased during the year by current revenue to the amount of \$93,116.

The statistics of traffic and earnings and the balance sheet have been compiled for the CHRONICLE, as follows. The income account was given last week on page 31:

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Operations—				
Passengers carried..	1,765,196	1,830,595	1,717,678	1,866,348
Passenger mileage..	120,001,687	118,007,585	104,060,108	117,016,312
Rate p. pass. p. mile.	2.062 cts.	1.882 cts.	2.133 cts.	1.793 cts.
Freight (tons) moved	4,123,120	3,785,160	3,461,391	3,399,705
Freight (tons) moved	641,651,562	533,866,327	537,301,926	519,689,191
Av. rate p. ton p. m..	0.946 cts.	0.918 cts.	0.918 cts.	0.883 cts.
Earnings—				
Passenger.....	2,474,154	2,221,005	2,218,703	2,098,760
Freight.....	6,070,639	4,901,248	4,932,297	4,588,225
Mail, express, &c....	396,639	389,212	365,617	378,769
Tot. gross earn.	8,941,386	7,511,465	7,516,617	7,065,754
Operating expenses—				
Maintenance of way.	1,599,543	1,235,217	1,163,158	982,910
Maintenance of cars.	662,367	410,704	519,666	436,038
Motive power.....	1,420,288	1,301,091	1,358,176	1,316,374
Transportation exp.	1,588,025	1,631,073	1,530,736	1,646,648
Tot. (incl. taxes).	5,270,203	4,668,085	4,571,730	4,342,000
Net earnings.....	3,671,183	2,843,380	2,944,881	2,683,754
P. c. of op. exp. to earn	58.94	62.14	60.82	62.00

* Does not include company's freight.

BALANCE SHEET DECEMBER 31.

	1888.	1889.	1890.
Assets—			
Road and equipment.....	32,177,068	32,177,746	32,178,667
Bonds and stocks owned.....	3,868,078	3,861,638	3,865,020
Lands owned.....	75,000	75,000	75,000
Materials and supplies.....	325,795	321,021	313,739
Sinking fund.....	35,000	111,337	61,613
Bills receivable.....	113,051	94,503	79,106
Due from agents, individuals, &c....	327,519	450,453	343,495
Cash.....	1,202,025	1,370,598	935,796
Illinois Trust & Sav. Bk., trustee..	1,900	1,500	1,500
Total assets.....	38,125,436	38,464,694	37,853,927
Liabilities—			
Common stock.....	14,114,600	14,115,000	14,115,000
Preferred stock.....	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.....	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock, guar.	300,000	300,000	300,000
Funded debt (see SUPPLEMENT).....	13,335,950	13,297,950	13,129,950
Bonds canceled.....	1,825,000	1,863,000	2,011,000
Vouchers, accounts payable, &c....	537,295	544,176	524,783
Due other companies, &c.....	141,177	418,706	117,461
Rentals accrued.....	108,024	108,024	108,374
Real estate appropriations.....	184,890	120,000	120,000
Income account.....	2,595,689	2,715,800	2,423,510
Miscellaneous.....	3,312	2,448	2,348
Total liabilities.....	38,125,437	38,464,694	37,853,927

New York Susquehanna & Western Railroad.

(For the year ending December 31, 1890.)

At the annual meeting held in Jersey City, Feb. 26, there was no change in the management, and the following board of directors was elected: Simon Borg, Stephen V. White, Robert K. Dow, James M. Hartshorne, Joseph W. Ogden, Frank C. Lawrence, Jr., Alfred Sully, Charles Minzesheimer, Henry Sanford, John L. Blair, Garrett A. Hobart, George N. Farwell, John P. Rafferty. The only changes in the board were the election of J. W. Ogden and J. P. Rafferty the Second Vice-President and Secretary of the company in place of Henry Marks and Charles Siedler. The total amount of stock voted was 66,654 shares of common and 60,216 shares of preferred. At a subsequent meeting of the newly-elected directors Simon Borg was re-elected President.

The company has authorized the issue of \$3,000,000 general mortgage 5 per cent fifty-year gold bonds, dated Aug. 1, 1890. The proceeds of these bonds will be applied as follows: \$1,000,000 to retire outstanding seconds, terms yet to be decided; \$1,000,000 for future acquisitions of property and equipment, and \$1,000,000 to be held by the company.

It was stated positively by some of the directors that all negotiations for a transfer of the property to another company were off for the present; in fact, the reports of such negotiations never assumed a definite shape, and the name of the other side to the agreement—the company to "take over" this road—has never been ascertained.

The pamphlet report is not yet ready, but the CHRONICLE has been furnished with the figures with which to make up its comparative tables below.

	1887.	1888.	1889.	1890.
Earnings from—				
Passengers.....	259,522	261,580	279,525	239,243
Freight.....	1,078,635	1,109,752	1,055,729	1,203,937
Car service.....	26,933	25,116	24,677	36,111
Mail, express, &c.....	20,253	27,292	33,083	38,417
Miscellaneous.....	9,843	22,160	9,453	24,375
Total earnings.....	1,395,186	1,445,900	1,402,467	1,592,083
Operat. exp. & taxes	707,594	849,990	851,029	921,137
Net earnings.....	597,592	595,910	551,438	670,946
INCOME ACCOUNT.				
Net earnings.....	597,592	595,910	551,438	670,946
Other income.....	27,159	25,828	33,527	30,401
Total.....	624,751	621,738	584,965	701,347
Disbursements—				
Interest on bonds.....	441,120	441,120	441,120	445,459
Rentals.....	26,494	26,497	26,491	26,446
Miscellaneous.....	2,541	2,699	12,955	25,776
Tot. disbursements	470,155	470,318	480,567	497,681
Balance, surplus.....	154,596	151,420	104,398	203,666
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
RR, b'ld's, equip., &c.	27,940,023	28,059,145	28,287,322	28,695,411
St'ks & b'ld's ow'd, c'st.	1,351,955	1,380,315	1,221,912	1,204,531
Current accounts.....	179,955	421,562	572,155	802,611
Bills receiv'd & adv.	260,583	312,254	434,460	465,126
Materials, fuel, &c.....	25,607	32,813	35,582	53,074
Cash on hand.....	130,417	117,108	80,190	79,148
Miscellaneous.....	11,717	51,942	.....	.....
Total assets.....	29,903,257	30,275,139	30,631,621	31,299,901
Liabilities—				
Stock.....	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt.....	8,136,000	8,136,000	8,136,000	8,452,000
Bills payable.....	135,000	195,000	349,000	388,531
Sundry accounts.....	408,384	657,745	662,516	794,364
Land department.....	39,983	51,588	55,088	51,088
Profit and loss.....	183,385	334,806	429,017	610,870
Total liabilities.....	29,903,257	30,375,139	30,631,621	31,299,903

GENERAL INVESTMENT NEWS.

Boston & Maine.—Boston Concord & Montreal.—The Governor of New Hampshire has approved the bill increasing the capital stock of the Boston & Maine and Concord & Montreal railroads.

Brooklyn & Rockaway Beach.—Notice is given to the stockholders that a meeting is called, in pursuance of the statute, to be held at the office of the company, in the city of Brooklyn, on Wednesday, the 25th day of March, to consider a recommendation of the board of directors that a mortgage be executed, and bonds issued thereunder, in the sum of \$350,000, in furtherance of its projected plans for extensions and betterments.

Called Bonds.—The following bonds have been called for payment: MEXICAN CENTRAL.—Priority 5 per cent bonds, dated 1889, due July 1, 1889. All the outstanding issue will be paid at 110, interest ceasing April 1, 1891.

ST. LOUIS IRON MT. & SOUTHERN.—Cairo & Fulton first mortgage railroad and sinking fund land grant bonds. The whole issue will be paid on presentation at the Mercantile Trust Company, interest ceasing February 24, 1891.

Chicago Cincinnati & Charleston.—A. B. Harris, of New York, has been appointed Receiver of the Chicago Cincinnati & Charleston RR. by Judge Morrison, of Scott County, Va. Chancellor Smith appointed a Receiver for the Tennessee portion of the road, and Judge Bond, for the South Carolina portion, has appointed D. H. Chamberlain.

Cincinnati Jackson & Mackinaw.—Below are comparative figures for the year ending Dec. 31 :

	1889.	1890.	Increase.
	\$	\$	\$
Gross earnings.....	623,439	680,301	56,862
Operating expenses.....	496,721	522,161	25,440
Net earnings.....	126,718	158,140	31,422

Cleveland & Canton.—The directors have authorized President Blood to issue some car trust debenture bonds in furtherance of a resolution adopted by the stockholders at a meeting held Tuesday at Canton. It is stated that the exact amount of the bonds to be issued is not specified, but that the authority now vested in the officers empowers them to issue to the extent of \$400,000 or upward.

Denver Tramway.—This company, which is authorized to construct and operate street railways in the City of Denver, Col., has about 18 miles of cable track and 35 miles of electric track constructed and in operation. A consolidated 6 per cent gold mortgage for \$2,000,000 has been authorized, an abstract of which, giving full particulars and the purposes for which the bonds shall be issued, will be found in subsequent pages. The bonds, to the amount of \$1,219,000, are now outstanding and will shortly be listed on the New York Stock Exchange. Of the authorized issue \$498,000 are reserved to retire a prior lien. The gross earnings for the month of January, 1891, were \$50,860.

Elgin Joliet & Eastern.—The outstanding mortgages on the Gardner City & Northern and the Waukegan & Southwestern have been satisfied, and the Elgin Joliet & Eastern first mortgage 5 per cent gold bonds are now a first lien on the entire property. The capital stock of the consolidated company has been increased to \$6,000,000.

Flint & Pere Marquette.—The results for the year 1890 and 1889 were as follows:

	1889.	1890.
	\$	\$
Gross earnings.....	2,370,133	2,923,575
Operating expenses and taxes.....	1,623,297	2,042,409
Net earnings.....	746,836	881,166
Deduct—		
Fixed charges.....	366,421	558,104
Dividends.....	(6 p.c.) 380,520	(5 p.c.) 317,100
Total.....	746,941	875,204
Balance.....	def. 105	sur. 5,962

Georgia Southern & Florida.—Seaboard & Roanoke.—Raleigh & Gaston.—The Georgia Southern & Florida has passed into the control of the Seaboard & Roanoke system by the acquirement of \$2,275,000 of the G. S. & F. stock, the consideration being the guarantee of 6 per cent dividends on the remaining \$2,000,000 of the stock. When the gross earnings reach \$1,000,000, the dividend is to be 7 per cent per annum.

As part of the contract, the Seaboard system and the Macon Construction Company will immediately build a new road from Macon, Ga., northward, to a point on the Georgia Carolina & Northern Railroad at or near Elberton, a distance of about 110 miles. The Georgia Carolina & Northern is owned by the Seaboard system. The capital stock of the projected road (the Macon & Northeastern) will be divided between the Macon Construction Company, of which W. B. Sparks is President, and the Seaboard system. The construction of this road will extend the Seaboard system through the centre of Georgia to Palatka, Florida.

Illinois Central.—Dubuque & Sioux City.—A lease of the Dubuque & Sioux City RR. has been taken under agreement, terminable on sixty days' notice, to pay as rent the net earnings of that property. The Illinois Central Company does not assume any of the liabilities of the D. & S. C. Company.

Mauhattan.—The Stock Exchange listed this week \$9,300,000 of the consolidated 4 per cent bonds. This is the amount that has so far been delivered on account of the sale of \$11,000,000 of these bonds authorized to be issued under the mortgage executed Feb. 26, 1890. The important facts relating to this issue given in the application to the Stock Exchange may be found on a subsequent page.

Marletta & North Georgia.—On Monday last the Court appointed Mr. J. B. Glover permanent receiver.

Minneapolis Street Railway Co.—Minneapolis Lyndale & Minnetonka Railway Co.—The Minneapolis Street Railway Company was organized 1st July, 1873, under the general laws of the State of Minnesota, to "construct and operate railways in the streets and highways of the city of Minneapolis and its suburbs." In July, 1875, the City Council of Minneapolis granted to the said company, by ordinance, the "exclusive right and privilege of constructing and operating a single or double track for a passenger railway line," in the streets of the city of Minneapolis. In 1879 the Legislature of the State of Minnesota passed an act confirming the said ordinance and granting the said company all the rights and privileges contained in the said ordinance. The company has the rights to operate cars with animal, pneumatic or electric power, to erect poles and to lay underground conduits in the streets occupied by its lines. These lines now traverse the principal streets and penetrate practically all parts of the city and its suburbs.

The Minneapolis Lyndale & Minnetonka Railway Company was organized in 1879, and obtained its right to operate on certain streets in Minneapolis by lease from the Minneapolis

Street Railway Company. Subsequently (in March, 1887), the Minneapolis Street Railway Company purchased, and now owns, the capital stock of the Minneapolis Lyndale & Minnetonka Railway Company, and leased all its lines for the full term of its original lease and charter.

On December 9, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Company receives one-half of the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

These two companies have united in making a mortgage conveying all the railways in the city of Minneapolis now owned by them or hereafter to be acquired. An abstract of the mortgage giving full particulars may be found on following pages of this issue. The net earnings for the last six months of 1890 were \$180,835 and for two months of this year (partially estimated) \$48,000, the increase being due to the opening of the electric road between the cities of Minneapolis and St. Paul.

Morris & Essex.—The \$3,000,000 Morris & Essex second mortgage bonds maturing August next will be retired with first consolidated guaranteed 7 per cent 40-year bonds. The latter were authorized in 1875 for current needs and to provide for the retirement of underlying bonds as they mature. Of the \$25,000,000 then authorized but \$8,908,000 are listed, and they command 138 at the Stock Exchange.

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.

- ADRIAN, NOBLES CO., MINN.—Bonds for water works are to be issued.
- ALABAMA COUNTY, N. C.—New funding bonds have been authorized.
- ALBANY, N. Y.—Bonds for public buildings have been authorized.
- ANSON, N. C.—New bonds will be issued.
- BERKELEY, VA.—\$10,000 bonds are contemplated.
- BLOOMING PRAIRIE, MICH.—Water-works bonds are to be issued.
- BOND HILL, O.—\$1,770 5 and 6 per cent bonds are authorized. Bids will be received till March 23.
- BROOKLYN, N. Y.—\$500,000 school bonds are proposed.
- BRUNSWICK, N. C.—New jail bonds are authorized.
- CARLETON CO., N. Y.—New bonds have been authorized.
- CHEROKEE CO., N. C.—New bonds are to be issued.
- CINCINNATI, O.—\$325,000 city hall bonds are to be issued.
- COLUMBIA, ALA.—Water-works and electric-light bonds are proposed.
- CONCORD, TOWN, N. C.—New bonds are authorized.
- CROOK CO., WY.—\$55,000 6 per cent floating-debt bonds, due 1901 to 1911. Bids will be received till April 15 by the Board of County Commissioners at Sundance, Wyoming Co.
- DALLAS, TEX.—\$1,500,000 new bonds are contemplated.
- DALLAS CITY, OREGON.—\$50,000 water-works bonds are to be issued.
- DETROIT, MICH.—\$100,000 park-improvement 4s, due 1921. Bids will be received till March 2 by Mr. Peter Rush, Controller.
- DOTHER, ALA.—\$10,000 new bonds are proposed.
- DURHAM, N. C.—New bonds are proposed.
- GAYLORD, VILLAGE, MINN.—\$5,000 village-hall bonds will be issued.
- HAMILTON, OHIO.—\$20,000 5 per cent school bonds, due in two to ten years. Bids will be received by Chas. S. Bosch, Clerk of Board of Education, till March 20.
- HUNTSVILLE, ALA.—\$20,000 water-works bonds are contemplated.
- INDIANA—\$1,400,000 bonds have been authorized by the Legislature.
- LACROSSE, WIS.—\$40,000 city hall 5 per cent bonds, due 1911. Bids will be received till March 16 by W. E. Polleys, City Clerk.
- MONTGOMERY CO., N. C.—New bonds are authorized.
- MORRISON CO., MINN.—\$15,000 court-house bonds are authorized.
- NEWBERRY, S. C.—\$5,000 school bonds have been authorized.
- NORWOOD, VILLAGE, OHIO.—\$8,181 6 per cent street-improvement bonds, due in one to ten years. Bids will be received till March 5 by E. G. Bolles.
- OSWEGO CO., N. Y.—\$120,000 new bonds have been authorized.
- SALEM, OREGON—\$20,000 funding bonds are to be issued.
- SPRINGFIELD, MASS.—\$350,000 notes, due Nov. 10, 1891. Bids will be received till March 7 by E. T. Tift, City Treasurer.
- TALLAPOOSA, GA.—\$10,000 school bonds are to be issued.
- TREDEGAR, ALA.—\$50,000 bonds have been authorized.
- TROY, ALA.—\$50,000 water-works bonds have been authorized; also bonds for electric light.
- UNIONTOWN, ALA.—\$25,000 6 per cent bonds are to be issued.
- UTICA, N. Y.—Bonds to change the Mohawk Channel have been authorized.
- WAKE CO., N. C.—New funding bonds are authorized.
- WILMINGTON, N. C.—\$100,000 sewer and \$100,000 street-improvement bonds are to be issued.
- WINTHROP, VILLAGE, MINN.—Water-works and electric-light bonds are authorized.
- WORTHINGTON VILLAGE, NOBLES CO., MINN.—Electric-light bonds are authorized.

RAILROAD AND MISCELLANEOUS COMPANIES.

- CHICAGO & WESTERN INDIANA.—\$1,000,000 5 per cent bonds are authorized.
- CLEVELAND & CANTON RR. Co.—\$400,000 new equipment bonds have been authorized.
- LOUISVILLE, KY., GAS CO.—\$500,000 5 per cent gold bonds will be offered at auction March 16 in Louisville.
- LOUISVILLE & NASHVILLE RR. Co.—\$5,000,000 unified 50-year 4 per cent gold bonds, due 1940, are offered for subscription till March 3, at 85 and interest, by Messrs. Kuhn, Loeb & Co. and Messrs. Hallgarten & Co. Full particulars are given in the advertisement in another column.
- MINNEAPOLIS STREET RAILWAY AND MINN. LYN. & MINN. RR. CO.—\$3,033,000 30-year 5 per cent gold bonds, due 1919, are offered for subscription from March 4 to March 6, at 95 and interest, by Messrs J. Kennedy Tod & Co. Full particulars are given in our advertising columns.
- NEW YORK SUSQUEHANNA & WESTERN RR.—\$3,000,000 5 per cent 50-year gold bonds, due 1940, are to be issued.
- TOLEDO & OHIO CENTRAL.—\$2,230,600 new stock is offered to stockholders.

