

# THE Commercial AND Financial CHRONICLE

AND HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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SATURDAY, MARCH 7, 1891.

NO. 1,341.

## CLEARING HOUSE RETURNS.

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

CLEARINGS. Returns by Telegraph.	Week Ending March 7.		
	1891.	1890.	Per Cent.
New York	\$523,117,796	\$591,410,463	-11.5
Boston	76,410,383	77,036,437	-0.8
Philadelphia	56,032,352	65,741,210	-14.8
Baltimore	12,148,803	13,090,152	-7.2
Chicago	67,945,060	61,136,900	+11.1
St. Louis	18,052,218	18,999,593	-5.0
New Orleans	8,214,925	8,845,652	-7.1
Seven cities, 5 days	\$761,921,267	\$836,259,568	-8.9
Other cities, 5 days	138,917,413	126,497,773	+8.9
Total all cities, 5 days	\$900,838,760	\$962,757,342	-6.4
All cities, 1 day	178,162,106	186,624,176	-5.3
Total all cities for week	\$1,076,946,866	\$1,149,381,518	-6.3

The exhibit of clearings for Feb. and since Jan. is as follows:

	February.			Two Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York	2,304,637,096	2,821,479,516	-18.3	5,261,693,462	6,095,877,956	-13.7
Boston	347,564,630	382,478,997	-4.2	772,040,091	827,239,992	-6.7
Providence	21,508,500	20,190,700	+5.5	47,479,800	45,758,500	+3.8
Hartford	7,892,786	7,969,547	-3.8	19,811,882	19,283,681	+2.8
New Haven	6,086,551	4,781,315	+8.4	11,697,772	11,132,653	+5.1
Springfield	4,612,503	5,089,454	-9.3	10,374,893	11,934,177	-8.4
Worcester	4,477,379	4,200,381	+5.8	9,909,566	9,323,516	+5.7
Portland	4,000,392	4,519,035	-11.5	10,172,598	9,919,919	+2.6
Lowell	3,227,888	2,740,044	+17.4	6,852,247	5,991,510	+11.9
New Bedford	1,875,939	1,600,683	+17.2	4,204,484	3,855,411	+8.8
Total N. Eng.	400,216,359	413,619,355	-3.2	892,353,134	943,161,279	-5.4
Philadelphia	247,433,533	273,641,642	-9.7	530,178,872	569,292,835	-5.3
Pittsburg	49,469,793	55,845,673	-11.1	104,383,333	124,131,965	-14.3
Baltimore	56,069,007	56,577,557	-0.8	120,097,879	128,324,750	-6.4
Buffalo	28,287,000	24,000,849	+17.8	60,137,707	47,730,610	+26.0
Washington	8,203,554	5,510,097	+48.6	18,781,449	11,824,488	+58.8
Wilmington	3,240,631	3,168,020	+2.3	7,015,380	6,261,590	+11.9
Syracuse	3,128,343	3,093,730	+1.1	6,817,865	6,116,923	+12.0
Total Middle	393,841,781	421,938,567	-6.7	864,411,335	924,502,468	-6.5
Chicago	293,225,064	253,052,293	+15.9	638,777,728	549,090,891	+16.3
Cincinnati	50,906,900	47,125,100	+8.0	109,541,700	104,154,700	+5.2
Milwaukee	21,084,386	20,466,627	+2.9	48,000,939	45,261,274	+6.1
Detroit	12,227,568	19,464,398	-37.1	45,392,803	40,941,426	+10.9
Cleveland	18,895,362	19,289,562	-1.5	40,335,581	37,822,175	+6.2
Columbus	19,897,909	4,708,390	+32.3	24,993,700	22,794,100	+9.7
Indianapolis	6,797,574	5,185,244	+31.0	15,738,442	14,758,359	+6.7
Peoria	7,142,679	6,074,906	+17.8	15,508,328	12,161,104	+27.5
Grand Rapids	3,308,828	2,449,186	+35.0	7,491,365	5,783,769	+30.0
Total Middle Western	96,440,073	102,841,333	-6.2	210,289,595	210,289,595	+0.0
San Francisco	13,165,149	15,507,424	-15.1	17,146,127	19,329,313	-11.3
Portland	1,724,443	1,693,781	+1.8	3,418,228	3,418,228	+0.0
Seattle	1,000,945	845,752	+19.3	2,046,697	1,693,781	+20.8
Tacoma	884,219	681,793	+29.3	1,765,912	1,363,586	+29.3
Los Angeles	371,371	697,618	-46.7	1,318,103	1,820,341	-28.0
Salt Lake City	1,318,103	.....	.....	.....	.....	.....
Total Pacific	17,146,127	19,329,313	-11.3	21,464,355	23,643,161	-9.2
Kansas City	7,722,682	9,304,201	-17.0	14,444,444	16,666,667	-13.3
Minneapolis	4,842,462	3,421,105	+41.4	10,263,824	7,842,210	+30.9
St. Paul	3,888,057	4,190,308	-6.7	8,076,114	8,633,616	-6.4
Omaha	3,693,712	3,871,408	-4.6	7,387,424	7,742,816	-4.6
Denver	3,910,056	4,409,248	-11.9	7,820,112	8,818,496	-11.3
Duluth	1,133,918	1,032,793	+10.0	2,267,836	2,065,586	+9.8
St. Joseph	1,210,867	869,294	+39.0	2,421,734	1,738,588	+39.4
St. Louis	859,579	434,029	+95.7	1,719,158	868,058	+95.7
Des Moines	518,327	681,188	-24.6	1,036,654	1,362,376	-24.6
Wichita	442,779	460,060	-3.7	885,558	920,120	-3.7
Lincoln	474,841	328,784	+44.7	949,682	657,568	+44.7
Topeka	.....	.....	.....	.....	.....	.....
Total Other Western	28,714,716	31,238,741	-8.1	59,953,477	64,581,177	-7.1
St. Louis	17,838,454	20,647,027	-13.6	36,485,481	41,294,054	-11.6
New Orleans	10,741,442	12,296,961	-12.2	21,482,883	24,593,015	-12.2
Louisville	5,668,837	9,094,356	-37.4	11,333,174	18,188,312	-37.4
Memphis	2,992,612	2,675,961	+11.4	5,985,224	5,351,922	+11.4
Richmond	2,144,836	1,514,418	+41.6	4,289,672	3,028,836	+41.6
Galveston	2,541,291	2,238,773	+13.8	5,082,582	4,477,546	+13.8
Nashville	1,820,443	2,004,663	-9.1	3,640,886	4,009,326	-9.1
Dallas	890,440	1,053,191	-15.6	1,780,880	2,106,382	-15.6
Fort Worth	480,999	1,017,294	-52.7	961,998	1,934,588	-52.7
Norfolk	907,082	649,592	+39.6	1,814,174	1,299,184	+39.6
Chattanooga	418,200	501,417	-18.6	836,400	1,002,834	-18.6
Birmingham	378,410	480,522	-22.9	756,820	961,044	-22.9
Birmingham	480,458	520,395	-7.9	960,916	1,040,790	-7.9
Lexington	.....	.....	.....	.....	.....	.....
Houston	.....	.....	.....	.....	.....	.....
Waco	.....	.....	.....	.....	.....	.....
Total Southern	46,826,536	55,421,670	-15.5	93,653,072	106,843,340	-12.3
Total all	849,649,846	1,202,509,554	-29.8	1,899,149,318	2,405,381,161	-20.7
Outside New York	960,158,915	439,524,390	-18.9	2,159,306,403	1,964,017,161	-9.3