New York & New England.—At the annual meeting of the New York & New England RR. Co., to be held March 10, the stockholders will be asked to ratify the lease of the Providence & Springfield Road, and to guarantee its bonds to an amount not exceeding \$1,000,000; to accept legislative acts authorizing a guarantee of Rhode Island & Massachusetts railway bonds to an amount not exceeding \$1,500,000; to ratify the lease of the Woonsocket & Pascoag Road; to authorize the directors to enter into an agreement with the

struction and lease of the Suburban Railroad, and to take such action as may be necessary to secure the issue of the remaining terminal bonds of the company.

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:

CLEVELAND AKRON & COLUMBUS RAILWAY—\$600,000 equipment trust and second mortgage 6 per cent gold bonds.

FORT WORTH & RIO GRANDE RAILWAY—\$2,118,000 first mortgage 5 per cent gold bonds.

HOUSTON & TEXAS CENTRAL—\$8,064,000 first mortgage 5 per cent gold bonds, interest guaranteed; \$1,019,000 consolidated mortgage 6 per cent gold bonds, \$1,305,000 general mortgage 4 per cent gold bonds, \$705,000 6 per cent debenture bonds and \$411,000 4 per cent debenture bonds. (Abstracts of the mortgages were published in the CHRONICLE of February 7, p. 242.)

ILLINOIS CENTRAL RAILWAY—\$500,000 additional capital stock, making the total amount listed \$41,135,100.

MANHATTAN RAILWAY—\$9,300,000 consolidated mortgage 4 per cent gold bonds. (Abstract of the mortgage was published in the CHRONICLE, Vol. 51, p. 248, and statement to Stock Exchange will be found on another page of this issue.)

NORFOLK & WESTERN RAILROAD—\$464,000 additional 5 per cent equipment mortgage gold bonds, making total listed \$4,309,000.

RICHMOND & DANVILLE RAILROAD—\$136,000 5 per cent equipment sinking fund bonds, making total amount listed \$1,348,000.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY—\$476,000 additional consolidated 6 per cent gold bonds, interest reduced to 4½ per cent, making a total of \$27,471,000.

H. B. CLAFLIN Co.—\$370,700 first preferred convertible stock, \$788,100 second preferred convertible stock, \$2,065,300 first preferred non-convertible stock, \$2,106,400 second preferred non-convertible stock and \$3,169,500 common stock.

Oregon Improvement Company.—This company gives notice that the coupons on its first mortgage bonds due December 1, 1890, will be paid at the Farmers' Loan & Trust Company on March 1, 1891, together with interest upon the same at the rate of 6 per cent per annum from date of maturity to March 1, 1891. Advices from Portland, Oregon, are that the Receiver was discharged on the 20th. It is now only about six weeks since President W. H. Starbuck took up the affairs of the Oregon Improvement Company. When he did so on January 14, 1891, the company had a floating debt of \$3,000,000, and was in default on its first mortgage bonds. All of that indebtedness has been paid, and the money deposited with the fiscal agent to meet past-due coupons. This has been accomplished without reorganization, and virtually without any cost to the company.

Pennsylvania Poughkeepsie & Boston.—H. H. Kingston, of Easton, Pa., has been appointed Receiver of the Pennsylvania Poughkeepsie & Boston Railroad. This road runs from Slatingsville, Lehigh County, to Campbell Hall, N. Y.

Philadelphia & Reading.—The Philadelphia *Inquirer* says that the financial arrangements for building the Reading Elevated Terminal Road are almost complete. It is stated that the sale of the bonds has been consummated. Messrs. Drexel & Co. and Brown Brothers & Co. are named as the purchasers of the bonds. They will bear 5 per cent interest, and the amount of the issue is put down at \$7,000,000. No official information has yet been made public. The mortgage is now being drawn. In addition to the security which the bonds will have in the property for which they are directly issued, they will bear the guaranty of the Reading Company for the principal and interest.

—Chicago advices state the Pullman Palace Car Co. has made a contract with the Reading Co. for about \$3,000,000 worth of equipment, and will take 6 per cent car trusts in payment.

—The statement for December and for two months of the fiscal year shows the following:

	January.		Dec. 1 to Jan. 31.	
	1890.	1891.	1889-90.	1890-01.
RAILROAD COMPANY.				
Gross receipts.....	1,566,730	1,712,090	3,221,673	3,398,201
Gross expenses.....	902,973	983,115	1,952,415	1,969,576
Net earnings.....	603,757	728,975	1,269,257	1,428,625
Other net receipts....	75,371	84,366	93,134	118,073
Total.....	679,128	813,341	1,362,391	1,546,698
Deduct—				
Permanent imp'm'ts.	98,482	41,452	163,394	91,234
Prop'n y'r's charges	626,416	624,346	1,197,009	1,238,846
Total.....	724,898	665,798	1,360,403	1,330,080
Balance.....	df. 45,770	ar. 147,543	df. 3,012	ar. 216,618
COAL & IRON CO.				
Gross receipts.....	1,151,256	1,443,760	2,525,853	3,050,138
Operating expenses.	1,118,752	1,339,516	2,430,027	2,850,642
Net earnings....	32,504	104,244	95,826	199,496
Deduct—				
Colliery imp'm'ts....	65,672	72,738	157,479	146,502
Permanent imp's....	.....	20,690	.....	32,308
Pro'n year's charges	68,510	68,000	137,021	136,000
Total.....	134,182	101,428	294,500	314,810
Def. of Coal & Iron Co.	101,678	57,184	198,674	115,314
Surplus of RR. Co.	df. 45,770	147,543	df. 3,012	216,618
Bal. both Cos.,	df. 147,448	ar. 90,359	df. 201,686	ar. 101,304

Poughkeepsie Bridge.—The bondholders' committee announce that \$2,500,000 bonds have assented to the proposition to fund the coupons for two years from February 1, 1891, into general mortgage scrip bearing 5 per cent interest. The committee have issued a call recommending further assent on the part of the bondholders to this plan. The plan provides that the coupons of this year and next be deposited with a trust

company, and scrip will be issued for the amount bearing 5 per cent interest, the principal being payable at any time within ten years. The coupons surrendered in accordance with the funding plan will not be canceled, but will be held subject to the call of the bondholder, who may, if he desires, surrender his scrip at any time and recover his coupon without expense. The business of the company for the month of February is said to show a large increase over that of a year ago.

St. Louis Alton & Terre Haute Railroad Company.—The time for the stockholders to exchange preferred stock for the bonds of the C. C. C. & St. L. Railway Co. has been extended to March 10; the offer on behalf of the holders of 8,000 shares to waive the right to exercise the option on that number of shares until after March 7 is accepted with the same understanding as set forth in the resolution of January 8, 1891; the date set for the delivery of the said bonds in exchange by the State Trust Company is extended to April 1st.

Resolved, That the chairman be authorized, in order to facilitate the exchange of said stock, to sell to such stockholders as shall be entitled to receive in exchange a sum less than the par value of one of the said bonds, such further sum as may be needed to make up the \$1,000 at the rate of ninety per centum in cash; or to purchase from such stockholders of record their right to such sum when they shall be in amount less than five hundred dollars of the said bonds at the said rate of ninety per centum in cash.

The results for the year 1890 compared with previous years were as follows:

	1888.	1889.	1890.
Gross earnings Cairo Short Line.....	949,307	1,110,426	1,330,910
Net earnings.....	400,796	461,748	527,707
Rentals paid.....	249,936	332,095	362,149
Net revenue.....	150,860	129,653	165,618
Add rental of main line.....	452,540	452,729	431,067
Total net receipts.....	603,400	582,382	597,285
Deduct—			
Interest on funded debt.....	469,000	469,000	469,000
New equipment, taxes, &c.....	69,182	94,078	146,996
Total deductions.....	538,182	563,078	615,996
Balance.....	65,218	19,304	def. 18,711

* Including interest on the C. C. C. & St. L. bonds in 1890.

St. Louis Iron Mountain & Southern—Cairo & Fulton.—The St. Louis Iron M. & Southern RR. Co. has notified the first mortgage bondholders of the Cairo & Fulton Road that their bonds will be paid off with accrued interest to Feb. 24 at the Mercantile Trust Company. The amount outstanding is about \$5,700,000, and with the retirement of this issue the Iron Mountain 5 per cents become a first mortgage on about 300 miles of road in Arkansas, whereas now they are only a second mortgage. The Cairo & Fulton land grant of pine lands in Arkansas, of which there remain about 800,000 acres, will accrue to the benefit of the Iron Mountain bonds, as will also land notes on hand to the extent of \$600,000. When the C. & F. mortgage is canceled the proceeds of land sales will be used by the trustees of the Iron Mount. 5s to purchase and retire the same, which they can do up to 110. The paying off of the 7 per cent bonds of the Cairo & Fulton and the proposed funding of other issues bearing a similar rate of interest which will mature in the next few years will cause a large saving in interest to the Iron Mountain Company. Whatever Iron Mountain 5s are not issued in exchange for Cairo & Fulton firsts will be taken by the syndicate. The total issue of Iron Mountain 5s necessary to complete this funding operation will be \$7,247,000.

St. Louis & San Francisco.—The first preferred stockholders, at a meeting in Boston held Jan. 26, appointed a committee consisting of Messrs. C. J. Morrell, E. P. Beebe and N. W. Bumstead, to look after their interests. They ask by circulars now requesting the stockholders to assent to an assessment not exceeding \$5 per share, to provide funds for protecting their interests if any expenses are necessary.

Toledo Ann Arbor & North Michigan.—The earnings and expenses of this system for the year ending December 31 were as follows:

	1889.	1890.
Gross earnings.....	1,014,306	1,134,316
Operating expenses and taxes.....	686,205	710,222
Net earnings.....	328,101	424,094
Fixed charges.....	294,800	335,000
Surplus for year.....	33,301	89,094

Toledo & Ohio Central.—The directors last week increased the common stock \$3,000,000 to \$4,849,000. It was also decided to guarantee the first mortgage bonds of the Kanawha & Michigan RR.

—A circular has been issued offering to the stockholders of record March 1 the privilege of subscribing at 80 for not exceeding 40 per cent of their holdings to the new stock issued in connection with the purchase of Kanawha & Michigan stock. The common stock of the T. & O. Central has been increased from \$1,849,000 to \$4,849,000; the subscription rights are upon 40 per cent of the preferred and common stock outstanding prior to the \$3,000,000 increase and will distribute \$2,239,600 of the amount.

The stock not taken by March 15 will be offered to other stockholders who may desire to take it. The T. & O. Central have agreed to guarantee the Kanawha & Michigan bonds now issued, or to be issued, principal and interest.

Reports and Documents.

CHICAGO & ALTON RAILROAD.

TWENTY-EIGHTH ANNUAL REPORT.

GENERAL REMARKS OF PRESIDENT BLACKSTONE.

The conditions under which your road was operated during the first half of the last year were substantially the same as have been referred to in previous reports, and the earnings from traffic were equal to those of the corresponding period in '89.

The multiplication of competing railroads and the legal restrictions imposed upon railroad managers have led to a condition of railroad affairs in which strife and desperate measures to secure traffic characterize the methods of railroad management on many Western lines.

A statement of some of the circumstances which occurred during the year will account for the loss of traffic on your line during the last half of the year. In June it became apparent that some of our competitors were favored with a large amount of traffic in Western products which were purchased, transported to market and sold at prices necessarily involving loss to those who made such purchases and sales, if the advertised rates for transportation were paid. Shippers of west-bound goods who had been accustomed to patronize your line received instructions from their Western customers to ship by other lines. As might be expected, shippers and consignees, when questioned, refused to state facts or make admissions which might subject them to prosecution under the law which prohibits secret rates and payment of drawbacks.

After such shipments had been continued for several weeks, during which the managers of all the lines disclaimed all manner of secret practices, an agreement was made between your company and seven other railroad companies, which was intended to secure to each its fair share of competitive traffic, and remove all temptation to resort to secret rates. The agreement was executed July 30th, and contains, among others, the following provisions:

"It is recognized that the object sought to be obtained by the making of this contract is the absolute maintenance of established rates, without deviation of any kind or character whatsoever, including all forms of concessions, such as rebates, commissions, the issuance of free transportation, salaries, bonuses, manipulations, unauthorized street drayage, ferrage, etc., or other improper means or devices for securing freight; the parties to this contract hereby agreeing between each other to absolutely refrain therefrom, and that the tariff rate upon all freight covered by this agreement shall be charged and retained in all cases.

"Messrs. Walker, Midgley, Faithorn, Finley and Goddard are therefore instructed to make such lawful arrangements as will insure to each line in interest a proper share of the competitive freight traffic between the Southwest Missouri River points, Mississippi River and Chicago."

This agreement was continued in force during the remainder of the year; but the several practices which it was designed to prevent were not discontinued, and our hopes based upon it fell very far short of complete realization. It is but just to state in this connection that we believe the Commissioners named in the agreement, while perhaps too strongly inclined to preserve peace between the parties thereto at the expense of such lines as yours, have done all they could in their judgment lawfully do to enforce its provisions.

We have no reason to believe that your line has in the past, or will at any time in the future, fail to receive a fair share of competitive traffic when published rates are maintained on competing lines as well as on your own. But to such a degree was competitive traffic diverted from your line to others by secret rates, so low that it was thought best not to meet them, during nearly half the last year, that while such lines were unable to provide cars enough to promptly transport all freight offered to them on your line during the same period less than one-half of your freight cars were employed.

By reason of the failure of what was known as the Presidents' Agreement the agreement of July last was entered into by the officers of your Company with reluctance. But the demoralization in railway affairs was such that it appeared to be the duty of every railroad company to do all it could consistently to restore and maintain reasonable rates for transportation, and it was hoped that the experiment would be, in some degree at least, successful. * * *

It is impossible for those who comply with the law to compete successfully with those who violate it, but we have reason to hope that it will be hereafter more generally observed than it has been during the last year.

Among the most important decisions relating to railroads by courts during the last year are those of the cases between the State of Minnesota and the Chic. Mil. & St. P. and the Minn. & East. railroad companies, which were decided by the Supreme Court of the United States on the 24th day of March last.

In delivering the decision of the Court in one of these cases upon points to which we wish to call your attention, Mr. Justice Blatchford used the following words.

"The question of the reasonableness of a rate of charge for transportation by a railroad company, involving as it does the element of reasonableness, both as regards the company and as regards the public, is eminently a question for judicial investigation, requiring due process of law for determination.

"If the company is deprived of the power of charging rea-

sonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of the lawful use of its property, and thus, in substance and effect, of the property itself, without due process of law, and in violation of the Constitution of the United States; and in so far as it is thus deprived while other persons are permitted to receive reasonable profits upon their invested capital the company is deprived of the equal protection of the laws."

In this case Mr. Justice Bradley delivered a dissenting opinion (concurring in by Mr. Justice Gray and Mr. Justice Lamar) in which he says:

"I cannot agree with the decision of the Court in this case. It practically overrules *Munn vs. Illinois* (94 U. S. 113) and the several railroad cases that were decided at the same time."

From this statement the great importance of this decision will be realized by those whose interests have been affected by the earlier granger decisions. * * *

In considering the matter of shareholders' rights, much light is thrown upon the subject by the recent decision of the Supreme Court of the United States, which we have in part quoted. Mr. Justice Bradley has said in the opinion which he delivered in that case, "When a railroad company is chartered it is for the purpose of performing a duty which belongs to the State itself. It is chartered as an agent of the State for furnishing public accommodation."

We presume no one will deny this statement made by the learned Justice. If proof on this point was needed, the kind and degree of control which the several State governments have for many years exercised over railroads seem to leave no room for doubt as to the basis upon which they have acted.

That the obligations which exist between the States and their railway agents are in law contracts was long since decided by the Supreme Court of the United States. In *Chicago Burlington & Quincy vs. Iowa* (94 U. S. 155), decided in 1876, Mr. Chief Justice Waite, in delivering the opinion of the Court, says: * * * "It is now too late to contend that the charter of a corporation is not a contract within the meaning of that clause of the Constitution of the United States which prohibits a State from passing any law impairing the obligation of a contract. Whatever is granted is secured subject only to the conditions in the charter or in the laws or constitutions which govern it."

The *essential covenant* in such contracts upon the faith of which so many thousands of millions of dollars have been invested by such agents is, *that in all cases and under all circumstances the railroad corporation shall have the right to charge and collect reasonable rates for transportation.* It will be conceded, we have no doubt, that all parties to a contract are bound by its provisions. We think that it should also be conceded that neither party to a contract should be at liberty to so exercise its powers as to create conditions the necessary effect of which is to deprive the other party of the power to charge and collect the reasonable consideration for which the contract provides; and that there should be no exception to this rule in favor of a sovereign State. We do not doubt the right of a State—at its discretion—to take railroad property or destroy its value for the public good. But such taking of property, or destruction of its value, should not be without proper judicial investigation and payment of just compensation. * * *

It will be observed that the Supreme Court of the United States has decided in the Minnesota case that "if the company is deprived of the power of charging reasonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of the lawful use of its property, and thus, in substance and effect, of the property itself, without due process of law and in violation of the Constitution of the United States; and in so far as it is thus deprived while other persons are permitted to receive reasonable profits upon their invested capital the company is deprived of the equal protection of the laws."

This language, used by the learned justices, is not only very clear and explicit as to the effect produced by depriving railroad corporations of the power to charge and collect reasonable rates for the use of their property; but we think, by fair implication, it is their judgment that such reasonable profits as other persons are permitted to receive on their invested capital is the measure of profits which persons who invest their capital in railroads should be permitted to receive, and that rates which may be necessary to produce that measure of profit are reasonable. Is it possible that a rule more equitable than this can be observed? If common carriers were permitted, as all other persons are, to sell their services for what they are worth to the public, or were free, as other persons are, to compete with each other, with no more legal restraint than is imposed upon other classes of persons, railroad earnings, under the natural laws of trade, would soon increase so as to give shareholders revenues which would be equal to the average profits of other business enterprises.

This can not be permitted. To secure to the people the great advantage of railroads over stage coaches and wagons on common roads, they must be protected by law against exorbitant and unreasonable charges for transportation. But railroad shareholders are part of the people. Are they not equally with others entitled to protection? Have they not stronger claims for protection than persons engaged in other business enterprises, by reason of being deprived, by State and Federal laws, of more of their natural rights than others are for the common good? * * *

That railroad shareholders do suffer great loss by reason of such deprivation of rights enjoyed by others is known of all men. Western States have authorized and encouraged the construction of parallel and competing roads in such numbers as to create conditions which render it impossible for most of the Western railroads to charge and collect reasonable rates; conditions which call into action natural laws which neither legislatures, railroad commissioners nor courts can control. For example, the natural laws of trade which reduce prices of services and commodities without regard to their actual cost, when the market is overstocked, and others to which it is unnecessary to call your attention.

This unfortunate condition of railroad affairs in the West has been brought about mainly by reason of the several Western States having made contracts with too many agents for building and operating railroads, and in that way overstocked the market for transportation. Such agents are of two classes.

The class of agents employed to build the older roads constructed such as were needed for the development of the country and for needed transportation facilities. If no more railroads had been constructed until needed for such purposes, we have no doubt railroad property in the West would have been long ago, and would now be, fairly prosperous, with rates as low, and perhaps lower, than are now charged. But when the people began to realize the very great advantage they derived from the construction and operation of railroads (mainly at the expense of non-residents), they came to the conclusion that the more railroads they could procure to be built with such capital, the more benefit they would reap, and the less transportation would cost.

The several States, in compliance with popular demand, made many contracts with the class of agents who have promoted the building of parallel and competing roads which were not needed for transportation. Those who promoted the building of such roads were generally contractors or construction companies who, by payment of commissions to bankers and brokers, "floated" the bonds and stocks which were issued and sold to provide the necessary construction funds. They realized their profits while the roads were in process of construction, as they intended to do, and their innocent dupes who purchased the stock and bonds have suffered great loss. They are victims of confidence games which were authorized by the several States.

The people of the Western States at the same time realized their expected profits from the disbursement of many millions of dollars of foreign capital in their midst. They have since derived benefits from forced reduction of rates for transportation—in many cases below its actual cost—and apparently they do not yet realize that any injustice has been done by them or at their instigation. * * *

We believe that the people intended no wrong in permitting the construction of competing railroads under general laws which provide for such roads, without limit as to number, and without restriction as to location within the territory of the several States. We have no doubt the people entertained the belief that so long as persons were willing to construct railroads mainly at their own cost, there was no danger that more of them would be built than were needed for purposes of transportation. The people apparently failed to see that as long as the older roads furnished reasonably adequate transportation facilities, there was no good reason why parallel lines should be constructed. They apparently failed to understand that, having undisputed power to limit rates to such as are reasonable, by the employment of railroad commissioners or otherwise, pursuant to such laws as they by their legislatures might enact, it was wholly unnecessary to multiply roads in order to guard against rates unreasonably high, and that the effect of so doing must be to increase the actual cost of transportation.

The people apparently failed to understand the real object of the contractors and construction companies who built parallel and competing roads, and that such roads, when operated, could not obtain traffic without levying blackmail on the older lines and depriving them of traffic needed for their support—traffic which it was for the true interest of the people that they should continue to receive.

The people have, nevertheless, caused shareholders enormous losses through the instrumentality of their respective State governments, and it seems just that such governments, acting for the people, should be held responsible for the acts of the agents they have employed.

There may be no legal liability, but it can not be denied that the States are morally responsible for the destruction of railroad property which they have caused. In the light of well-known facts, to some of which we have referred, may we not at least ask that the laws under which so much injustice has been perpetrated shall be amended or repealed? Must the construction of unnecessary competing lines be continued indefinitely?

Suppose an honorable man should learn that he had unintentionally continued for years to deprive another of his just rights, would he not, when his attention had been called to the matter, promptly take such action as the case might require to avoid further injustice, and make restitution, if within his power? Can an honorable government, which is supposed to embody and give effect to the wishes of honorable men, refuse or neglect to pursue a similar course, under like circumstances?

By order of the Board.

T. B. BLACKSTONE, *President.*

MANHATTAN RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

New York, February 11, 1891.

Under date of February 26, 1890, this company executed a mortgage as hereinafter set forth to the Central Trust Company of New York as Trustee, to secure an issue of bonds limited to \$40,000,000, against the elevated railway system as at present existing on Manhattan Island, including any additions which may be made thereto in the way of third tracks, side tracks or other betterments thereof, with right to increase said amount of \$40,000,000, but only to provide for elevated railway hereafter constructed or acquired constituting an extension of the present system, and such increase being limited to \$600,000 per mile of double track and \$300,000 per mile of single track of elevated railway constituting an extension of the system.

For the greater security of the bonds of this issue, the Metropolitan Elevated Railway Company has joined with this company in the execution of the mortgage; and both companies thereby mortgage their franchises, railway, equipment, valuable real estate and terminal properties (on some \$2,700,000 of which this mortgage is a first lien), all improvements and betterments that may be added thereto in the future, together with all extensions of the present system which may be made or acquired under the provision for the increased issue as stated above. Of the \$40,000,000 above provided for, \$28,648,000 are reserved to take up all the outstanding bonds of the New York Elevated Railroad Company, the Metropolitan Elevated Railway Company and the bond certificates of the Manhattan Railway Company. Of the remainder, \$11,000,000 have been sold and \$9,300,000 delivered.

The merger of the New York Elevated Railroad Company into the Manhattan Railway Company has been formally completed, therefore this mortgage is a direct and absolute lien on all the property of the New York Elevated Railroad Company. The merger of the Metropolitan Elevated Railway Company into the Manhattan Company has been substantially accomplished, only a few hundred shares remaining outstanding. Whenever these shares are exchanged the mortgage will cover its property in the same way that it now does the property of the New York Company. In the meantime the Metropolitan Company mortgages its franchises and property for all amounts now or hereafter due by it to the Manhattan Company, and the Manhattan Company mortgages its leasehold estate in the Metropolitan Company, together with its rights of merger, and pledges with the Trustee the shares of Metropolitan stock already exchanged, thereby giving the Consolidated Mortgage Bonds practically the security of all the franchises and property of the Metropolitan Company.

I hand you herewith a schedule of the real estate already purchased and paid for upon which this is a first mortgage, being the value of land appraised October 21, 1887, also land purchased since that date... \$2,365,180 00
 Amounts expended in improvements upon those lands... 725,396 35

\$3,090,576 35
 Other lands purchased for us, now being paid for 335,000 00

Total land at this date upon which this is a first mortgage... \$3,425,576 35
 Add purchase price of rolling stock... 465,000 00

Total land and equipment at this date upon which this is a first mortgage... \$3,890,576 35

The remaining proceeds of the bonds are held by the company for purposes as recited in the mortgage, are to be devoted to completing, finishing and operating the roads of this company, and these include the purchase of additional lands, new equipment, additional construction, the right of way, etc.

The bonds are in coupon form, with privilege of registration of principal, and are numbered from 1 upward. The principal is due April 1, 1890, and the interest April 1 and October 1 of each year, all payable in the City of New York, in United States gold of present standard of weight and fineness, and without deduction from either principal or interest for any taxes which the railway company may be required to pay or retain therefrom by any present or future laws of the United States or of the State of New York.

The earnings of the company for the year ending December 31, 1890, were \$9,677,569 10; operating expenses and taxes, \$5,309,495 67; net earnings, \$4,368,073 43; interest on bonds and rentals, \$1,771,824 38; balance, equal to 9 98-100 per cent on capital stock, \$2,596,249 05.

Application is hereby made for the listing of \$11,000,000 Manhattan Railway Company Consolidated Mortgage Four per Cent Coupon Gold Bonds, Nos. 1 to 11,000, for \$1,000 each. We hand you a copy of the Consolidated Mortgage.

Respectfully yours,

MANHATTAN RAILWAY COMPANY,

By R. M. GALLAWAY, Vice-President.

The Committee recommended that \$9,300,000 of the above described \$11,000,000 Consolidated Mortgage Four per cent Gold Bonds, Nos. 1 to 9,300 inclusive, be admitted to the

Adopted February 25, 1891.

expenditure an amount in excess of the several amounts for which they are respectively bonded as aforesaid, of not less than 50 per cent, and as to additional railway the character and number of miles in operation, shall justify the Trustee in each case in certifying said bonds as aforesaid on the said several respective pieces of property.

The Trustee shall, immediately before the issue of any bonds hereunder, cancel all bonds secured by said mortgage of July 24th, 1888, which remain unissued, and as the outstanding bonds secured by the said mortgage may be offered in exchange the Trustee shall issue therefor bond for bond, bonds secured by this indenture, and as fast as the said bonds secured by the mortgage of July 24th, 1888, are received by it in exchange shall cancel the same.

BONDS MAY BE REGISTERED IN NEW YORK CITY AS TO PRINCIPAL OR AS TO PRINCIPAL AND INTEREST.

Any bonds secured by this indenture may be registered as to principal on the company's books to be kept for that purpose in New York City. Such registry may be discharged by a transfer to bearer. On surrender for cancellation of all the coupons attached to any bond the interest also may be registered.

COMPANY COVENANTS TO PAY TAXES, KEEP PROPERTY INSURED, ETC.

The Tramway Company further agrees at all times fully to comply with all the conditions of any leases it may have, to pay all rents, taxes and assessments upon the property hereby conveyed; to pay any tax upon the interest payable on said bonds which may be levied by the Government of the United States or the State of Colorado; to keep insured for a reasonable amount all its street cars, station houses, car houses, buildings, machinery, engines, appliances, etc., against loss by fire, and to preserve intact the lien of incumbrance hereby created.

ON DEFAULT IN THE PAYMENT OF INTEREST FOR 90 DAYS, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for 90 days in the payment of any interest upon any of the aforesaid bonds, the payment of such interest having been duly demanded in writing, the principal of all the bonds secured hereby shall become immediately due and payable, provided that the Trustee, while such default continues, give a written notice to the Tramway Company of its option to that effect, which notice it may give of its own motion, but shall be bound to give if requested in writing to do so by the holders of one-half of the said bonds then outstanding.

A majority in interest of the holders of said bonds may, by an instrument in writing, signed by such majority, and filed with the Trustee before the interest in arrears shall be paid, waive the right to consider the principal due by reason of such default on such terms and conditions as such majority shall deem proper.

OR POSSESSION MAY BE TAKEN OF THE PROPERTY MORTGAGED.

Or, in case of default as aforesaid in the payment of interest, it shall be lawful for the said Trustee, if directed in writing so to do by a majority in interest of the holders of outstanding bonds, to enter upon all and singular the railroads, lands and premises hereby conveyed, and to use the same, operating the said railroads and making from time to time all repairs and replacements and such useful additions and improvements thereto as may seem judicious, and all issues and profits of the same, after deducting the expenses of conducting the business and of all repairs, improvements, etc., and all payments for taxes, assessments, charges or liens prior to the lien of these presents upon the said premises, shall be applied, first, to the payment of interest upon said bonds in the order of its maturity ratably to the persons holding the coupons and next to the satisfaction of the principal of the said bonds which may at that time be due and unpaid, ratably and without discrimination or preference.

N DEFAULT AS AFORESAID, OR ON DEFAULT OF PRINCIPAL FOR SIX MONTHS, PROPERTY MAY BE SOLD.

In case of default as aforesaid, or in case of default for six months in the payment of the principal of any of the said bonds, it shall be lawful for the said Trustee to foreclose this mortgage by legal proceedings or to sell all and singular the premises hereby mortgaged, or any part of the same, at public auction, at such place as it may appoint, having first given six months' notice of the time and place of such sale by advertisement in one or more newspapers in the cities of New York and Denver, Colorado, respectively.

After deducting from the proceeds of any such sale just allowances for all expenses of the said sale, etc., the balance remaining of the said proceeds shall be applied, first, to the payment of interest upon the said bonds, in the order in which such interest shall have become due, ratably, to the persons holding the coupons, and then to the satisfaction of the principal of the said bonds which may be at that time due and unpaid, ratably, and without discrimination or preference.

If, after satisfaction of both principal and interest, a surplus of the said proceeds shall remain, the same shall be paid over to the said party of the first part, or to whomsoever may be lawfully or equitably entitled to receive the same, or as some court of competent jurisdiction shall direct; and it is hereby

declared that the receipt of the said Trustee shall be sufficient discharge to the purchaser of the premises for his purchase money, and that such purchaser shall not after payment thereof be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner whatsoever be answerable for any loss, mis-application, or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of, or for, any such sale.

In case of any sale of the property under decree of any court, the proceeds of such sale shall be also applied as here provided.

Upon any sale of said premises the holders of the bonds hereby secured, or the said Trustee at its own discretion, but on behalf of all the bondholders, shall have the right to purchase said premises upon equal terms with other persons, and the bonds and matured and unpaid interest and coupons secured by this mortgage shall be receivable at such sale as cash for the amount of cash which would be payable on such bonds, interest or coupons out of the proceeds of such sale.

COMPANY WAIVES ALL RIGHTS UNDER STAY, VALUATION, REDEMPTION, ETC., LAWS.

It is expressly covenanted that in no case shall any advantage be taken by the Tramway Company of any stay, valuation, appraisal, extension, redemption, exemption, or relief laws, to prevent the sale of the mortgaged premises, etc.

RELEASE OF PROPERTY FROM TILE LIEN HEREOF.

The Trustee shall, upon the written request of the Tramway Company, release any lands not necessary for the purposes of track, stations, depots, power house, or other buildings; but the said Tramway Company hereby expressly covenants that it will apply the proceeds thereof to the construction, completion, equipment or repair of its railroads, or to the acquisition of additional property.

And the Trustee shall also release, on like request, any lands which may become disused by reason of a change of the location of track or of any station house or other building, but the Tramway Company covenants that any lands which may be acquired in substitution for any so released shall be conveyed to the said Trustee upon the trusts of these presents; and no such property shall be so released or conveyed which, in the judgment of the said Trustee, shall be essential or material to the security of the holders of the aforesaid bonds.

The Trustee shall also have full power to allow the said Company from time to time to dispose of, according to its discretion, such portion of its equipment, machinery and implements as may have become unfit for use, and to replace the same by new, which shall then become subject to the operation of these presents.

DUTY OF TRUSTEE TO ACT IN CASE OF DEFAULT, ETC.

It shall be the duty of the Trustee to execute the powers hereby granted in case of default as aforesaid, upon requisition as hereinafter specified, viz.:

1. If the default be as to either the interest or the principal of any of the bonds aforesaid, such requisition upon the said Trustee shall be by holders of not less than 50 per cent of the said bonds then outstanding; and upon such requisition and indemnification, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents by entry, sale or legal proceedings, as it, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. But it is expressly understood that such duty of the Trustee shall be at all times subject to the control of a majority in interest of the bondholders, duly expressed in writing.

No proceeding at law or in equity shall be taken by any bondholder to foreclose this mortgage or to procure a sale of the property covered hereby, independently of the Trustee in said trust, except after a refusal of the said Trustee to comply with a request made according to the provisions herein laid down.

THE TRUSTEE MAY BE REMOVED BY A MAJORITY INTEREST OF THE BONDHOLDERS—APPOINTMENT OF TRUSTEES.

The Trustee may at any time be removed from its office of trustee as hereunder, at the will of a majority in amount of the holders of the bonds secured hereby, upon the presentment to each of the parties hereto of duplicate declarations in writing to that effect, signed by the actual holders of a majority in amount of such bonds issued and outstanding.

In case of the death, resignation, incapacity, or removal of the Trustee hereunder, it shall be the duty of the Tramway Company, or of its President or Secretary, to call a meeting of the bondholders, to be held either in Denver or in New York City, for the purpose of filling the place of said Trustee. Notice of such meeting shall be given by advertisement in said cities. And in case of the failure of the Tramway Company to call such meeting, for sixty days after demand by any bondholder, the same may be called by one-tenth in interest of the bondholders upon like notice. At such meeting a majority in interest of said bondholders so attending said meeting, or legally represented thereat, shall be competent to elect some suitable person or persons, or corporation, new trustees.

MINNEAPOLIS STREET RAILWAY CO.

MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY CO.

FIRST CONSOLIDATED MORTGAGE OF THE MINNEAPOLIS STREET RAILWAY COMPANY AND FIRST MORTGAGE OF THE MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY COMPANY, DATED JANUARY 15, 1889, SECURING \$10,000,000 OF GOLD BONDS, DUE JANUARY 15, 1919.

PARTIES.

The Minneapolis Street Railway Company and the Minneapolis Lyndale & Minnetonka Railway Company, both of Minnesota, parties of the first part, and The Farmers' Loan & Trust Company of New York, Trustee, party of the second part.

PREAMBLE—ARTICLES OF INCORPORATION.

Whereas, The railway companies are respectively corporations duly organized under the laws of the State of Minnesota, the said Minneapolis Street Railway Company, for the purpose, as stated in its articles of incorporation, of constructing and operating railways in the streets of the city of Minneapolis and its suburbs in the county of Hennepin, in the State of Minnesota, thence to the Falls of Minnehaha and Fort Snelling in said county, and to the city of St. Paul and intermediate points between said cities; and the said Minneapolis Lyndale & Minnetonka Railway Company, for the purpose, as stated in its articles of incorporation, among other things, of constructing and operating railway lines from a point within the city of Minneapolis to Lake Minnetonka, by way of lakes Calhoun and Harriet, with a branch to the Falls of Minnehaha and Fort Snelling, all in said county of Hennepin; and

INDEBTEDNESS HERETOFORE INCURRED.