For the week ending February 28 the showing is as follows:

	Week Ending February 28.			Week End'g Feb. 21.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York	\$483,499,857	\$768,931,164	-37.1	\$550,806,214	-7.7
Sales of—					
(Cotton.....bales.)	(520,015)	(1,093,498)	(-52.4)	(689,069)	(-55.0)
(Wool.....bales.)	(390,200)	(254,300)	(+53.0)	(706,600)	(+64.9)
(Grain.....bushels.)	(25,893,250)	(37,305,950)	(-30.8)	(19,651,400)	(-44.1)
(Petroleum.....bbls.)	(448,000)	(4,692,000)	(-90.5)	(872,000)	(-44.5)
Boston	72,395,712	93,031,295	-22.2	89,360,520	+16.5
Providence	4,678,206	5,411,700	-14.1	6,406,800	+20.9
Hartford	1,733,828	1,941,280	-13.5	1,855,998	+1.2
New Haven	1,005,617	1,269,529	-20.8	1,215,263	+37.9
Springfield	1,007,045	1,185,258	-15.0	1,116,228	+5.2
Worcester	1,029,263	1,249,919	-17.8	1,234,108	+26.7
Portland	941,293	1,195,525	-21.2	1,125,226	+0.9
Lowell	604,516	529,130	+14.2	733,536	+11.6
New Bedford	333,869	381,926	-7.7	485,750	+34.7
Total New England	83,867,343	109,255,333	-21.3	102,817,742	+16.5
Philadelphia	51,961,858	78,948,346	-30.9	62,561,320	+3.0
Pittsburg	11,780,857	15,847,502	-25.6	11,991,126	+5.3
Baltimore	11,707,226	14,699,074	-19.9	13,381,500	+15.3
Buffalo	6,342,979	6,147,218	+3.2	7,585,512	+17.4
Washington	1,107,153	1,379,338	-19.7	1,565,058	+38.5
Wilmington, Del.	752,949	700,508	+7.0	842,606	+18.2
Syracuse	604,516	924,619	-18.4	804,894	+30.5
Rochester	1,030,861	.....	.....	1,289,579	.....
Total Middle	87,984,591	118,445,000	-26.2	93,715,255	+5.6
Chicago	66,352,339	68,717,333	-3.4	75,122,039	+96.9
Cincinnati	10,763,890	12,403,509	-13.1	13,077,500	+17.3
Milwaukee	4,352,439	5,186,705	-16.1	6,065,758	+41.3
Detroit	4,498,629	5,301,375	-15.1	5,560,088	+24.0
Cleveland	4,404,374	4,529,798	-2.7	4,542,117	+15.8
Columbus	2,295,300	2,390,900	-4.9	2,683,500	+16.2
Indianapolis	1,590,828	2,075,598	-24.3	1,684,907	+7.3
Peoria	1,638,400	1,692,771	-4.5	1,684,748	+11.5
Grand Rapids	573,774	652,350	-11.9	843,938	+46.6
Total Middle Western	96,440,073	102,841,333	-6.2	110,289,595	+30.9
San Francisco	13,165,149	15,507,424	-15.1	15,710,048	+91.6
Portland	1,724,443	1,693,781	+1.8	1,318,482	+23.8
Seattle	1,000,945	845,752	+19.3	868,345	+27.4
Tacoma	884,219	681,793	+29.3	847,029	+16.3
Los Angeles	371,371	697,618	-46.7	632,004	+28.0
Salt Lake City	1,318,103	.....	.....	1,820,341	.....
Total Pacific	17,146,127	19,329,313	-11.3	19,455,911	+90.0
Kansas City	7,722,682	9,304,201	-17.0	7,903,926	+7.7
Minneapolis	4,842,462	3,421,105	+41.4	4,576,093	+5.6
St. Paul	3,888,057	4,190,308	-6.7	8,415,314	+11.3
Omaha	3,693,712	3,871,408	-4.6	7,633,171	+11.3
Denver	3,910,056	4,409,248	-11.9	8,049,954	+42.9
Duluth	1,133,918	1,032,793	+10.0	1,423,666	+28.1
St. Joseph	1,210,867	869,294	+39.0	1,710,949	+42.9
St. Louis	859,579	434,029	+95.7	1,051,148	+8.4
Des Moines	518,327	681,188	-24.6	657,137	+40.7
Wichita	442,779	460,060	-3.7	554,709	-11.7
Lincoln	474,841	328,784	+44.7	416,116	+35.2
Topeka	.....	.....	.....	351,064	+23.2
Total Other Western	28,714,716	31,238,741	-8.1	29,586,177	+11.9
St. Louis	17,838,454	20,647,027	-13.6	20,270,606	+15.7
New Orleans	10,741,442				

### THE FINANCIAL SITUATION.

It is unfortunately true that the adjournment of Congress has proved a very welcome event in business circles. The reason for the relief is on the surface. Such crude ideas of legislation have not only found expression there, but have threatened to shape our laws, especially with regard to the currency, the measure of values, that all who have a little property to save or lose, even those who have no care for economic principles, could not help seeing danger and feeling anxious in the midst of this incessant uncertainty. The wild notions which are crystallizing into statutes in Kansas just now are not so unlike what we have been threatened with at Washington. All, though appearing under many phases, are a development of the one germ, that the legislative fiat is infinite—that it can create, coerce and confine wealth. Some feel no little solicitude when they see this spirit rampant, as it is, in parts of the West and South. There is no occasion for that. Experience is a hard teacher, but our people educate easily under its influence; moreover the country is so rich in resources that almost before we can realize it wealth has become the possession of our late socialists, and the radicals have turned conservatives. How rapidly California and the other Pacific States are exemplifying this truth! It will not be many years before that whole section will have as clear and settled ideas on finance as the oldest of our commonwealths. The East too is stretching farther west day by day, so that the line between is narrowing, and the man with benighted views will soon find no place of rest for the sole of his foot between the two oceans. That is our notion of manifest destiny.

Disappointment is expressed because the adjournment of Congress has not been followed by any observable recovery in business. As we said last week, our industrial activity, after being once suppressed, cannot take on its lost animation as soon as the cause or causes are removed. The public mind, through fear of harmful legislation, had become too alert and critical to all at once assume new risks. It is true that the old source of irritation has gone, and that the condition for recovery exists; now if railroad earnings should show a little better net, and if, as the weeks pass and the spring opens, the outlook for the crops should become increasingly promising, some such little tonic as that would prove quite efficacious in putting a more hopeful and enterprising spirit into business circles. So far as Wall Street is concerned, although some securities are very low many are selling about as high as they ought to sell until the available revenue of the roads or the prospects of agricultural results give promise of improving returns to those that hold them.