Whereas, The railway companies have, in the construction and equipment of their respective systems of railways, each contracted indebtedness as follows:

Minneapolis Street Railway Company—	
Seven per cent mortgage bonds, dated Nov. 1, 1880, due Nov. 1, 1910, with the privilege of paying \$10,000 yearly from 1890 to 1897, both inclusive, and \$20,000 yearly thereafter.....	\$400,000
Six per cent mortgage bonds dated Nov. 1, 1883, due Nov. 1, 1913.....	600,000
Unsecured indebtedness.....	400,000
Minneapolis Lyndale & Minnetonka Railway Company—	
First mortgage five per cent bonds, dated April 1, 1887, due April 1, 1917 (these bonds have since been retired).....	620,000
Unsecured indebtedness.....	180,000

All of which indebtedness it is desirable should be replaced as soon as practicable by a single issue of bonds; and,

PROVISIONS RESPECTING PRESENT ISSUE OF BONDS

Whereas, It is expedient that the railways of the said railway companies should be connected and operated as one comprehensive system, and that certain changes in the motive power by which said railways are operated and certain other improvements, extensions and new tracks thereof should be provided for, and that the railways of the said Minneapolis Lyndale & Minnetonka Railway Company should be leased unto the Minneapolis Street Railway Company, and the whole should be operated together as one system, under one management; and,

Whereas, Both of said railway companies have duly directed the issue from time to time of a series of their joint corporate bonds of the denomination of \$1,000 each, dated January 15th, 1889, numbered consecutively from one upwards to the highest number thereof to be issued, not exceeding number 10,000; that the principal of such bonds be payable January 15th, 1919, in gold coin of the United States of America of the present standard of weight and fineness, in the city of New York, with interest at the rate of not exceeding 6 per cent per annum, payable in like gold coin at the said place semi-annually, on the fifteenth days of July and January in each year, on the surrender of the annexed coupons as they successively mature; and that said bonds should contain all such covenants as are stated in the copy of the bond hereinafter given, except that the rate of interest may be changed to not exceeding 6 per cent per annum, and be executed and authenticated in the manner indicated in such copy of bond.

PURPOSES FOR WHICH THESE BONDS MAY BE ISSUED.

Said bonds shall be issued by said companies to an amount and for the purposes stated as follows, to-wit:

Purposes for which bonds may be issued.	Numbers of the bonds applicable to said purposes.
1. To retire the mortgage indebtedness of the Minneapolis Lyndale & Minnetonka Railway Company.....	1 to 620
2. To retire the mortgage indebtedness of the Minneapolis Street Railway Company.....	621 to 1,620
3. To discharge the floating indebtedness of both companies.....	1,621 to 2,200
4. To be sold from time to time for acquiring and equipping new lines of railway, for converting existing railways into cable or other passenger railways not less efficient, or for the purchase of real estate or the construction of buildings for the use of said companies.....	2,201 to 10,000
Total authorized.....	No. 1 to 10,000

Provided, that said bonds shall not be issued for either of the purposes aforesaid in excess of the amounts actually expended therefor, nor for either of said purposes in excess of the amounts specified below respectively. The amount here authorized per mile is for each mile of single track exclusive of side tracks or turn-outs, when the work of construction or alteration has been completed by the best methods and with the best materials, and after the new lines have been fully equipped.

Purposes for which bonds numbered 2,201 to 10,000 may be issued.	Amount authorized.
1. For the construction of horse car lines..... per mile.....	\$10,000
2. For the construction of or alteration of existing lines to cable or pneumatic lines to be operated through a conduit below or between the tracks..... per mile.....	\$60,000
3. For the construction of conduit lines to be operated by motive power other than animal or cable or pneumatic..... per mile.....	\$30,000
4. For the construction of lines without a conduit to be operated by motive power other than animal..... per mile.....	\$20,000
5. For the alteration of existing horse car lines to be operated through a conduit by motive power other than animal or cable or pneumatic..... per mile.....	\$30,000
6. For the alteration of existing horse car lines to be operated without a conduit by motive power other than animal..... per mile.....	\$15,000
7. For real estate or the construction of buildings not to exceed in the aggregate.....	\$500,000

The first issue of bonds to be in the following form, viz.:

FORM OF BOND.

No. United States of America, \$1,000.
State of Minnesota.

FIRST MORTGAGE BOND OF

THE MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY COMPANY
WITH FIRST CONSOLIDATED MORTGAGE BOND OF THE
MINNEAPOLIS STREET RAILWAY CO.

The Minneapolis Lyndale & Minnetonka Railway Company and the Minneapolis Street Railway Company, jointly and severally, hereby acknowledge themselves, and each of them, indebted to The Farmers' Loan & Trust Company, of the City and State of New York, as Trustee, in the sum of one thousand dollars, which sum they, and each of them, promise to pay to the said The Farmers' Loan & Trust Company, or its successor, as Trustee, or to the holder of this bond, on the fifteenth day of January, A. D. nineteen hundred and nineteen, in gold coin of the United States of America, of the present standard of weight and fineness, at the agency of said Street Railway Company in New York City, with interest at the rate of five per centum per annum, payable in like gold coin, at the same place, semi-annually, on the fifteenth days of July and January in each year, on the surrender of the annexed coupons as they successively mature, and so long as the principal thereof remains unpaid.

If default shall be made in any of the payments of interest on this bond as the same shall respectively become due and payable, and if such default shall continue for the period of four months, the principal sum of said bond shall thereupon become due and payable in the manner and with the effect specified in the Deed of Trust hereinafter named.

This bond is one of a series of bonds of like amount, numbered consecutively from one upwards, issued and to be issued by the Minneapolis Lyndale & Minnetonka Railway Company and the Minneapolis Street Railway Company, for the purposes stated in said deed of trust. Payment of said bonds, with interest thereon, is equally and ratably secured by a deed of trust or mortgage made by the said Minneapolis Lyndale & Minnetonka Railway Company and the said Minneapolis Street Railway Company to the Farmers' Loan & Trust Company, as Trustee, bearing even date herewith, giving to such Trustee a first lien upon all the existing railways of the said Minneapolis Lyndale & Minnetonka Railway Company, in the City of Minneapolis and its suburbs, and a lien upon all the existing railways of the said Minneapolis Street Railway Company, and upon any extensions or alterations to either of said companies; and upon all franchises, privileges, tolls, income and other property, real and personal, that the said companies, or either of them, now own or may hereafter acquire, and connected with the said railways—all of which is more fully set forth in said deed of trust.

This bond shall not become obligatory until authenticated by the certificate of the Trustee.

This bond may be registered in the owner's name on the books of the Minneapolis Street Railway Company in the City of New York, such registry to be noted on the bond by the Company's registration agent, after which no transfers will be valid unless made on the books of the said Street Railway Company by the registered owner or his attorney and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which it shall be transferable by delivery and it may be again registered as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered and the interest made payable only to the registered owner of the bond.

In witness whereof, the said Minneapolis Lyndale & Minnetonka Railway Company and the said Minneapolis Street Railway Company have caused the corporate seal of each of said companies to be hereto affixed and these presents to be signed by the President or Vice-President of each of said companies and countersigned by the Treasurer of each of said companies the fifteenth day of January, A. D. One Thousand Eight Hundred and Eighty-nine.

THE MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY COMPANY,

By _____, President.

Countersigned, _____, Treasurer.

THE MINNEAPOLIS STREET RAILWAY COMPANY,

By _____, President.

Countersigned, _____, Treasurer.

FORM OF COUPON.

\$25.

The Minneapolis Lyndale & Minnetonka Railway Company and the Minneapolis Street Railway Company will pay the Bearer at the Agency of said Street Railway Company in New York City, Twenty-five Dollars, in United States gold coin, on the Fifteenth day of July, A. D. 1889, being six months' interest on their First Mortgage and First Consolidated Mortgage Bond.

THE MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY COMPANY

No. By _____, Treasurer.

THE MINNEAPOLIS STREET RAILWAY COMPANY

By _____, Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

It is hereby certified that this is one of the series of Bonds issued under and described in the Mortgage or Trust-Deed therein referred to, and that said Mortgage has been duly executed and delivered, and a certificate of the record thereof has been filed by this Company.

THE FARMERS' LOAN & TRUST COMPANY, Trustee,

By

_____, Vice-President.

WHEN THE TRUSTEE MAY SANCTION THE ISSUE OF BONDS.

The Trustee shall from time to time sanction the issue of bonds at the rate aforesaid, but only upon the receipt of certified copies of resolutions of the Board of Directors of the Company making request therefor; and (1) if for the purpose of retiring prior mortgage bonds, upon the surrender of such bonds, which shall then be canceled; and (2) if for the purpose of paying for real estate or for buildings, the said Trustee shall deliver the bonds required therefor only upon the receipt of affidavits of the President or Vice-President and Treasurer of the Company so requiring the same, stating the purpose for which the bonds are desired, together with the certificate of the attorney of said Company, showing a good merchantable title in fee in the grantee of such real estate, or with a good policy of title insurance upon said real estate, to the amount of the purchase price thereof, and accompanied by a sworn statement showing the cash cost of the property; and (3) if for the purpose of paying for the construction and equipment of horse-car lines, cable lines or other lines, or the alteration of any of said railway lines to the use of motive power other than animal or cable power, or either or any thereof, the said Trustee shall deliver the bonds required therefor only upon the receipt of like affidavits of the President or Vice-President and Treasurer, accompanied by a sworn statement showing the completion and equipment as aforesaid of the lines so constructed or altered, and the cash cost thereof, and further accompanied by a certified copy of the resolution of the Board of Directors of said company authorizing and directing, or ratifying and approving, of the work of construction or alteration so done.

All of the bonds to be issued as provided herein shall be equally and ratably in all respects secured by this deed of trust.

PROPERTY CONVEYED

Now, therefore, this indenture witnesseth, That the said railway companies, in consideration of the premises, etc., etc., hereby convey to the Trustee as security for said bonds all the property described as follows:

All the railways in the city of Minneapolis or its suburbs, and all extensions thereof now owned and operated by either of said railway companies, or hereafter acquired and operated by them, or either of them. [The several divisions of the road in operation are described at length in the mortgage.]

Also, all real or personal property, lands, depots, yard grounds, grants, rights-of-way, ways, licenses, and easements now owned or which may hereafter be acquired by either of said companies, which are necessary and convenient to the ownership, use and operation of the railways now owned or hereafter to be built by them, or either of them, and including all animals, engines, trucks, wagons, snow plows, office furniture, tools, implements, machinery, parts of cars, equipment, and all other personal or real property necessary and convenient for the use and operation of the said railways, or either or any of them, now owned or hereafter acquired by either of said companies. Also all the corporate or other franchises, rights, privileges and immunities, and all incomes, etc., of the said parties of the first part, and each of them.

[Under date of February 23, 1891, the President of the Minneapolis Street Railway Company made the following statement concerning the property covered by this mortgage:]

"The Minneapolis Street Railway Company was organized 1st July, 1873, under the general laws of the State of Minnesota, to 'construct and operate railways in the streets and highways of the City of Minneapolis and its suburbs.' In July, 1875, the City Council of Minneapolis granted to the said Company, by ordinance, the 'exclusive right and privilege of constructing and operating a single or double track for a passenger railway line,' in the streets of the City of Minneapolis. [This exclusive right lasts till July 1, 1923, that is, during the term of the Company's charter.]

"In 1879 the Legislature of the State of Minnesota passed an Act confirming the said ordinance and granting the said Company all the rights and privileges contained in the said ordinance. The Company has the rights to operate cars with animal, pneumatic or electric power, to erect poles and to lay underground conduits in the streets occupied by its lines. These lines now traverse the principal streets and penetrate practically all parts of the city and its suburbs.

"The Minneapolis Lyndale & Minnetonka Railway Company was organized in 1879, and obtained its right to operate on certain streets in Minneapolis by lease from the Minneapolis Street Railway Company. Subsequently (in March, 1887) the Minneapolis Street Railway Company purchased, and now owns, the capital stock of the Minneapolis Lyndale & Minnetonka Railway Company, and leased all its lines for the full term of its original lease and charter.

"On December 9th, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Co. receives one-half of the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

"The property covered by the mortgage includes 87.11 miles of track in operation; real estate to the value of \$1,100,000, and equipment to the value of \$1,000,000," etc.

ON DEFAULT IN THE PAYMENT OF INTEREST FOR FOUR MONTHS TRUSTEE MAY TAKE POSSESSION OF THE PROPERTY.

In case of default for four months in the payment of interest on any of the bonds after demand therefor, it shall be lawful for the Trustee to take possession of all and singular the property hereby conveyed and to use the same, operating the said railways and making from time to time all repairs and replacements and such useful alterations, additions and improvements thereto as may seem judicious.

After deducting the expenses of operating the said railways and of all the said repairs, improvements, etc., and all payments for taxes, assessments, charges or liens, prior to the lien of these presents upon the said premises, to apply the moneys arising as aforesaid to the payment of interest upon said bonds in the order in which such interest shall have become due, ratably, to the persons holding the coupons or other evidences of the right to such interest; and after paying all interest which shall have become due, to apply the same to the satisfaction of the principal of the said bonds which may at that time be due and unpaid, ratably, and without discrimination or preference.

ON DEFAULT AS AFORESAID, OR ON DEFAULT OF PRINCIPAL OR OF ANY COVENANT HEREOF FOR SIX MONTHS, PROPERTY MAY BE SOLD—APPOINTMENT OF A RECEIVER.

In case of default as aforesaid, or in case of default for six months in the payment of the principal of any of the said bonds, or in the performance of any covenant of this indenture, it shall be lawful for the Trustee to foreclose this mortgage by legal proceedings, or to sell and dispose of all and singular the property, real, personal and mixed, hereby conveyed, or of any part of the same, at public auction in the city of Minneapolis, Minnesota, at such times as the said Trustee may appoint, having first given notice of the time and place of such sale or sales by advertisement to be published not less than once a week for six weeks in one or more newspapers in the cities of New York and Minneapolis, respectively.

After deducting from the proceeds of any such sale just allowances for all expenses of said sale, all liabilities which may have been made or incurred in operating the railway, and all payments for taxes or assessments on the premises, etc., the said proceeds shall be applied to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, to the aggregate amount of such unpaid principal and accrued and unpaid interest.

In case default shall be made as aforesaid and suit to foreclose this mortgage be brought, the said Trustee shall be entitled to apply to any court of competent jurisdiction for the appointment of a receiver of all the said mortgaged property, and of all the revenues of the said railways; and thereupon such court shall appoint a receiver thereof with the usual powers of receivers in like cases; and if such receiver be nominated by the holders of a majority of the bonds secured hereby, then such appointment shall be made by the said court as a matter of strict right to the Trustee and to the bondholders represented by it.

DEFAULT ON IN THE PAYMENT OF INTEREST OR IN THE PERFORMANCE OF ANY COVENANT HEREOF CONTAINED, THE PRINCIPAL OF THE BONDS SHALL BECOME DUE AND PAYABLE.

In case of default for four months in the payment of any interest upon any of the aforesaid bonds after payment has been duly demanded, or in the performance of any covenant to be performed under the terms of this indenture, demand for its performance having been made, then and thereupon the principal of all the bonds secured hereby shall become immediately due and payable, anything contained in the said bonds to the contrary notwithstanding. But a majority of the holders of said bonds, may, by an instrument in writing signed by such majority and filed with the Trustee, waive the right to consider the principal due by reason of such default, on such terms and conditions as such majority shall deem proper.

RELEASE OF PROPERTY FROM THIS MORTGAGE.

The Trustee shall have full power, in its discretion, upon the written request of the railway companies, or either of them, to release from the lien of this mortgage any lands acquired for the purpose of stations, depots, shops or other buildings, for a supply of fuel, gravel or other materials, provided that such lands shall not be necessary for present or future use in connection with said railways; and also to release on like request any lands not occupied by track which may become disused by reason of a change of the location of any building, and to consent to any such changes in the location of the track, or depot, or other buildings, as in its judgment shall have become expedient, and to make and deliver the conveyances necessary to carry the same into effect. But any lands which may be acquired for permanent use, in substitution for any so released, shall be conveyed to the Trustee upon the trusts of these presents, and no property shall be released or conveyed

which shall be essential or material to the security of the holders of the aforesaid bonds.

No bonds secured hereby shall be issued to pay for real estate hereafter purchased and buildings hereafter constructed until after the application thereto of the full proceeds of all sales of real estate, buildings and machinery, or any or either thereof, which shall have been conveyed as in this article provided. And the Trustee shall have full power to allow either of the said companies from time to time to dispose of, according to its discretion, such portion of the equipments, machinery, implements and personal property at any time held or acquired for the use of the said railways, owned by it, as may have become unfit for such use, replacing the same by new, which shall then become subject to the operation of these presents and which is hereby expressly conveyed to said Trustee, subject to such operation.

DUTY OF TRUSTEE TO ACT IN CASE OF DEFAULT, ETC.

It shall be the duty of the Trustee to execute the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law, to enforce the rights of the bondholders under these presents in case of any default made by the railway companies upon requisition in writing, as hereinafter specified, viz.:

1. If the default be as to either the interest or the principal of any of the bonds aforesaid, such requisition upon the said Trustee shall be by holders of not less than 25 per cent of the said bonds then outstanding; and upon such requisition and indemnification it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents by entry, sale or legal proceedings, as it being advised by counsel learned in the law shall deem most expedient for the interest of all the holders of the said bonds.

2. If such default shall be in the performance of any other of the covenants of this indenture, such requisition shall be by the holders of not less than a majority in interest of the holders of the said bonds then outstanding. But it is expressly understood that such duty of the Trustee shall be at all times subject to the power herein declared of a majority in interest of the holders of the said bonds by requisition in writing, signed by such majority, to instruct the said Trustee to waive such default.

It is further expressly agreed that no proceedings at law or in equity shall be taken by any holders to foreclose the equity of redemption or to procure a sale of the property covered thereby independently of the Trustee, except after a requisition shall have been made to the said Trustee in manner and form as hereinbefore provided, and also until after refusal by the said Trustee to comply with such requisition according to the provisions herein made in respect thereto.

It being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents.

THE TRUSTEE MAY BE REMOVED AND A NEW TRUSTEE APPOINTED BY A MAJORITY INTEREST OF BONDHOLDERS.

Any Trustee may be removed and a new Trustee or new trustees may be appointed, or any vacancy in the office of any such Trustee, occurring in any manner, may be filled by a majority in interest of the holders of the aforesaid bonds then outstanding, acting in person or by attorney, by instruments in writing under their hands and seals.

ON SALE OF THE PROPERTY THE BONDS AND COUPONS MAY BE USED IN PAYMENT OF PURCHASE MONEY.

In case of such sale as hereinbefore authorized being made by the Trustee, or in case of any judicial sale being made of the said premises in enforcement of the mortgage lien hereby created, the purchasers at such sale shall be entitled, in making settlement for any payment of the purchase money, to turn in towards the payment of such purchase money the bonds held by them towards the payment whereof the net proceeds of such sale shall be legally applicable; reckoning such bonds at such sum as shall be payable out of the net proceeds of such sale to such purchasers, as holders of such bonds, for their just share of such net proceeds of sale, upon due apportionment of such net proceeds.

THE COMPANIES WILL PRESERVE THEIR PROPERTY FREE FROM PRIOR LIENS, AND WAIVE THE BENEFIT OF ALL EXTENSION, STAY, APPRAISEMENT, ETC.—LAWS.

The railway companies covenant to keep open a financial agency in the city of New York for the payment of the principal and interest of and upon the bonds, to pay all prior liens upon the property hereby conveyed at or before the maturity thereof, and all taxes and other charges lawfully levied upon the property hereby conveyed, as and when the same shall become due and payable, and to preserve the said property from liens and encumbrances which would be prior to the lien created by this indenture, and to use the mortgaged premises without waste; and further covenant to waive the benefit of every extension, stay, redemption or appraisement law which has been, or may hereafter be, enacted, etc., etc.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 27, 1891.

The recent heavy rains on the Atlantic Coast have led to the partial resumption of inland navigation in Northern latitudes at an unusually early date. The floods in the upper Ohio and its tributaries have partially subsided; a good deal of damage had been done. Heavy snow falls are reported from the extreme West and the Pacific Coast, also local floods in the Mississippi Valley. Business begins to show more general activity.

Lard on the spot declined, leading to a much more active business, but to-day trading was quite dull, closing at 5.55c. @ 5.60c. for prime city, and 5.97½c. for prime Western, with refined for the Continent quoted at 6c. @ 6.35c. The speculation in lard for future delivery has been at times quite active, following a decline which took place early in the week under increased arrivals of swine at Western markets, but an upward turn, in sympathy with the dearer corn market, was attended by an active demand to cover contracts. There were, however, free sellers at a slight improvement.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	5.97	5.90	5.90	5.92	5.95	5.96
April delivery.....c.	6.05	5.97	5.97	5.99	6.01	6.01
May delivery.....c.	6.10	6.03	6.03	6.04	6.06	6.07
June delivery.....c.	6.24	6.18	6.18	6.18	6.19	6.20
July delivery.....c.	6.37	6.30	6.30	6.30	6.31	6.30
August delivery.....c.	6.47	6.40	6.40	6.42	6.43	6.43

There has been a more active business in pork; large sales were made on Wednesday; prices are steadier, but not decidedly higher; quoted at \$9 @ \$9.75 for old mess, \$10.50 @ \$11 for new mess, \$9 @ \$9.50 for extra prime, and \$11.50 @ \$13 for clear. Beef was steady; extra mess, \$6.75 @ \$7.25; packet, \$8 @ \$8.50; family, \$9 @ \$10 per bbl.; extra India mess, \$13 @ \$15 per tierce. Beef hams are firmer at \$13.50 @ \$14 per bbl. Cut meats reflect a good export demand. The sales to-day embrace 35,000 lbs. pickled bellies, 10 @ 12 lbs. average, at 5c., closing quoted as follows: pickled bellies, 4¼ @ 5¼c.; pickled shoulders, 3¼ @ 4c., and hams 7½ @ 7¼c. Smoked shoulders, 5 @ 5¼c., and hams 8¼ @ 9c. Tallow is firmer and active at 4.11-16c. Stearine is quoted at 6½ @ 6¾c. in hds. and tcs., and oleomargarine firmer at 5¾c. Butter firmer at 25 @ 33c. for creamery. Cheese is firmer at 9½ @ 11½c. for State factory, full cream.

Coffee on the spot has further advanced and to-day the sales embraced Rio at 17½ @ 18c. for No. 7 and 18½c. for No. 6; also Santos at 18¼c. for No. 7 and 19c. for No. 6. Mild grades are quiet. The speculation in Rio options was at hardening prices until yesterday, when there was some depression, attributed to the settlement of the strike of the stevedores at Rio, and to-day there was a dull, weak market. The close was steady, with sellers as follows:

March.....	17.60c.	June.....	16.55c.	October.....	14.75c.
April.....	17.15c.	July.....	16.10c.	December.....	13.90c.
May.....	16.95c.	September.....	15.20c.		

Raw sugars are again firm, owing to a variety of favoring influences; fair refining Cuba muscovado quoted at 5¼ @ 5½c. for centrifugal of 96 deg. test. The market to-day was very active, the sales including 7 cargoes or 25,000 to 30,000 bags centrifugal, at 3½c. for the above grade, c. f. i. Refined sugars active for future delivery, granulated selling at 6½c., regular, and 4½c. in bond, to come out after April 1, when the duty is removed. The tea sale on Wednesday went off at easier prices and the private market is dull.

Kentucky tobacco, though quiet, is firmer; a considerable portion of our stocks are withdrawn from sale, and there is a movement at the West looking to a combination to secure a higher range of prices. Seed leaf is also quieter, but very firmly held. Sales for the week are 1,290 cases, as follows: 400 cases 1889 crop, Wisconsin Havana, 7 @ 12c.; 350 cases 1889 crop, Pennsylvania seed, 9½ @ 13c.; 150 cases 1889 crop, Pennsylvania Havana, 13 @ 30c.; 140 cases, 1889 crop New England Havana, 16 @ 50c.; 100 cases 1889 crop, State Havana, 14 @ 20c., and 150 cases sundries, 7 @ 35c.; also 1,000 bales Havana, 70c. @ \$1.15.

On the Metal Exchange straits tin sold to-day at 19.85c for March, but closed dull under weak cable advices. Ingot copper is entirely nominal. Domestic lead has been depressed, and has been easier, but closes firmer at 4.30c. Some of the interior iron markets report a better demand except for finished stock, and steel has been recently sold at very low figures, owing to pressure of mills to sell.

Refined petroleum is quoted at 7.50c in bbl., 9.65c in cases and 4.95c in bulk; naphtha 7c; crude 7.10c in bbls. and 4.55c in bulk; crude certificates closed at 75½c; spirits turpentine was active to-day at 39½c @ 40½c—closing strong at 40c @ 41c. Rosins are firmer at \$1.50 @ \$1.55 for strained. Wool is in good demand at full prices. Hops are dull.

COTTON.

FRIDAY, P. M., February 27, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 126,896 bales, against 124,254 bales last week and 135,735 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,809,392 bales, against 5,372,469 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 436,923 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,500	1,987	1,732	2,745	615	2,248	11,127
El Paso, &c....	.....	.....	.....	.....	.....	835	835
New Orleans...	8,354	4,972	10,026	4,174	4,939	2,251	35,316
Mobile.....	724	1,589	627	368	619	1,326	5,253
Florida.....	.....	.....	.....	.....	.....	159	159
Savannah.....	2,750	4,854	2,031	2,805	3,417	4,805	21,262
Brunsw'k, &c....	.....	.....	.....	.....	.....	2,046	2,046
Charleston.....	1,807	2,590	1,237	1,779	1,544	174	9,131
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington....	604	.....	1,029	130	167	287	2,307
Wash'ton, &c....	.....	.....	.....	.....	.....	53	53
Norfolk.....	1,912	2,334	728	1,263	1,385	1,912	9,534
West Point....	1,581	2,212	576	1,767	773	2,143	9,052
N'wpt'N's, &c....	.....	.....	.....	.....	.....	4,843	4,843
New York.....	967	1,342	745	1,330	1,765	1,465	7,614
Boston.....	981	903	.....	1,226	1,493	853	5,461
Baltimore.....	.....	.....	.....	.....	.....	401	401
Philadelph'a, &c	798	.....	56	27	644	77	1,000
Totals this week	22,068	22,783	19,987	17,614	17,666	20,780	126,896

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. 27.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	11,127	888,926	7,182	801,808	51,711	31,818
El Paso, &c....	835	22,422	1,469	21,288	.....	.....
New Orleans...	35,316	1,716,724	27,972	1,796,263	327,701	265,693
Mobile.....	5,253	262,458	705	230,868	42,054	21,138
Florida.....	159	34,486	1,266	27,324	.....	.....
Savannah.....	21,262	959,195	12,067	897,532	72,170	39,949
Brunsw., &c....	2,946	165,723	2,148	155,382	5,852	10,900
Charleston.....	9,131	413,017	2,326	305,007	41,243	19,126
P. Royal, &c..	.....	675	34	1,802	.....	.....
Wilmington....	2,307	174,399	1,452	129,692	12,885	12,093
Wash'tn, &c....	55	3,730	5	3,732	.....	.....
Norfolk.....	9,534	544,360	3,823	376,402	32,035	35,316
West Point....	9,052	294,441	6,175	309,067	7,264	.....
Nwpt'N., &c....	4,813	82,279	884	46,229	5,047	5,151
New York.....	7,614	86,564	8,218	90,317	134,364	135,721
Boston.....	5,461	76,399	2,857	60,907	13,000	11,100
Baltimore.....	401	48,468	5,093	70,353	6,206	3,139
Phil' del'a, &c	1,600	37,126	2,932	58,266	6,825	21,557
Totals.....	126,896	5,809,392	86,608	5,372,469	758,368	612,701

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'et'n, &c	11,962	8,651	13,170	4,802	5,253	4,542
New Orleans	35,316	27,972	22,407	23,729	35,846	27,506
Mobile.....	5,253	705	2,279	2,257	2,128	1,166
Savannah...	21,262	12,067	8,279	5,265	8,112	9,299
Char'l'et'n, &c	9,131	2,360	3,954	4,960	7,324	5,052
Wilm'g't'n, &c	2,362	1,457	980	510	803	3,016
Norfolk.....	9,534	3,823	6,190	6,085	7,990	6,841
W't Point, &c	13,895	7,059	13,872	6,570	4,401	4,683
All'others....	18,181	22,514	23,572	11,354	7,394	6,118
Tot. this week	120,890	86,608	96,593	65,562	70,951	68,223
Since Sept. 1.	5,809,392	5,372,469	4,929,327	4,901,459	4,856,185	4,607,302

The exports for the week ending this evening reach a total of 156,669 bales, of which 96,812 were to Great Britain, 23,640 to France and 37,217 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 27. Exported to—				From Sept. 1, 1890, to Feb. 27, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,885	.....	800	17,605	463,118	24,933	96,803	584,854
New Orleans...	28,448	19,123	9,873	57,444	622,103	311,312	418,238	1,361,708
Mob. & Pencil	.....	.....	.....	74,867	.....	.....	.....	74,867
Savannah.....	4,050	.....	11,452	15,611	119,379	37,637	368,314	625,330
Brunswick.....	.....	.....	.....	96,857	.....	.....	18,180	116,037
Charleston.....	.....	4,998	4,998	112,806	10,830	188,220	317,445	
Wilmington....	9,727	.....	.....	86,165	1,047	63,180	160,282	
Norfolk.....	8,808	.....	4,162	12,970	227,456	11,549	48,112	262,116
West Point....	.....	.....	.....	120,264	.....	27,100	147,870	
N'port'N's, &c	8,070	.....	.....	60,819	.....	.....	60,816	
New York.....	11,885	1,241	3,382	16,888	291,145	26,421	120,595	447,161
Boston.....	9,805	.....	133	9,938	123,440	.....	4,484	127,921
Baltimore.....	1,247	2,376	2,417	6,040	46,253	13,400	61,714	111,376
Philadelph'a, &c	918	.....	.....	918	14,680	.....	1,884	16,573
Total.....	96,812	22,640	37,217	156,669	2,458,936	473,236	1,410,865	4,343,039
Total, 1890-90.	60,710	813	88,576	99,107	2,814,684	437,785	1,270,421	4,022,740

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. 27 at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	17,446	1,832	36,028	1,638	56,939	270,762
Galveston.....	6,273	None.	1,774	4,409	12,456	30,255
Savannah.....	6,000	None.	8,500	3,000	17,500	54,679
Charleston.....	3,000	None.	9,500	600	13,100	28,145
Mobile.....	None.	None.	None.	1,600	1,600	40,454
Norfolk.....	15,000	None.	1,500	1,000	17,500	14,533
New York.....	3,800	1,350	3,050	None.	8,200	128,164
Other ports....	10,000	None.	5,000	None.	15,000	42,979
Total 1891...	61,519	3,182	65,352	12,242	142,295	616,073
Total 1890...	75,685	5,117	70,561	14,205	165,568	447,133
Total 1889...	61,937	8,480	53,669	23,791	147,777	607,693

The speculation in cotton for future delivery at this market opened on Saturday last under a feeling of some depression, due to the statistical position—in particular the great excess in the visible supply of the markets of the world; but on the resumption of business Tuesday showed decided strength. It was said that there was considerable buying on Liverpool account; it is certain that the covering of contracts was active and general, in the face of large arrivals at the ports, and a great excess over last year of the interior movement. There was a slight further advance on Wednesday morning, in response to a small improvement at Liverpool, but it was followed by a sharp decline, which was attributed to sales to realize, stimulated by the free movement of the crop. Yesterday Liverpool reported some decline in futures, but the spot market there was more active, and the advices from Manchester said there was more inquiry for cloths, and a demand to cover contracts caused a slight advance in futures at this market, which at the close was not fully supported. To-day weaker futures at Liverpool and the relatively large crop movement had a depressing influence, but the decline was not important, and toward the close some buying for the next crop caused a demand to cover contracts, on which the early decline was partially recovered and the close was firm. Cotton on the spot was more steadily held on the basis of the reduced figures of last week, but trade was without activity and the close quiet at 9c. for middling uplands.

The total sales for forward delivery for the week are 390,200 bales. For immediate delivery the total sales foot up this week 515 bales, including — for export, 515 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 21 to February 27.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Strict Ordinary.....	6 ¹³ / ₁₆	6 ¹³ / ₁₆			
Good Ordinary.....	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆			
Strict Good Ordinary.....	8 ¹ / ₁₆	8 ¹ / ₁₆			
Low Middling.....	8 ⁷ / ₁₆	8 ⁷ / ₁₆			
Strict Low Middling.....	8 ¹³ / ₁₆	8 ¹³ / ₁₆			
Middling.....	9	Holiday	9	9	9	9
Good Middling.....	9 ¹ / ₂	9 ¹ / ₂			
Strict Good Middling.....	9 ⁷ / ₈	9 ⁷ / ₈			
Middling Fair.....	10 ⁵ / ₈	10 ⁵ / ₈			
Fair.....	11 ¹ / ₂	11 ¹ / ₂			
GULF.						
Ordinary.....	6 ¹³ / ₁₆	6 ¹³ / ₁₆			
Strict Ordinary.....	7 ¹ / ₄	7 ¹ / ₄			
Good Ordinary.....	8 ³ / ₈	8 ³ / ₈			
Strict Good Ordinary.....	8 ¹ / ₂	8 ¹ / ₂			
Low Middling.....	8 ⁷ / ₈	8 ⁷ / ₈			
Strict Low Middling.....	9 ¹ / ₄	9 ¹ / ₄			
Middling.....	9 ¹ / ₂	Holiday	9 ¹ / ₂			
Good Middling.....	9 ⁵ / ₈	9 ⁵ / ₈			
Strict Good Middling.....	10 ⁵ / ₁₆	10 ⁵ / ₁₆			
Middling Fair.....	11 ¹ / ₁₆	11 ¹ / ₁₆			
Fair.....	11 ⁹ / ₁₆	11 ⁹ / ₁₆			
STAINED.						
Good Ordinary.....	6 ³ / ₈	6 ³ / ₈			
Strict Good Ordinary.....	6 ³ / ₈	Holiday	6 ³ / ₈			
Low Middling.....	7 ⁵ / ₈	7 ⁵ / ₈			
Middling.....	8 ⁷ / ₁₆	8 ⁷ / ₁₆			

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on some days.

Stock at Liverpool.....	bales. 1,112,000	1891. 1,043,000	1889. 753,000	1888. 871,000
Stock at London.....	13,000	13,000	4,500	24,000
Total Great Britain stock. 1,130,000				
Stock at Hamburg.....	3,600	1,900	3,000	3,800
Stock at Bremen.....	160,000	125,000	25,900	45,900
Stock at Amsterdam.....	21,000	6,000	20,000	24,000
Stock at Rotterdam.....	500	300	400	400
Stock at Antwerp.....	7,000	6,000	800	1,200
Stock at Havre.....	235,000	173,000	113,000	173,000
Stock at Marseilles.....	5,000	3,000	4,000	3,000
Stock at Barcelona.....	70,000	98,000	46,000	54,000
Stock at Genoa.....	16,000	20,000	6,000	5,000
Stock at Trieste.....	14,000	14,000	9,000	4,000
Total Continental stocks..... 532,100				
Total European stocks..... 1,662,100				
India cotton afloat for Europe.....	180,000	190,000	238,000	158,000
Amer. cot'n afloat for Europe.....	465,000	338,000	325,000	303,000
Egypt, Brazil, &c., afloat for Europe.....	44,000	28,000	36,000	53,000
Stock in United States ports.....	358,368	612,701	815,775	821,639
Stock in U. S. interior towns.....	356,057	206,396	252,069	298,260
United States exports to-day.....	28,182	9,354	29,049	21,864

Total visible supply.....	3,493,707	2,887,651	2,681,493	2,865,063
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales. 801,000	831,000	603,000	688,000
Continental stocks.....	415,000	364,000	159,000	192,000
American afloat for Europe.....	465,000	338,000	325,000	303,000
United States stock.....	758,368	612,701	515,775	821,639
United States interior stocks.....	356,057	206,396	252,069	298,260
United States exports to-day.....	28,182	9,354	29,049	21,864

Total American.....	2,823,607	2,361,451	2,183,893	2,324,763
East India, Brazil, &c.—				
Liverpool stock.....	311,000	212,000	150,000	183,000
London stock.....	18,000	13,000	4,500	24,000
Continental stocks.....	117,100	53,200	69,100	122,300
India afloat for Europe.....	180,000	190,000	238,000	158,000
Egypt, Brazil, &c., afloat.....	44,000	28,000	36,000	53,000

Total visible supply.....	3,493,707	2,887,651	2,681,493	2,865,063
Price Mid. Up., Liverpool.....	47d.	61½d.	58d.	5½d.
Price Mid. Up., New York.....	90.	115½c.	103½c.	102c.