In the money market the feeling continues to grow firmer, though it is not reflected to any considerable extent in call loans at the Stock Exchange. This increased firmness is due to further losses in reserve and to an improving demand for money from out of town as well as from local customers. So far as represented by bankers' balances call money has loaned at 4 and 1 per cent, averaging about 3 per cent; renewals were made at 3 per cent until Thursday when they were marked up to 4 per cent. Banks and trust companies are doing nothing now below 4 per cent. Time money is in much better request, but the supply is light and chiefly from out-of-town institutions other than banks; consequently rates

are firm, and 5 per cent is quoted for all dates from sixty days to six months on good Stock Exchange collateral. Some trust company money on all dividend collateral has been loaned this week at the same rate, and for the same periods. In commercial paper the trading has been less active this week on account of the withdrawal from the market of our city banks and also because of the light out-of-town demand; the supply of good paper is fair, and rates are firmer, at  $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $5\frac{3}{4}$ @ $6\frac{1}{2}$  per cent for four months commission house names, and  $6$ @ $7$  per cent for good single names having from four to six months to run.

There have been rumors current here all the week of embarrassments of large firms in London in consequence of declines in Argentine and other South American securities, which rumors have had a depressing influence on our stock market. Little importance has, however, been attached by foreign bankers to these rumors, because they do not seem to have affected the London money market. Of course speculation on the London Stock Exchange is more or less influenced by the condition of South American securities, and to some extent trading in American stocks is curtailed there. But the minimum of the Bank of England has remained unchanged and discounts of sixty to ninety day bank bills in London closed yesterday at  $2\frac{1}{2}$ @ $2\frac{3}{8}$  per cent. There has also been a very considerable amount of gold withdrawn for export from the Bank of England, but imports are large; the net loss is £180,000, which, according to a private cable to us, was the result of an export of £743,000, wholly to Russia and Brazil, a shipment to the interior of Great Britain of £84,000, and an import, mostly from South America and Australia, of £647,000. The open market rate of interest at Paris is  $2\frac{3}{4}$  per cent, at Berlin  $2\frac{3}{8}$  per cent and at Frankfort  $2\frac{3}{4}$  per cent.

Our foreign exchange market has been dull but firm this week, influenced by a scarcity of commercial bills and by a good demand for remittance in settlement of mercantile and bankers' credits. The arbitrage business has been very light, and so unprofitable has this grown that one of the largest houses has this week given up its business of this character. Brown Bros. and Kidder, Peabody & Co. maintained unchanged the rates of last week at 4 86 for long and 4 89 for short. The Bank of British North America on Tuesday raised the sight rate to 4 89, and on Wednesday the Bank of Montreal raised its rate to this figure. Since then all the drawers have posted 4 86 for long and 4 89 for short. The market closed heavy, with rates for actual business in sterling at 4 85½@4 85¾ for long, 4 88 @4 88½ for short, 4 88½@4 89 for cable transfers, 4 84½@4 84¾ for prime commercial and 4 83¾@4 84 for documentary sterling. An amendment was made in the Senate to one of the appropriation bills, authorizing the Secretary of the Treasury to order a charge, equal at least to the cost of manufacture, upon gold bars intended for export. This amendment was concurred in by the House, and it is now a law. On Wednesday Messrs. Heidelberg, Ickleheimer & Co. engaged \$600,000 gold for export to Berlin. The following day the announcement was made that the Secretary of the Treasury had directed that the option provided by the above-mentioned amendment should be exercised. He accordingly ordered the Superintendent of the New York Assay Office to charge 40 cents per \$1,000 upon gold bars withdrawn

for export, which it is understood just about covers the cost of manufacture. The applicants for the gold paid the premium, and the shipment will be made to-day a<sup>8</sup> an indirect exchange operation. As regards our foreign trade movement, the Bureau of Statistics at Washington has this week issued the statement of United States imports and exports for January, and it makes quite a satisfactory showing.

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports
90 01	\$	\$	\$	\$	\$	\$	\$	\$	\$
July..	51,445	77,550	*23,114	1,195	11,800	+10,605	2,908	1,286	1,617
Aug...	56,189	61,200	*5,011	1,723	2,136	+411	2,021	1,871	150
Sept...	68,093	75,940	*7,247	1,425	282	1,143	2,277	2,398	*121
Oct....	98,329	72,587	25,772	2,636	425	2,211	671	2,586	*2,015
Nov...	88,950	61,212	24,777	1,926	567	1,359	2,085	1,598	487
Dec....	98,440	60,807	37,633	6,083	632	5,451	2,835	1,833	952
Jan...	82,522	62,276	20,246	1,358	729	630	1,519	1,319	800
Total	517,697	474,551	73,056	16,338	16,031	+293	14,311	12,941	1,370
89-90	540,634	441,406	99,228	8,697	9,575	+878	24,400	11,695	12,705
88-89	454,196	421,143	33,056	6,569	19,380	+12,781	20,251	11,313	8,938
87-88	447,042	409,352	38,110	39,289	2,607	36,682	17,543	10,441	7,202
86-87	457,327	386,791	70,536	40,451	3,168	37,283	15,972	10,926	5,046
85-86	409,902	351,201	58,701	18,055	6,790	11,265	19,419	11,382	8,037

\* Excess of imports. † Excess of exports.

It will be observed that there is an excess of merchandise exports over merchandise imports of \$20,246,000. In January, 1890, the excess was only \$11,988,000.

Trade remains in the same quiet condition previously noted, and yet the volume of business is of large proportions. There is some speculation in special commodities, as for instance in grain, but otherwise very little speculative inclination is apparent, either in commercial circles or on the Stock Exchange. This, however, is a favorable feature rather than the reverse, and encouraging to the development of legitimate enterprise.

As regards speculation on our Stock Exchange, transactions during the last few days have been somewhat heavier, but as showing how lifeless the market had been the stock sales for the month of February, prepared by us this week, furnish a good illustration. There have been times in the past—in periods of excitement and activity—when the sales have amounted to as much as a million shares a day; but in the whole of the month of February, 1891, only about 3½ million shares were sold—in exact figures, 3,275,894 shares—and this includes the share sales in the unlisted department. The total for the corresponding month last year had been considered small, but yet reached 5,199,190 shares, so that there has been a falling off the present year of nearly two million shares. It is proper to add that last July the sales were of equally diminutive proportions, reaching then only a little over three million shares. In November, however, the time of the panic, the sales reached nearly nine million shares. Here is our usual comparative statement.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares	1890.		Number of Shares	1889.	
		Par.	Actual.		Par.	Actual.
July....	8,005,158	270,779,235	176,583,444	5,623,483	523,591,875	305,231,592
August	4,141,605	392,072,315	250,589,905	5,062,774	483,417,175	295,963,586
Sept...	5,143,541	488,382,390	311,810,475	5,642,132	526,192,525	332,811,179
3d qr.	12,290,304	1,157,233,940	738,474,524	10,333,389	1,533,201,375	933,703,307
Oct'br.	7,264,259	681,968,450	432,614,882	7,577,019	713,663,250	426,555,706
Nov...	8,965,198	851,184,830	423,887,916	8,980,118	650,171,650	349,945,079
Dec...	5,137,125	483,209,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr.	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,726,025	1,063,522,302
Jan....	5,618,780	540,138,550	268,489,562	6,353,019	546,416,800	316,979,202
Feb....	3,275,894	316,304,025	175,663,817	5,199,190	472,192,000	311,174,518

From this it will be observed that the value of the share sales in February, 1891, was only 175½ million dollars, against 311 million dollars in February, 1890, being a decrease of 135½ million dollars. Now it is hardly necessary to say that the effect on the total of bank clearings of such a falling off in Stock Exchange speculation must have been very decided. At our usual average of 2½ checks to each transaction, the 135½ million dollars decrease in stock sales would represent a loss in clearings of 338 million dollars.

These figures enable us to interpret correctly the results as to bank clearings for the month under review. Our statement shows a decrease as compared with February last year of about 500 million dollars, or over 11 per cent. Without the explanation in regard to the falling off in Stock Exchange sales, such a loss in clearings might be regarded as indicating a decided contraction in general business. As it is we see that 338 million of the 500 million dollars decrease has presumably resulted from the shrinkage in stock speculation. It is to be remembered, too, that the loss in clearings the present year comes after very heavy gains both last year and the year preceding. The aggregate of clearings for February, 1891, is 3,949 million dollars; in February, 1888, it was only 3,570 million dollars. It will also be observed that the whole of the decrease from 1890 occurred at New York. Outside of New York there is actually a small increase—1.00 per cent. These outside cities have for some months now, it will be seen from the following, presented better comparisons than New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
July.....	4,767,435,912	4,642,802,801	+2.7	1,934,278,869	1,738,148,810	+11.3
August....	4,734,973,871	4,308,125,778	+9.9	1,774,836,523	1,550,075,114	+13.7
September.	4,931,680,362	4,250,465,435	+16.0	1,839,797,023	1,550,575,218	+18.7
3d quar...	14,434,100,145	13,201,304,104	+9.3	5,548,912,415	4,848,399,170	+14.5
October...	5,745,447,917	5,509,363,949	+3.2	2,178,525,483	1,951,602,025	+11.6
November.	5,313,821,212	5,040,739,800	+5.4	1,964,152,053	1,836,554,278	+7.0
December..	4,783,809,660	5,009,311,152	-4.5	1,913,319,925	1,845,386,706	+3.8
4th quar.	15,813,078,769	15,619,414,901	+1.4	6,059,207,461	5,633,543,600	+7.6
1891.	1890.	1891.	1890.			
January....	4,939,343,736	5,255,445,316	-6.0	1,882,344,370	1,981,016,936	+4.0
February..	3,649,857,935	4,449,730,658	-11.2	1,646,320,899	1,628,251,112	+1.0

It is perhaps well to say that while the outside cities as a whole show increased clearings, separately some of them record a decrease. The results in detail may be found on a preceding page.