The imports into Continental ports this week have been 92,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 606,056 bales as compared with the same date of 1890, an increase of 812,214 bales as compared with the corresponding date of 1889 and an increase of 628,644 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 27, 1891.			Movement to February 28, 1890.		
	Receipts This week.	Shipments Since Sept. 1, '90.	Stock Feb. 27.	Receipts This week.	Shipments Since Sept. 1, '89.	Stock Feb. 28.
Augusta, Ga.....	3,966	236,097	7,150	1,385	924	18,006
Columbus, Ga.....	1,291	76,050	16,175	446	511	8,162
Macon, Ga.....	1,287	73,134	7,032	200	1,000	1,000
Montgomery, Ala.....	1,128	130,855	1,642	302	834	2,925
Meridian, Miss.....	735	83,881	1,333	167	289	2,268
Memphis, Tenn.....	11,527	645,444	15,151	6,145	15,339	67,554
Nashville, Tenn.....	11,372	39,982	6,775	918	34,118	4,722
Dallas, Texas.....	276	31,553	169	1,000	2,200	2,000
Shreveport, La.....	100	81,062	100	40	13,817	4,000
Vicksburg, Miss.....	669	181,665	1,785	50	17,740	7,731
Columbus, Miss.....	698	71,310	847	480	73,207	418
Charleston, S. C.....	381	33,441	1,847	450	78,207	1,950
Atlanta, Ga.....	131	29,009	3,412	157	28,150	255
Albany, Ga.....	437	35,239	3,072	30	30,390	281
Atlanta, Ga.....	587	124,116	661	302	140,576	807
Home, Ga.....	564	50,292	240	191	1,279	1,177
Charlotte, N. C.....	492	21,136	192	168	16,853	268
St. Louis, Mo.....	11,976	521,957	9,313	10,478	497,007	67,063
Cincinnati, Ohio.....	3,501	204,360	4,935	6,386	497,007	265,147
Total, old towns.....	43,084	2,640,104	49,753	336,057	29,806	2,390,650
Newberry, S. C.....	165	16,728	195	149	16,521	149
Raleigh, N. C.....	238	32,928	252	190	17,807	262
Fairboro, N. C.....	100	10,359	100	8	5,301	752
Louisville, Ky.....	287	11,177	1,383	427	13,416	1,405
Little Rock, Ark.....	1,187	59,303	2,117	7,619	1,017	6,542
Enthous, Texas.....	36	23,303	1,107	129	25,359	266
Houston, Texas.....	12,157	829,018	13,083	10,485	727,285	3,301
Total, new towns.....	14,221	985,210	14,954	22,245	4,201	4,201
Total, all.....	57,305	3,625,314	64,707	378,302	35,595	3,261,081

Market Prices and States of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Monday, Feb. 23— Bales, total. Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Feb. 24— Bales, total. Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Feb. 25— Bales, total. Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Feb. 26— Bales, total. Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Feb. 27— Bales, total. Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week. Average price, week.	4,000 875	51,400 872	35,300 882	73,800 890	60,500 899	43,600 907	90,400 909	104,100 906	5,100 906	8,300 903	3,200 907	2,500 914
Sales since Sep. 1, '90—	1,589,100	2,432,200	1,306,500	1,312,500	930,500	546,800	828,900	121,800	33,700	22,500	20,800	2,800

* 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:

- 37 pd. to exch. 200 Mch. for Aug.
- 38 pd. to exch. 2,000 Mch. for Aug.
- 39 pd. to exch. 600 June for July.
- 10 pd. to exch. 1,800 Mch. for Apr.
- 12 pd. to exch. 300 Mch. for Feb.
- 13 pd. to exch. 100 July for Aug.
- 17 pd. to exch. 100 May for July.
- 04 pd. to exch. 200 Dec. for Aug.
- 10 pd. to exch. 200 April for May.
- 19 pd. to exch. 400 Mch. for May.
- Even, 900 Sept. for Dec.
- 02 pd. to exch. 1,000 Nov. for Aug.
- 36 pd. to exch. 400 Mch. for July.

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

* 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 6,669 bales, and are to-night 149,661 bales more than at the same period last year. The receipts at the same towns have been 13,278 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 364,263 bales more than for the same time in 1889-90.

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

Week ending Feb. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Mobile...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Charleston...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk...	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Boston...	9	9	9	9	9	9
Baltimore...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Augusta...	9	9	9	9	9	9
Mempbis...	8 3/4	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
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 1/2	Raleigh.....	8 1/2
Columbus, Ga.	8 1/2	Montgomery...	8 3/4	Rome.....	8 3/4
Columbus, Miss	8 3/4	Nashville.....	8 3/4	Selma.....	8 3/4
Eufaula.....	8 1/2	Natchez.....	8 9/16	Shreveport.....	8 9/16

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.		
	1880.	1890.	1891.	1880.	1890.	1891.	1880.	1890.	1891.
Jan. 28.....	177,821	146,892	178,943	380,643	225,079	116,851	160,371	112,951	148,286
" 30.....	155,354	159,295	195,103	361,239	287,881	410,110	120,950	122,070	188,362
Feb. 6.....	120,347	140,258	100,818	336,521	280,548	403,968	101,029	132,917	154,406
" 13.....	135,079	99,905	135,735	320,287	259,957	391,344	119,436	70,574	123,411
" 20.....	96,350	83,218	124,254	297,515	230,995	385,704	73,608	63,256	118,614
" 27.....	96,503	86,608	128,893	270,972	222,979	378,302	70,020	69,592	119,404

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,174,081 bales; in 1889-90 were 5,583,004 bales; in 1888-89 were 5,184,924 bales.

2.—That, although the receipts at the outports the past week were 126,893 bales, the actual movement from plantations was only 119,490 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 69,592 bales and for 1889 they were 70,020 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. 27 and since Sept. 1 in the last two years are as follows:

February 27.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,313	455,331	15,422	430,422
Via Cairo.....	5,473	241,356	5,692	284,147
Via Hannibal.....	868	81,792	544	56,598
Via Evansville.....	213	20,927	797	18,503
Via Louisville.....	4,026	165,201	2,893	104,956
Via Cincinnati.....	3,921	151,093	4,225	181,853
Via other routes, &c.....	1,755	123,558	6,638	142,931
Total gross overland.....	25,569	1,239,258	36,211	1,219,410
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,076	246,557	17,927	279,714
Between interior towns.....	1,583	92,232	337	52,239
Inland, &c., from South.....	4,150	68,221	3,819	91,946
Total to be deducted.....	20,809	407,010	22,083	423,899
Leaving total net overland*..	4,760	832,248	14,128	795,511

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,760 bales, against 14,128 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 36,737 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 27.....	126,896	5,809,392	86,608	5,372,469
Net overland to Feb. 27.....	4,760	832,248	14,128	795,511
Southern consumption to Feb. 27	16,000	351,000	15,060	331,000
Total marketed.....	147,656	6,992,640	115,736	6,498,980
Interior stocks in excess.....	*7,402	364,689	*17,016	210,535
Total into sight during week.	140,254		98,720	
Total in sight Feb. 27.....	7,357,329		6,709,515	
North'n spinners tak'gs to Feb.27	1,565,470		1,551,753	

Loss in stock during week. It will be seen by the above that there has come into sight during the week 140,254 bales, against 98,720 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 647,814 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South this evening indicate that the temperature has been lower in most sections outside of Texas, and that at points in Arkansas and Tennessee snow has fallen. The marketing of cotton has been quite free.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has ranged from 38 to 75, averaging 56.

Palestine, Texas.—We have had rain on two days of the week, the rainfall being one inch and sixty-two hundredths. Average thermometer 63, highest 78 and lowest 48.

Huntsville, Texas.—There has been rain on one day of the week to the extent of one inch. The thermometer has averaged 64, the highest being 79 and the lowest 49.

Dallas, Texas.—It has rained on two days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 62, ranging from 41 to 82.

San Antonio, Texas.—It has rained hard on one day of the week, the rainfall being one inch and twenty-eight hundredths. The thermometer has ranged from 40 to 77, averaging 58.

Luling, Texas.—There has been rain on one day of the week to the extent of one inch and ninety hundredths. Average thermometer 72, highest 84, lowest 64.

Columbia, Texas.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 49.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 58.

Brenham, Texas.—It has rained heavily on one day of the week, the rainfall reaching two inches. The thermometer has ranged from 46 to 81, averaging 64.

Weatherford, Texas.—The week's precipitation has been sixty hundredths of an inch on one day. Small grains look promising. The thermometer has averaged 70, the highest being 80 and the lowest 61.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—Rain has fallen on one day of the week. The rainfall reached one inch and forty-two hundredths. The thermometer has ranged from 26 to 81, averaging 56.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching one inch and twenty-four hundredths. Average thermometer 56; highest 80, lowest 28.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The week's precipitation has been one inch and sixty-three hundredths on two days. On Wednesday night we had a slight snow fall and since the weather has been clear and cold. The thermometer has averaged 51, ranging from 24 to 78.

Helena, Arkansas.—Rain has fallen on two days of the week on one of which hard, and there has been a light snow-fall, the only one of the season. The rainfall reached two inches and seventeen hundredths. The thermometer has ranged from 24 to 74, averaging 50.

Memphis, Tennessee.—There has been rain on three days of the week, the precipitation reaching one inch and seventy-one hundredths. Snow fell on Thursday morning. Average thermometer 50, highest 74, lowest 25.

Nashville, Tennessee.—It has rained on five days of the week, the precipitation reaching two inches and thirty hundredths. The thermometer has averaged 48, the highest being 72 and the lowest 23.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of two inches and eleven hundredths. Frost and ice this morning. The thermometer has ranged from 40 to 76, averaging 58.

Mobile, Alabama.—There has been rain on six days of the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has averaged 59, ranging from 40 to 76.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and sixty hundredths. Average thermometer 52, highest 75, lowest 25.

Auburn, Alabama.—Rain has fallen during the week to the extent of three inches and sixteen hundredths. The thermometer has averaged 60.5, the highest being 77 and the lowest 38.

Columbus, Georgia.—There has been no rain during the week. The thermometer has ranged from 24 to 68, average 51.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer, 60, highest 76, lowest 43.

Augusta, Georgia.—We have had rain on two days of the week, but the weather is now clear and pleasant. The precipitation reached sixty-one hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 36.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 58, ranging from 46 to 73.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. Average thermometer 54, highest 78, lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 26, 1891 and February 27, 1890.

	Feb. 26, '91.	Feb. 27, '90.
New Orleans.....	Above low-water mark. 14·9	15·7
Memphis.....	Above low-water mark. 33·0	30·6
Nashville.....	Above low-water mark. 28·6	39·1
Nashveport.....	Above low-water mark. 22·3	19·4
Vicksburg.....	Above low-water mark. 42·8	46·1

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. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	31,000	31,000	62,000	20,000	183,000	203,000	84,000	508,000
1890.....	1,000	44,000	45,000	45,000	235,000	280,000	80,000	543,000
1889.....	9,000	24,000	33,000	101,000	229,000	330,000	81,000	574,000
1888.....	3,000	20,000	23,000	27,000	148,000	175,000	55,000	352,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and a decrease in shipments of 14,000 bales, and the shipments since January 1 show a decrease of 77,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	3,000	1,000	4,000	11,000	16,000	27,000
1890.....	1,000	5,000	6,000	10,000	23,000	33,000
Madras—						
1891.....				2,000		2,000
1890.....				2,000	1,600	3,600
All others—						
1891.....	2,000		2,000	11,000	5,000	16,000
1890.....		1,000	1,000	9,000	6,000	15,000
Total all—						
1891.....	5,000	1,000	6,000	24,000	21,000	45,000
1890.....	1,000	6,000	7,000	21,000	30,000	51,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	31,000	203,000	45,000	280,000	33,000	330,000
All other ports.	6,000	45,000	7,000	51,000	3,000	66,000
Total.....	37,000	248,000	52,000	331,000	36,000	396,000

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 25.	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.....	85,000		55,000		38,000	
Since Sept. 1.....	3,635,000		2,958,000		2,526,000	
Exports (bales)—						
To Liverpool.....	9,000	238,000	3,000	219,000	4,000	191,000
To Continent.....	4,000	140,000	2,000	114,000	6,000	109,000
Total Europe.....	13,000	378,000	5,000	333,000	10,000	300,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 25 were 85,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and dull for shirtings. More disposition to operate is shown by buyers. 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 23	d.	d.	a.	d.	a.	d.	d.	a.	d.	a.	d.	
" 30	8½	8½	6	4	7	3	5½	8½	8½	6	4	
Feb. 6	8	8½	6	3	7	3	5	8½	8½	6	4	
" 13	7½	8½	6	1½	7	2	4½	8½	8½	6	3	
" 20	7½	8½	6	1½	7	2	4½	8½	8½	6	3	
" 27	7½	8½	6	1½	7	2	4½	8½	8½	6	3	

THE COTTON CROP IN THE VICINITY OF AUGUSTA, GEORGIA.—The Augusta Chronicle sent out last week inquiries to correspondents in all the counties of Georgia and South Carolina tributary to Augusta, as to increased production over last year and percentage of cotton yet in farmers' hands.

To the first question, "What is the increased production in your county this year over last," forty replies were received as follows: One reports 40 per cent; four, 33; five, 25; two, 20 to 25; ten, 20; one, 15 to 20; one, 17; one, 16; two, 13; one, 12; eight, 10; two, 5. Five report no increase of any consequence and one reports a slight decrease.

The second question, "What percentage of the crop is still in the farmers' hands," elicited thirty-seven replies, as follows: Three report 20 per cent; one, 15 to 20; one, 17; seven, 10; one, 14 to 15; one, 12 to 15; three, 12, nine, 10; one, 7; one, 5 to 6; six, 5; one, 3; one, 2 to 3; one, 2.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been strictly moderate during the week under review, but prices have been steadily maintained, and are to-night 5c. for 1½ lbs., 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have been without activity since last report, and close to-night at 1½c. for paper grades on the spot and 1¾c. for bagging quality.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, January 24:

Our crop advices are, on the whole, unchanged. There have been a few showers of rain in the Oomra districts during the past few days, but unfortunately not sufficient to affect cotton. The November rain, however, appears to have affected the quality of the Oomra crop more than was supposed at the time, for although receipts are now fairly large the higher grades remain scarce. Bhowngur is arriving very slowly, and each day's arrivals are eagerly bought up at high prices. Picking is proceeding in the Broach districts, and small samples have been received, but it will be at least a fortnight before cotton will be available in quantity.

From the Bombay Prices Current of like date we have the following:

Telegrams to hand from the cotton districts at the beginning of the week reported rain throughout the Bengal circle, the fall ranging from 22 per cent at Agra to 65 per cent at Beawar. At Cawnpore, where 24 cents had been registered, it still looked like rain; but in other districts it had become bright again; and except at Veerungam, in the Dhollera circle, where it was cloudy, fine weather prevailed over all the rest of the cotton area. At Broach, where undesirable east wind prevailed, cotton was beginning to arrive in small quantities; while in the Dhollera circle picking had commenced generally, and twenty to thirty dokras were arriving daily at Bhowngur. Further advices to hand yesterday by wire state that cloudy and unseasonable weather had prevailed at Khangan and Oomrawatee, in the Oomra circle, 22 cents of rain having been registered in the former district and 56 cents in the latter, and at Delhi and Cawnpore, in the Bengal circle, the weather continued cloudy, though no further rain had fallen. The official telegram received yesterday from the Broach and Dhollera circles reported no change to the state of the crop; but arrivals were increasing at Bhowngur in the latter, and at Dhollera itself they were expected early.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1, 1890, and Oct. 1, 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,598	23,247	449,481	423,446	85,196	74,814	109,498	98,000
November.....	23,012	23,914	894,910	427,782	74,792	75,576	97,833	99,400
December.....	22,648	20,307	455,396	395,834	86,248	89,812	108,591	90,900
Tot. 1st quar.	70,258	67,468	1,299,790	1,247,042	248,171	220,202	318,427	287,600
January.....	20,012	23,811	412,552	413,715	79,936	78,355	99,878	101,900
Stockings and socks.....							056	67
Sundry articles.....							9,082	8,050
Total exports of cotton manufactures.....							424,544	506,800

The foregoing shows that there has been exported from the United Kingdom during the four months 424,544,000 lbs of manufactured cotton, against 393,882,000 lbs, last year, or an increase of 26,167,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods (000s omitted.)	January.			October 1 to January 31.	
	1891.	1890.	1889.	1890-91.	1889-90.
East Indies.....	175,825	157,321	202,031	744,040	724,820
Turkey, Egypt & Africa.....	52,296	49,507	45,609	850,854	226,873
China and Japan.....	80,385	48,854	51,904	230,422	188,223
Europe (except Turkey).....	29,958	32,816	36,237	107,845	118,150
South America.....	40,698	37,897	40,436	187,023	175,897
North America.....	23,481	32,581	28,903	112,958	120,595
All other countries.....	25,101	20,709	21,855	103,394	107,893
Total yards.....	412,552	413,715	431,429	1,712,341	1,990,754
Total value.....	£4,507	£4,359	£4,814	£18,452	£17,201
Yarns (000s omitted.)	January.			October 1 to January 31.	
	1891.	1890.	1889.	1890-91.	1889-90.
Holland.....	2,457	3,563	8,841	11,099	12,839
Germany.....	2,568	3,198	3,070	11,050	12,218
China, Europe (excl. Turkey).....	4,179	4,477	4,447	18,955	19,031
East Indies.....	3,578	4,247	4,453	19,057	15,782
India and Japan.....	2,817	3,873	3,837	10,264	13,014
Turkey and Egypt.....	2,234	1,904	1,407	11,173	8,483
All other countries.....	992	870	916	4,065	3,808
Total lbs.....	14,823	22,132	21,471	81,906	85,015
Total value.....	£891	£1,059	£938	£1,082	£1,099

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,388 bales, against 20,810 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.		
Liverpool.....	16,957	5,422	11,884	11,865	253,590	296,188
Other British ports..	.....	596	216	.....	37,566	60,251
TOT. TO GT. BRIT'N.	16,957	6,018	12,100	11,865	291,145	356,439
Havre.....	964	1,830	1,856	1,141	26,219	31,445
Other French ports..	.....	.....	.....	.....	202	.....
TOTAL FRENCH....	964	1,830	1,856	1,141	26,421	31,445
Bremen.....	2,066	554	300	784	21,743	19,183
Hamburg.....	500	010	1,000	600	37,821	44,903
Other ports.....	550	2,339	4,411	1,798	43,613	37,021
TOT. TO NO. EUROPE	3,116	3,503	5,711	3,182	103,177	101,107
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other.....	.....	50	1,152	200	22,093	6,693
TOTAL SPAIN, &c..	.....	50	1,152	200	26,418	9,543
GRAND TOTAL....	20,937	11,401	20,810	16,388	447,161	498,534