It is difficult to understand the reason for the great depreciation in Atchison securities which has latterly been such a feature in the market. To be sure, the corn crop in Kansas was an almost entire failure last season, and as a consequence the road has sustained a loss of traffic on that class of freight. But the system is a very large one and covers a wide extent of territory, so that thus far the gross earnings have kept up remarkably well. The net earnings have not been so satisfactory, showing heavy losses in some recent months, and yet that is not by any means an alarming fact. It is easy to take the results for one or two bad months, and say that if all the other months make equally unfavorable exhibits, the outlook can hardly be regarded as encouraging. But that is a superficial kind of reasoning and affords no reliable or trustworthy conclusions. Granting, however, that further large losses are in prospect, the fact cannot be gainsaid that the late reorganization has placed the property on a perfectly safe and sound basis. Furthermore, the same management is still in

control, and retaining as they do the confidence of investors and the public, they may be trusted to administer the property in the future as in the past—that is honestly, and to its best advantage.

Aside from the returns of the Burlington & Quincy and one or two other companies, the statements of net earnings for the month of January which have been received this week are quite satisfactory. The Northern Pacific particularly makes a very favorable exhibit, having gained in net as compared with January, 1890, no less than \$318,718; and this is independent of the gain of \$26,074 on the Wisconsin Central. Then there is the Canadian Pacific, which reports net of \$329,725 the present year, against only \$205,488 in February, 1890. The Rio Grande Western has an even larger ratio of gain, with net of \$68,883 or over three times the total of last year. The Chesapeake & Ohio has net of \$167,765, against \$100,092; the Central of New Jersey 428,390, against \$341,397; the Ontario & Western \$31,038, against \$13,191; the Western New York & Pennsylvania \$84,220, against \$67,752; the Ohio & Mississippi \$73,970, against \$72,554, and the Mexican National \$87,629, against \$83,018. The Burlington & Quincy reports \$387,579 loss in gross and \$341,019 loss in net for the month. But a foot-note to the statement says that the earnings from the transportation of corn from points west of the Missouri River amounted to only \$24,000 the present year, against \$520,000 last year. In view of this loss of half a million dollars on corn, the fact that the total loss in gross receipts is only \$387,579 shows encouraging growth in other kinds of traffic. The Kansas City Fort Scott & Memphis may also be supposed to have suffered because of the poor corn crop, and shows net of \$92,726, against \$119,225. From the South the Louisville & Nashville reports net of \$585,859, against \$613,823, and the Norfolk & Western \$187,249, against \$193,467.

The stock market has been depressed and lower this week. Instead of the anticipated advance on the adjournment of Congress there has been a general and noteworthy decline. The poor statement of the Burlington & Quincy for January, the loss in gross earnings by the Rock Island for February, the rumors of difficulties in London, and the further gold engagements here for export, were all used against the market, and with telling effect. Northern Pacific shares were strong early in the week, on the decision of the U. S. Supreme Court in favor of the company on the question of the lands in dispute with the Manitoba Company, but these shares have latterly yielded with the rest of the market.

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

Week Ending March 6, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,385,000	\$3,928,000	Loss. \$1,543,000
Gold.....	230,000	500,000	Loss. 270,000
Total gold and legal tenders.....	\$2,595,000	\$4,428,000	Loss. \$1,833,000

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

Week Ending March 6, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,595,000	\$4,428,000	Loss. \$1,833,000
Sub-Treas. opera'ts and gold exports	14,000,000	15,200,000	Loss. 1,200,000
Total gold and legal tenders.....	\$18,595,000	\$19,628,000	Loss. \$3,033,000

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

Banks of	March 5, 1891.			March 6, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,133,312	.....	23,133,312	23,584,132	.....	23,584,132
France.....	48,560,000	49,009,000	98,169,000	50,030,000	50,009,000	100,039,000
Germany.....	20,107,384	14,553,666	43,661,000	27,541,333	13,770,667	41,312,000
Aust.-Hun'y.	5,421,000	16,535,000	21,956,000	5,437,000	16,246,000	21,683,000
Netherlands..	4,204,000	5,556,000	9,760,000	4,756,000	5,700,000	10,456,000
Nat. Belgium.	2,828,667	1,414,333	4,243,000	2,720,000	1,364,000	4,084,000
Tot. this week	113,256,313	87,667,999	200,924,312	114,077,466	87,080,667	201,167,132
Tot. prev. w'k	113,433,036	87,734,000	201,167,036	113,924,464	86,965,000	200,889,464

PAST AND FUTURE BANK AND TREASURY CURRENCY CHANGES.

The Treasury statements issued the first of March are very interesting, not only because they indicate what has been done the past month, but also because they foreshadow what we may expect the currency movement will be during the current month. In speaking of what has been done and is foreshadowed, we refer of course mainly to Government operations and to their effect on our money market by reason of Treasury receipts and disbursements. Of course we all know by this time that it is an unwise policy which thus keeps our money market in subjection to the Government financial movements. But we must never forget that it is the fault of the sub-treasury system and not of the officer who administers it. So long as the people wish to keep the volume of the currency which is in circulation increasing and decreasing in weekly, monthly or bi-monthly cycles, and the most sensitive part of our industrial machinery dependent upon the swing of Government vault-doors, they have the right to do so.

It seems that the Treasury has increased its cash holdings during the month of February about 9½ million dollars. That is to say, the Government's actual disbursements of currency have fallen short of its receipts in that amount. A portion of this total went into depositary banks, so that only \$8,395,213 was extracted from commerce. In other words, had it not been for the operation of our sub-treasury system during February our banks would have had on the first of March \$8,395,213 gold and legal tenders more than they actually did have. A month ago we showed that there was a loss in a similar way to the active circulation in January of \$9,070,075; so that the channels of commerce are about 17½ million dollars poorer in currency to-day than they would have been had the sub-treasury law not been in existence during the last two months. These sub-treasury changes are fully disclosed in the subjoined statement.

Holdings by Treasurer.	1891.	
	February 1.	March 1.
Net gold coin and bullion.....	\$141,728,097	\$149,712,524
Net silver coin and bullion.....	10,009,807	11,402,520
U. S. Treasury notes, not July 14, 1890....	3,702,297	4,270,470
Legal tender notes.....	6,995,507	6,406,166
Fractional bank notes.....	6,320,151	4,970,638
Fractional silver.....	19,973,211	20,352,665
Total Governm't cash in sub-treasury.....	\$188,729,070	\$197,124,283

\* Does not include trade dollar bullion:

Assuming that the whole of this gain in Government vaults was a loss to our banks (which conclusion, judging from the weekly movement at the New York Sub-Treasury, appears to be nearly correct), and adding to this loss the net gold exports at this port since the first of January, about 3½ million dollars, one can see where about 21 millions of currency have gone which has leaked out of our Clearing-House institutions since the new year began. Could all this currency be returned, or rather had that portion of it been left in the banks which the Government has abstracted, the surplus reserve last Saturday, which was reported at \$13,-

630,275, would have reached the large total of about 31 million dollars.

But the question will be asked, why is it that the Government has made these accumulations? Of course the obvious reason has already been stated, and that is because current receipts have exceeded the ordinary disbursements in that amount; though we presume if there had been no prospective use for the funds the officer in charge would have taken measures to disburse the surplus by the purchase of bonds or otherwise before this. That suggestion brings to view the most objectionable feature in the operation of the sub-treasury; it shows a way in which the system must often work so as to keep locked up for a considerable period the currency which it withdraws from commerce. These present withdrawals for instance were retained because they would be needed for the quarterly pension payment which began with the 4th of March. Four times a year this occurs. So also four times a year the interest payments must be prepared for, and although the interest account is comparatively small now, and consequently abstracts and locks up for a time less than it did formerly, still it is a source of periodic contraction and expansion of the currency, and in that respect, like the pensions (which are, however, an item of much greater consequence) a source of disturbance always hanging over our money market.

On the subject of pensions, it will be remembered that last week in the "Financial Situation" we referred to 21 million dollars of warrants which at that time, according to a semi-official announcement, had been drawn by the Treasurer for the purposes of the quarterly payments referred to above. Such a statement is taken by many as being equivalent to saying that checks in the amount named had been signed and that the money was to be immediately disbursed. On the contrary, the drawing of the warrants acts simply as a transfer of credit on the books of the Treasury to the disbursing pension agents. That act, as a matter of book-keeping, transfers the amount to the debit side of the account, and so reduces the "net cash balance" given in the debt statement, but does not cause the outflow of a cent of actual cash. As we understand the method of procedure, the disbursement begins the fourth of March, growing larger later on and continuing through the month. This recital also explains why the Treasury's "net cash balance" was reported smaller (only \$42,714,840) with the beginning of March than it was (\$50,630,707) with the beginning of February, notwithstanding the Treasury during February accumulated, as we have shown, about 9½ million dollars. The balance is smaller, in the face of the larger accumulations of cash, because warrants or transfer checks outstanding are deducted as soon as they are executed. They then appear in the Government accounts among the outstanding Treasury checks, which item it will be noticed in the Treasury statement just issued had risen to the large total of \$23,553,328 on the first of March, against only \$4,074,882 a month ago.