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 144,445 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 3,152	3,152
.....Etruria, 650.....Italy, 2,820.....J. W. Taylor, 2,875	.....
Majestic, 1,311.....Wyoming, 1,057.....	11,865
To Havre, per steamer La Normande, 1,141.....	1,141
To Bremen, per steamers Fulda, 531.....Saale, 233.....	784
To Hamburg, per steamer Svevia, 600.....	600
To Amsterdam, per steamer Werkendam, 100.....	100
To Antwerp, per steamers Chicago, 245.....Noordland, 1,453	1,698
To Genoa, per steamer Alesia, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Aston Hall, 8,681	8,681
Floridian, 6,300.....Madrieno, 9,000.....	23,981
To Havre, per steamer Gladewa, 5,300.....	5,300
To Bremen, per steamer Ansterlitz, 3,425.....	3,425
To Hamburg, per steamers Croatia, 1,295.....Edenmore, 300.	1,595
GALVESTON—To Liverpool, per steamers Godalming, 2,781.....	2,781
Southerly, 5,505.....	8,286
To Vera Cruz, per steamer Harlan, 384.....	384
SAVANNAH—To Bremen, per steamer Boskenna Bay, 5,939.....	5,939
To Gotenburg, per bark Brodrene, 2,000.....Ellsabet, 2,675	4,675
To Barcelona, per steamer Peconic, 4,454.....	4,454
BRUNSWICK—To Liverpool, per steamer St. Clears, 5,579.....	5,579
CHARLESTON—To Liverpool, per steamer Yoxford, 3,850.....	3,850
To Bremen, per steamers Ilbernia, 5,616.....Theresa Heymann, 6,659.....	12,275
To Barcelona, per bark Integridad, 860.....per brig Casilda, 510.....	1,370
WILMINGTON—To Bremen, per steamer Mounta Bay, 6,300.....	6,300
NORFOLK—To Liverpool, per steamer Endymion, 710.....	710
To Bremen, per steamer Norlands, 1,650.....	1,650
WEST POINT—To Liverpool, per steamers Glendower, 3,351.....	3,351
Queen Margaret, 6,726.....	10,077
To Bremen, per steamer Norlands, 2,575.....	2,575
NEWPORT NEWS—To Liverpool, per steamers Darwin, Enochares and Macedonia, 14,035.....	14,035
BOSTON—To Liverpool, per steamers Bostonian, 2,292.....Catalonia, 1,768.....Norseman, 1,218.....Palestine, 1,261.....	6,539
To Yarmouth, per steamer Boston, 110.....	110
BALTIMORE—To Liverpool, per steamer Barrow more, 250.....	250
To Bremen, per steamers America, 1,937.....Saller, 2,452.....	4,439
PHILADELPHIA—To Liverpool, per steamer Switzerland, 229.....	229
Total.....	144,445

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

	Liverpool.	Havre.	Ams'dam, Bremen & Hamburg.	Spain & Y. Cruz.	Total.	
New York.....	11,865	1,141	1,374	1,798	16,388	
N. Orleans.....	23,981	5,300	5,020	200	34,301	
Galveston.....	8,286	.....	.....	384	8,670
Savannah.....	.....	.....	5,939	4,675	15,068
Brunswick.....	5,579	.....	.....	.....	5,579
Charleston.....	3,850	.....	.....	1,370	17,525
Wilmington.....	.....	.....	6,300	.....	6,300
Norfolk.....	710	.....	1,650	.....	2,360
West Point.....	10,077	.....	2,575	.....	12,652
N'p't News.....	14,035	.....	.....	.....	14,035
Boston.....	6,539	.....	.....	110	6,649
Baltimore.....	250	.....	4,439	.....	4,889
Philadelphia.....	.....	.....	229	.....	229
Total.....	85,202	6,441	39,582	6,702	6,021	144,445

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. 20—Steamer Joseph Johns, 5,333.....	5,333
Feb. 21—Steamers Fulham, 5,196; Jessmore, 950.....Feb. 25—Steamer Avalon, 5,386.....	.....
NEW ORLEANS—To Liverpool—Feb. 20—Steamer Areolbo, 3,350.....	3,350
Feb. 23—Steamers Andean, 4,050; Astronomer, 8,329; Federico, 4,021.....	.....
Feb. 24—Steamer Methley Hall, 7,943.....	7,943
To Havre—Feb. 21—Steamer Havre, 7,263.....Feb. 23—Ship Cora, 2,564.....	.....
Feb. 26—Steamers Reading, 5,400; Rydal Holme, 3,896.....	.....
To Antwerp—Feb. 21—Steamer Havre, 106.....	106
To Barcelona—Feb. 25—Steamer Martin Saenz, 3,991.....	3,991
To Genoa—Feb. 21—Steamer Arabian Prince, 3,631.....	3,631
SAVANNAH—To Liverpool—Feb. 20—Steamer Sir Francis Drake, 4,059.....	4,059
CHARLESTON—To Bremen—Feb. 23—Steamer Ravenshoe, 4,999.....	4,999
WILMINGTON—To Bremen—Feb. 25—Steamer Craigmere, 6,727.....	6,727

NORFOLK—To Liverpool—Feb. 21—Steamer Glendower, 1,500.....

Feb. 21—Steamer Olive Branch, 7,308.

To Bremen—Feb. 21—Steamers International, 2,762; Norlands, 400.

NEWPORT NEWS—To Liverpool—Feb. 25—Steamer Rimpha, 8,070.

BOSTON—To Liverpool—Feb. 17—Steamers Georgian, 4,261; Iowa, 2,057.....

Feb. 19—Steamer Ottoman, 3,477.

To Yarmouth—Feb. 20—Steamer Boston, 33.

To Halifax—Feb. 21—Steamer Carroll, 100.

BALTIMORE—To Liverpool—Feb. 14—Steamer Queensmore, 1,147.

To Havre—Feb. 25—Steamer Gavino, 2,370.

To Bremen—Feb. 25—Steamer Nurnberg, 1,617.

To Rotterdam—Feb. 17—Steamer Chicago, 890.

PHILADELPHIA—To Liverpool—Feb. 14—Steamer Indiana, 500.....

Feb. 19—Steamer British Prince, 413.

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

CRAIGSIDE, steamer (Br.), which cleared from Galveston, Feb. 12, for Liverpool, with 5,339 bales of cotton, went ashore at Ocracoke, N. C., one mile south of Hatteras Inlet, on Saturday night, Feb. 21. Captain Sinclair arrived at Norfolk, Feb. 24, and reported she was wrecked easily when he left on Saturday, but there has been rough weather since. The Merritts are preparing to make all possible effort to float her. In addition to tug J. D. Jones, sent to her Sunday, they have since sent steamer A. J. Merritt and barge Henry Seymour.

TRIPOLI, steamer (Br.), at Liverpool, from Galveston. A fire broke out in the lower hold of steamer Tripoli, Feb. 26, and 300 bales of cotton were damaged by fire and water.

YESSO, steamer (Br.), at Charleston, will discharge the cotton she has on board, and will leave for St. Jago, Cuba. The undamaged cargo will be shipped to Bremen in another vessel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	.....	1s	1s	1s	1s
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	5 1/2 @ 11 3/2	.....	5 1/2 @ 11 3/2	5 1/2 @ 11 3/2	5 1/2 @ 11 3/2	5 1/2 @ 11 3/2
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	11 3/2	.....	11 3/2	11 3/2	11 3/2	11 3/2
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	3s	.....	3s	3s	3s	3s
Do via indirect.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	35 @ 40*	.....	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	15 6/4 @ 1 1/4	.....	15 6/4 @ 1 1/4	15 6/4 @ 1 1/4	15 6/4 @ 1 1/4	15 6/4 @ 1 1/4
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.	5 1/6	.....	5 1/6	5 1/6	5 1/6	5 1/6
Genoa, steam.....d.	3 1/6	.....	3 1/6	3 1/6	3 1/6	3 1/6
Frieste, steam.....d.	1 1/4	.....	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp, steam.....d.	1s	.....	1s	1s	1s	1s

* Per 100 lbs.

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

	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Sales of the week.....bales	35,000	33,000	42,000	52,000
Of which exporters took.....	3,000	5,000	2,000	3,000
Of which speculators took.....	1,000	5,000	3,000	5,000
Sales American.....	27,000	30,000	35,000	40,000
Actual export.....	9,000	7,000	8,000	6,000
Forwarded.....	81,000	77,000	71,000	70,000
Total stock—Estimated.....	990,000	1,047,000	1,076,000	1,112,000
Of which American—Estim'd.....	699,000	747,000	769,000	801,000
Total import of the week.....	125,000	140,000	110,000	111,000
Of which American.....	103,000	120,000	89,000	95,000
Amount afloat.....	300,000	270,000	267,000	270,000
Of which American.....	285,000	250,000	245,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M.	Dull and irregular.	Dull.	Steadier.	More demand.	Good demand.	Quieter.
Mtd. Up'ds.	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Sales } spec. & exp.	5,000	7,000	8,000	10,000	12,000	8,000
	500	500	600	1,000	1,500	1,000
Futures.						
Market, } 1:45 P. M.	Easy at 1-64 @ 2-64 decline.	Easy at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at 2-64 advance.	Steady.
Market, } 4 P. M.	Quieter.	Quiet but steady.	Quiet and steady.	Barely steady.	Easy.	Steadier.

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. 21.				Mon., Feb. 23.				Tues., Feb. 24.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February....	4 53	4 53	4 53	4 53	4 53	4 53	4 52	4 53	4 54	4 55	4 54	4 55
Feb.-March.....	4 53	4 53	4 53	4 53	4 53	4 53	4 52	4 53	4 54	4 55	4 54	4 55
March-April.....	4 54	4 54	4 54	4 54	4 53	4 54	4 53	4 53	4 55	4 55	4 54	4 55
April-May.....	4 58	4 58	4 58	4 58	4 57	4 58	4 57	4 57	4 60	4 60	4 60	4 60
May-June.....	4 62	4 62	4 62	4 62	4 61	4 62	4 61	4 61	4 63	4 60	4 63	4 60
June-July.....	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01	5 03	5 03	5 03	5 03
July-August.....	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03	5 05	5 05	5 05	5 05
August.....	5 05	5 05	5 05	5 05	5 02	5 04	5 02	5 01	5 06	5 07	5 06	5 07
Aug.-Sept.....	5 08	5 08	5 08	5 08	5 02	5 04	5 02	5 03	5 03	5 05	5 05	5 05
Sept.-Oct.....	5 01	5 02	5 01	5 02	5 01	5 02	5 01	5 01	5 03	5 03	5 03	5 03
Oct.-Nov.....	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01	5 02	5 03	5 02	5 03
Nov.-Dec.....	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 03

	Wed., Feb. 25.				Thurs., Feb. 26.				Fri., Feb. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 55	4 56	4 55	4 55	4 54	4 54	4 53	4 53	4 52	4 53	4 51	4 52
Feb.-March...	4 55	4 56	4 55	4 55	4 54	4 54	4 53	4 53	4 52	4 53	4 51	4 52
Feb.-April...	4 58	4 58	4 55	4 55	4 54	4 54	4 53	4 53	4 52	4 53	4 51	4 52
April-May...	4 60	4 61	4 60	4 60	4 58	4 58	4 57	4 57	4 56	4 57	4 55	4 56
May-June...	5 01	5 01	5 00	5 00	4 62	4 63	4 61	4 62	4 60	4 61	4 60	4 60
June-July...	5 03	5 04	5 03	5 03	5 01	5 02	5 00	5 00	5 00	5 00	4 63	5 00
July-Aug...	5 06	5 06	5 05	5 05	5 03	5 04	5 03	5 04	5 02	5 03	5 02	5 02
August...	5 07	5 07	5 06	5 07	5 05	5 05	5 04	5 05	5 04	5 04	5 03	5 04
Aug.-Sept...	5 06	5 06	5 05	5 05	5 03	5 04	5 03	5 03	5 02	5 03	5 02	5 03
Sept.-Oct...	5 04	5 04	5 03	5 03	5 02	5 04	5 02	5 04	5 01	5 02	5 01	5 01
Oct.-Nov...	5 03	5 03	5 02	5 03	5 01	5 02	5 01	5 02	5 01	5 01	5 00	5 01
Nov.-Dec...	5 02	5 03	5 02	5 02	5 00	5 01	5 00	5 01	5 00	5 00	5 00	5 00

BREADSTUFFS.

FRIDAY, February 27, 1891.

The market for wheat flour was without decided feature until Wednesday, when at a reduced range of values there was a fair degree of activity in the medium grades for export. To-day there was a renewal of active export demand, shippers taking several thousand barrels of good medium grade, at \$4 50 and under. Cornmeal is dearer and rye flour tends upward.

The wheat market opened depressed, but on Wednesday showed for a time considerable buoyancy, owing to the very severe weather at the West greatly modifying the favorable prospects regarding the next crop which heretofore have been reported. Then the next crop made and sustained some advance, but this crop fell off in the later dealings under reports of financial difficulties in London. Yesterday reports of damage to the growing crop in France and severe wintry weather in Southern Europe were accompanied by stronger cable advices, which caused some advance and much more active speculation. There were also liberal purchases of wheat to arrive for export. To-day there was a stronger opening on reports of floods and bad weather at the West, but speculation was sluggish and the regular trade dull, causing an easier closing, especially for this crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	110 ³ / ₈	109 ³ / ₈	109^{3}/_{8}	109^{3}/_{8}	109^{3}/_{8}	109^{3}/_{8}
May delivery.....c.	106 ³ / ₈	105 ³ / ₈	105 ³ / ₈	106 ³ / ₈	106 ³ / ₈	106 ³ / ₈
June delivery.....c.	104	103 ¹ / ₂	103^{3}/_{8}	103^{3}/_{8}	103^{3}/_{8}	103 ³ / ₈
July delivery.....c.	100 ¹ / ₂	99 ³ / ₈	100	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈
August delivery.....c.	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈	96 ³ / ₈	97	97
September delivery.....c.	96 ³ / ₈	95 ³ / ₈	95 ³ / ₈	96 ³ / ₈	96 ³ / ₈	97
December delivery.....c.	98 ³ / ₈	97 ³ / ₈	98	98 ³ / ₈	99	99

Indian corn was stronger, and in the early dealings of Wednesday was buoyant, owing in part to the rapidity with which current supplies are absorbed; but the advance was due mainly to the report that recent receipts at the West are not grading well. The higher prices have kept the export business within narrow limits. To-day a further advance took place, but the local trade proved dull, and prices fell away in the later dealings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	63 ³ / ₈	64	64 ¹ / ₂	64 ¹ / ₂	64 ³ / ₈	64 ³ / ₈
May delivery.....c.	61 ³ / ₈	61 ³ / ₈	62	62 ³ / ₈	62 ³ / ₈	62 ³ / ₈
July delivery.....c.	60 ¹ / ₂	60 ³ / ₈	61	61 ¹ / ₂	60 ³ / ₈	60 ³ / ₈

Oats advanced in sympathy with wheat and corn, but to-day were weaker.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	53 ¹ / ₂	53 ³ / ₈	54	54 ¹ / ₂	54 ³ / ₈	54 ³ / ₈
May delivery.....c.	52 ¹ / ₂	52 ³ / ₈	53	53 ³ / ₈	53 ¹ / ₂	53 ¹ / ₂
July delivery.....c.	51 ¹ / ₂	51 ³ / ₈	52 ¹ / ₂	52 ¹ / ₂	53	52 ³ / ₈

Rye is held for a further advance, but is quite unsettled. Barley has been more active and values are steadier.

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

FLOUR.		Patent, winter.....		\$4 80 @ \$5 25	
Fine.....	50 bbl. \$2 80 @ \$3 35	City shipping, extras.....	5 00 @	5 10	
Superfine.....	3 35 @ 3 65	Rye flour, superfine.....	4 30 @	4 60	
Extra, No. 2.....	3 65 @ 3 85	Fine.....	3 30 @	3 60	
Extra, No. 1.....	3 80 @ 4 15	Corn meal—			
Clears.....	4 15 @ 4 60	Western, do.....	2 90 @	3 20	
Straights.....	4 50 @ 5 00	Brandywine.....	— @	3 45	
Patent, spring.....	4 95 @ 5 50				
Buckwheat flour, per 100 lbs.,	2 50 @ 2 55.				
GRAIN.		Corn, per bush.—			
Wheat—		West'n mixed.....	63 @	66 ¹ / ₂	
Spring, per bush.....	95 @ 1 19	W'n mix. No. 2.....	65 @	65 ¹ / ₂	
Red winter No. 2.....	1 11 @ 1 12	West'n yellow.....	63 @	66 ¹ / ₂	
Red winter.....	90 @ 1 14	Western white.....	64 @	67	
White.....	1 02 @ 1 12				
Rye—		Oats—Mixed.....	54 @	56 ¹ / ₂	
Western, per bush.....	80 @ 85	White.....	54 @	62	
State and Jersey.....	85 @ 90	No. 2 mixed.....	55 @	56	
Barley, Western.....	77 @ 82	No. 2 white.....	55 @	56	
Canadian.....	84 @ 92	Buckwheat, per bush	70 @	72	
State.....	79 @ 85				

EXPORTS OF BREADSTUFFS FOR JANUARY, 1891 AND 1890, AND FOR SEVEN MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	January.				1891.	
	1891.		1890.		Seven Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	37,161	18,384				
Boston.....						
Philadelphia.....						
Baltimore.....	6,874	3,750				
New Orleans.....						
Pac. cust. dists.*	43,541	32,908	67,638	39,305	319,480	233,877
Other cus. dists.†						
Total, barley.....	43,541	82,008	111,933	61,469	319,480	223,877
Corn, bush.						
New York.....	561,186	343,089	1,728,798	738,824	8,908,818	4,787,501
Boston.....	83,014	51,292	652,772	301,736	1,518,576	761,054
Philadelphia.....	60,611	33,846	1,176,260	480,832	1,300,122	676,324
Baltimore.....	325,832	185,750	2,941,087	1,226,129	2,649,782	1,371,994
New Orleans.....	63,888	34,753	1,728,908	782,631	1,657,515	812,488
Pac. cust. dists.*	9,221	6,519	1,188	789	71,038	58,334
Other cus. dists.†	221,039	117,588	230,460	84,374	3,420,587	1,644,022
Total, corn.....	1,326,811	787,922	8,451,456	3,575,515	19,521,998	10,120,167
Corn-meal, bbls.						
New York.....	15,134	47,237	13,527	37,189	100,111	306,280
Boston.....	7,383	19,152	6,094	13,211	82,108	185,168
Philadelphia.....	1	4	6	24	3,271	9,832
Baltimore.....	857	2,520	714	2,800	6,083	21,755
New Orleans.....	6	20	12	57	66	220
Pac. cust. dists.*						
Other cus. dists.†	1,732	4,200	4,437	9,830	15,308	37,894
Total, corn-meal.....	25,123	73,133	24,790	63,065	206,845	571,069
Oats, bush.						
New York.....	23,721	13,301	1,034,510	340,707	458,172	185,582
Boston.....	1,483	853	41,639	12,550	23,880	8,172
Philadelphia.....					2,302	1,166
Baltimore.....	16	9	90,000	25,600	82	41
New Orleans.....	79	48	78	32	431	213
Pac. cust. dists.*	7,532	4,824	15,041	5,707	43,584	24,093
Other cus. dists.†	20,000	9,800	15,200	3,800	287,378	197,106
Total, oats.....	52,891	28,733	1,191,408	338,396	815,634	827,253
Oatmeal, lbs.						
New York.....	80,480	1,485	1,256,600	2,632	1,128,007	0,253
Boston.....	251,080	8,029	1,261,100	50,266	4,582,050	140,369
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	7,000	261	9,500	256	55,900	1,896
Other cus. dists.†					365,000	10,038
Total, oatmeal.....	333,570	10,725	1,775,425	64,567	6,180,271	172,614
Rye, bush.						
New York.....			58,618	35,246	308,627	194,611
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*					14,285	8,900
Other cus. dists.†						
Total, rye.....			58,618	35,246	322,912	203,411
Wheat, bush.						
New York.....	539,791	599,194	822,660	726,898	5,934,273	0,078,123
Boston.....			51,468	43,745	124,509	125,508
Philadelphia.....	8,483	8,653	33,729	248,890	248,890	240,737
Baltimore.....	154,987	155,547	328,314	260,425	2,568,814	2,485,781
New Orleans.....	219,270	195,918	78,355	63,933	788,151	891,094
Pac. cust. dists.*	3,315,572	2,658,499	2,667,519	1,994,724	16,192,714	13,041,947
Other cus. dists.†	40,000	42,000	23,959	15,000	1,406,077	1,352,553
Total, wheat.....	4,278,103	3,628,807	3,905,802	3,184,017	27,253,293	24,015,718
Wheat-flour, bbls						
New York.....	288,612	1,354,752	357,794	1,581,835	1,581,318	8,824,018
Boston.....	117,207	588,627	102,585	504,522	303,737	4,076,511
Philadelphia.....	105,671	506,532	59,777	278,019	439,982	2,004,157
Baltimore.....	272,733	1,445,401	212,398	1,127,805	1,391,174	7,275,603
New Orleans.....	2,960	11,301	4,947	18,598	18,165	33,481
Pac. cust. dists.*	170,539	686,908	118,321	478,094	1,106,206	4,365,202
Other cus. dists.†	105,745	581,929	44,953	215,472	417,421	2,155,949
Total, wheat-flour.....	1,080,784	5,155,658	839,875	4,235,345	6,073,083	28,890,890
Totals.						
New York.....	2,329,493		3,481,662			20,478,348
Boston.....	668,568		928,037			5,838,777
Philadelphia						

The receipts of flour and grain at the seaboard ports for the week ended Feb. 21, 1891, follow:

At—	Flour, bush.	Wheat, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Other, bush.
New York.....	120,797	364,200	293,800	365,000	44,800	3,650
Boston.....	51,401	43,418	74,820	96,040	600	1,092
Montreal.....	8,178	46,402	1,100	25,486	19,600	2,400
Philadelphia..	13,304	11,993	124,637	61,560	.....	600
Baltimore....	55,546	37,803	212,400	3,000	.....	7,542
Richmond....	10,200	26,780	47,642	13,426	.....	.....
New Orleans..	12,905	1,800	90,995	18,462	.....	.....
Total week....	272,334	532,351	845,444	582,974	65,069	15,284
Cor. week '90.	196,210	248,332	3,435,306	1,122,108	84,686	43,284

The exports from the several seaboard ports for the week ending Feb. 21, 1891, are shown in the annexed statement:

Exports from—	Wheat, bush.	Oats, bush.	Flour, bbls.	Rye, bush.	Peas, bush.
New York.....	100,788	106,832	110,759	4,205	5,339
Boston.....	7,848	36,857	28,167	500	8,585
Portland.....	.....	.....	1,479	.....	19,087
Montreal.....	.....	.....	.....	.....	.....
Philadel.....	.....	59,000	5,786	.....	.....
Baltim're.....	.....	27,568	27,246	.....	.....
N. Ori'ns.....	114,500	50,218	713	23	.....
N. News.....	.....	50,000	33,913	.....	.....
Richm'd.....	.....	.....	.....	.....	.....
Tot. week.....	232,136	330,475	218,063	4,830	33,011
8 mo time 1890....	412,832	3,332,517	202,112	351,116	8,406
.....

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. 21, 1891:

In store at—	Wheat, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,170,643	296,582	996,524	7,251
Do afloat....	24,000	.....	.....	8,000
Albany.....	.....	35,000	37,000	24,600
Buffalo.....	744,558	150,133	175,499	30,295
Do afloat....	86,000	.....	.....	775,401
Chicago.....	6,595,425	191,914	371,944	145,375
Chicago afloat..	164,110	.....	74,817	.....
Milwaukee....	508,568	.....	935	60,119
Duluth.....	3,904,286	171	.....	3,573
Toledo.....	702,617	191,901	18,246	19,975
Detroit.....	151,654	132,141	13,110	1,353
Oswego.....	55,000	80,000	.....	260,142
St. Louis.....	1,384,294	384,872	211,920	181
Cincinnati....	6,000	19,000	53,000	120,000
Boston.....	146,169	43,895	124,984	8,919
Toronto.....	125,313	.....	2,841	108,574
Montreal.....	426,020	10,733	203,431	28,881
Philadelphia..	109,641	210,889	89,659	56,217
Peoria.....	28,280	297,977	727,779	29,437
Indianapolis..	129,523	124,652	9,000	48,879
Kansas City..	349,744	44,407	93,979	618
Baltimore....	395,851	282,630	116,831	29,912
Minneapolis..	6,109,470	.....	2,713	870
On Mississippi.	.....	74,462	18,210	.....
On canal & river.	7,800	24,900	30,200	108,200

Tot. Feb. 21, '91.	23,324,964	2,595,759	2,882,522	391,814	2,678,450
Tot. Feb. 14, '91.	23,167,953	2,400,807	2,922,461	366,883	2,993,643
Tot. Feb. 22, '90.	29,618,581	13,736,567	5,186,980	1,529,397	1,862,651
Tot. Feb. 23, '89.	32,740,409	15,462,701	8,067,131	1,678,443	2,065,159
Tot. Feb. 25, '88.	38,461,453	8,848,232	4,872,163	376,992	2,436,715

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 27, 1891.

The intervention of Washington's Birthday, which was as usual observed as a holiday in commission and importing circles, tended to lessen the volume of business the past week, but a very fair distribution of fabrics adapted for the coming season was made by most of the wholesale houses. There was a considerable influx of retailers from out-of-town markets in the city, and their presence imparted increased activity to the jobbing trade, and a fairly satisfactory business in this connection was reported by such houses as keep abreast with the times. At first hands the demand was somewhat irregular, rather more than an average trade having been done in certain fabrics, while others were relatively quiet. The tone of the general market continues steady, and stocks of manufactured goods are so well in hand as a rule that the stability of values for some time to come seems to be pretty well assured.

DOMESTIC WOOLEN GOODS.—Despite intervals of very unfavorable weather, there was a fair business in men's-wear woollens during the week. Union, cotton-warp and low-grade all-wool cassimeres continued in pretty good demand by the clothing trade, and a fair business was done in fine cassimeres and chevots. Piece-dyed and fancy worsted suitings were in fair request, and leading makes are well sold up and steady in price. Overcoatings were in irregular demand, but fairly satisfactory orders were placed for kerseys, meltons and popular rough-faced descriptions. Kentucky jeans and coeskins were in light demand by package buyers, as were cloakings; but prices ruled steady. Wool and worsted dress goods continued in fair demand and firm, and there was a steady movement in shawls, skirts and carpets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 21 were 1,356 packages, valued at \$81,519, their destination being to the points specified in the table below:

NEW YORK TO FEB. 24.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	80	742	102	821
Other European.....	6	162	25	228
China.....	775	19,418	762	4,824
India.....	100	2,808	.....	1,276
Arabia.....	.....	1,435	.....	1,782
Africa.....	30	228	.....	423
West Indies.....	198	2,372	1,037	3,682
Mexico.....	35	411	30	294
Central America.....	45	1,040	130	879
South America.....	64	4,638	551	5,029
Other countries.....	23	199	94	492
Total.....	1,356	33,251	2,732	19,730
* China, via Vancouver.....	.....	8,050	.....	3,178
Total.....	1,356	41,301	2,732	22,908

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,817,010 in 1891, against \$1,197,447 in 1890.

Agents' prices for plain and colored cottons have not materially changed, and there was comparatively little tendency towards cutting on the part of jobbers. Brown sheetings and drills were in fair request at first hands, and there was a steady demand for bleached shirtings and cambrics by jobbers and the manufacturing trade. Wide sheetings, cotton flannels, corset jeans and satens were in steady request, and a fair business in denims, chevots, ticks, checks, cottonades, &c., was done by the leading commission houses. Sillesias and flat-fold cambrics continued in steady request and firm at unchanged prices. White goods, quilts, curtain drapery and fancy table damasks were fairly active in movement and demand, and prices ruled steady. Prints and gingham were in fair request at prices unchanged and ruling steady. Print cloths continued in moderate demand and closed a trifle easier on the basis of 3c. for 64x64s and 2 9-16c. for 56x60s.

	1891.	1890.	1899.
Stock of Print Cloths—	Feb. 21.	Feb. 22.	Feb. 23.
Held by Providence manuf'ers.....	359,000	316,000	None.
Fall River manufacturers.....	278,000	34,000	3,000.
Outside speculators (est).....	5,000	6,000	None.
Total stock (pieces).....	642,000	356,000	3,000

FOREIGN DRY GOODS.—The demand for imported fabrics at first hands continued irregular, but a very fair business in certain sorts was done by such jobbers as keep abreast with the times. Desirable fabrics are not in redundant supply and importers are firm in their views as to prices; hence comparatively few "drives" in foreign goods have thus far been made in jobbing circles.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 26, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total on market.....	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.			
	Week Ending Feb. 27, 1890.	Since Jan. 1, 1890.	Week Ending Feb. 26, 1891.	Since Jan. 1, 1891.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,357	493,923	17,226	6,568,986
Cotton.....	1,638	414,535	19,627	4,915,510
Silk.....	2,747	1,887,912	19,660	9,668,917
Flax.....	1,885	235,287	3,001,364	3,001,364
Miscellaneous.....	8,941	256,330	41,075	2,268,106
Total.....	16,268	2,787,987	118,151	26,422,973
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	543	213,072	7,108	2,814,992
Cotton.....	360	81,877	4,224	1,076,255
Silk.....	321	153,880	3,259	1,893,628
Flax.....	307	43,507	3,740	644,408
Miscellaneous.....	2,535	50,887	39,094	482,371
Total.....	4,066	542,623	57,425	6,861,154
Ent'd for consump't.....	2,787,987	18,151	2,787,987	18,151
Total at the port.....	20,334	3,330,910	175,576	32,784,127
ENTERED FOR WAREHOUSE DURING SAME PERIOD				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	275	101,365	6,504	2,489,627
Cotton.....	114	27,253	4,064	1,010,203
Silk.....	141	65,903	2,712	1,341,004
Flax.....	230	47,677	2,950	505,825
Miscellaneous.....	5,456	52,896	27,037	532,438
Total.....	6,216	324,934	43,267	5,939,102
Ent'd for consump't.....	16,268	87,987	118,151	26,422,973
Total on market.....	22,484	3,112,381	161,418	32,362,075
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	501	174,836	11,374	4,359,507
Cotton.....	510	123,098	7,418	1,937,864
Silk.....	229	129,979	3,995	1,893,628
Flax.....	272	49,934	5,729	894,319
Miscellaneous.....	186	36,201	4,176	306,158
Total.....	1,708	514,048	32,688	9,351,471
Ent'd for consump't.....	12,537	2,488,502	188,743	21,623,778
Total at the port.....	14,245	3,002,550	221,431	30,975,249

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 and registry of stocks, and accepts the transfer agency and trustee of stocks, and 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 resulting 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. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. H. Wesley, D. H. McAlpin, George B. Carhart, H. Van Kessel, Kennedy, James H. Ogilvie, James T. Woodward, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Remsen, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun, W. Emlen Roosevelt, Chauncey M. Depew.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, Edward Schell, Geo. C. Magoun, D. C. Hays, EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OGILVIE, AUGUSTUS W. KELLEY, Secretary. J. N. B. THAYER, 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. I. Rhoades, Wm. Rockefeller, Clinton Gilbert, Anson P. Stokes, Alex. E. Orr, Daniel D. Lord, Geo. H. Warren, Wm. H. Macy, Jr., Samuel Sloan, Wm. D. Sloane, G. H. Schwab, James Low, Wm. Libbey, Frank Lyman, Wm. W. Phelps, John C. Brown, Geo. F. Victor, D. Willis James, Edward Cooper, Wm. F. Astor, John A. Stewart, W. B. Cutting, Louis G. Hampton, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company.

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

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, W. Van Voorhis, James B. Van Woert, Geo. W. Van Siclen, G. Van Nostrand, C. W. Hutchinson, John R. Plauten, F. Van G. Kergen, Benj. F. Voorburg, Robert B. Roosevelt, Joseph S. Stout, Chas. P. Daly, Geo. M. Van Hoesen, Jotham Goodnow, William Remsen, Augustus Van Wyck, John D. Vermorel, Daniel A. Heald, W. J. Arkell.

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

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital, - \$1,000,000 Surplus, - 662,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, as a 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. Jessup, 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 balance 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 F. Anderson, John L. Bremer, Martin Brimmer, T. Jefferson Coolidge, George F. Ebyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, William P. Mason, George Von L. Meyer, Laurence Minot, Richard Olney, Henry R. Read, Lucius M. Sargent, Nathaniel Thayer, John I. Waterbury, Stephen M. Weld, Henry C. Weston.

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. Sheidon, N. Y. E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y. C. C. Baldwin, N. Y. Sam'l B. Shipley, Phila. Chas. F. Tag, N. Y. R. T. Wilson, 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. A. T. French, Secretary and 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 per cents at par. \$1,000,000 Capital and Surplus exceeding \$2,250,000

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 moneys 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. Josiah O. Low, Fred. Cromwell, J. J. Pierrepont, Alex. M. White, John P. Rolfe, C. M. Pratt, A. A. Low, H'v K. Sheldon, Geo. G. Reynolds, Mich'l Chauncey, G. D. Wood, S. W. Boockock, Wm. B. Kendall, Wm. H. Male, John Gibb, E. F. Knowlton, Abram B. Baylis, G. W. Chauncey, John T. Martin, H. W. Maxwell, 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. Lounsbury, David M. Morrison, Charles F. Clark, Henry H. Rogers, George E. Hamlin, Charles H. Russell, George A. Morrison, George H. Prentiss, Theo. A. Havemeyer, Joel F. Freeman, Seth E. Thomas, L. T. Powell, Lucius K. Wilmerding, George L. Pease, George A. 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 Moneys, 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 Huggitt, Pres. Chic. & Northwestern RR. Chas. L. Hutchinson, Pres. Cora Exchange Bank. 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 Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

- John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Mitchell, Second Vice-President. Wm. H. Drake, Third Vice-President. James S. Gibbs, Cashier, B. M. Chittell, Ass't Cash'r.

DIRECTORS:

- John McCaffery, John B. Drake, L. Z. Lelter, Wm. H. Leland, Wm. H. Mitchell, John J. Mitchell, Wm. G. Hibbard, J. C. McMillan, D. B. Shipman.

The Nassau Trust Co. 101 Broadway, Brooklyn, N. Y.

CAPITAL - - - - \$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, 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 approval of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President. WILLIAM DICK, Vice-Pres't. JOHN TRUSLOW, Secretary. O. F. RICHARDSON, Secretary.

TRUSTEES:

- Wm. Dick, F. W. Wurster, Joel F. Freeman, A. D. Baird, Bernard Peters, Chas. H. Russell, Darwin R. James, Wm. E. Horwill, Edward T. Hulst, M. H. Rogers, Joseph F. Knapp, Jno. McLoughlin, E. B. Tuttle, Jno. T. Willard, M. Snydam, John Trustow, John Longbrar, Wm. E. Wbeslock, Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson, Ditmas Jewell, A. D. Wheelock.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET. Branch office, 18 Wall St. and 3 Nassau St. CAPITAL AND SURPLUS, - \$1,900,000

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. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

- JOSEPH S. AUERBACH, Hon. IRA DAVENPORT, HARRY B. HOLLINS, JOHN S. TILNEY, JACOB HAYS, Hon. EDWARD V. LOEW, CHARLES T. BARNEY, HENRY F. DIMOCK, A. FOSTER HIGGINS, JOHN P. TOWNSEND, ROBERT G. REMSEN, CHARLES F. WATSON, HENRY W. T. MALL, DAVID H. KING, JR., ANDREW H. SANDB, FREDERICK G. HOURNE, JAMES H. BRESLIN, ROBERT MACLAY, CHARLES H. WELLS, WALTER STANTON, GEORGE J. MAORE, C. LAWRENCE PERKINS, J. I. TOWNSEND BURDEN, FRED'K. L. ELDRIDGE, Secretary. HENRY TOWNSEND, Ass't. Secretary.