In regard to the volume of the prospective disbursements in March, we have a hint in this last comparison of the outstanding Treasury checks. There seems to have been about 19½ million dollars more of these checks outstanding on March 1 than on February 1. We may safely argue from that difference, that if in other particulars the current disbursements and receipts are as usual, the net outflow in March will be large.

### MAGNITUDE OF PENNSYLVANIA RAILROAD OPERATIONS.

Under the process of consolidation and amalgamation which has been so steadily going on among the United States railroads in recent years, there are one or two companies now that can claim to control a larger extent of road than the Pennsylvania, but there the comparison ends. In the amount of its traffic and income and the extent of all its operations and transactions the Pennsylvania stands entirely by itself, far surpassing every other railroad corporation in the country. In fact, its business and operations are simply on a prodigious scale, and with each succeeding year this feature is growing more striking. During 1890 some other large companies increased their business in a really phenomenal way, but the amount of addition on the Pennsylvania was still heavier, so that that system has not only retained its lead but increased it.

In studying the report, one is also impressed with the conservatism and ability of the management of the property. It is hardly necessary, however, to refer to that circumstance, for it is too evident to need mention that such satisfactory results as the annual reports year after year disclose would not be possible did not the management possess the characteristics in question. Such is the magnitude and extent of the system's operations that to present a bare outline of the year's work takes up considerable space. But no essential fact bearing on the business of the twelve months is omitted even from the company's preliminary exhibit now submitted, and the report moreover has the merit of stating all the accounts with great clearness, and in such a way as to make them easily understood. Nor should the fact be overlooked that the report is issued with great promptness and dispatch, notwithstanding the magnitude of the business covered, only about sixty days having elapsed since the close of the period to which it relates.

We shall presently refer to the company's traffic and income figures, but wish first to draw an illustration as to the size of its ordinary business transactions from the balance sheet. We find that on December 31, 1890, it held over 10 million dollars in actual cash—in exact amount \$10,095,690, \$1,123,809 being held in London, \$2,759,152 being in the hands of freight and passenger agents and \$6,212,729 being in the hands of the Treasurer. At first thought this might be deemed excessive even for a corporation like the Pennsylvania, but looking at the other side of the account we find that "pay rolls and vouchers for December, 1890, due in "January, 1891," amounted to no less than \$7,382,425. We presume that this includes interest and rentals, but taken in connection with the large amount of cash held it serves to give an idea of the scale on which the company's current affairs have to be conducted. The other items of accounts are of still larger proportions. The financial condition of the company of course is impregnable, and we do not intend to make any direct comparison between current assets and current liabilities, since it is entirely unnecessary. To illustrate still further, however, the extent of the company's transactions, it is interesting to point out that the item of "sundry "accounts due other roads, &c.," amounts to \$12,651,078, not including freight and passenger balances, while the aggregate of bills and accounts receivable reaches \$25,375,574.

During 1890 the stock of the Pennsylvania Railroad was increased \$9,593,450, and now amounts to \$123,-

082,050.—This addition, however, reflects only in part the expenditures for the twelve months on capital account for new property, etc. In the report for the previous year President Roberts remarked that the average expenditures for this purpose on the lines east and west of Pittsburg for a series of years had amounted to about 10 million dollars, and that with a continuance of the country's industrial development the amount would no doubt have to be further increased. We now see that in 1890 \$9,570,005 was spent on the lines east of Pittsburg alone, for construction, equipment, real estate, etc.; in addition, \$3,627,888 was spent in the same way on the lines west of Pittsburg and Erie, making over 13 million dollars together. Mr. Roberts says that it is confidently hoped that so large an outlay will not be required the present year, but that at the same time the management are fully impressed with the necessity for liberal capital expenditures, not only to take care of the existing traffic, but to further develop the system's territory and secure to its lines the business naturally tributary thereto.

Coming now to the company's income and traffic, it is found that the Pennsylvania easily retains the pre-eminent position it has always held. In our article on gross and net earnings two weeks ago, we stated that although we did not then have the data for all the Pennsylvania lines, it seemed safe to say that on the entire system of roads east and west of Pittsburg the gain in gross earnings as compared with the twelve months of 1889 had been over 10 million dollars. The actual amount of increase proves to have been \$10,604,285. Large though the gain of the Atchison and the St. Louis & San Francisco was in the same time, it was only a little over half this amount, or \$5,658,861. The Union Pacific is another road which added heavily to its total, but there the addition was only \$3,597,139. Moreover, the gain of 10½ million dollars on the Pennsylvania in 1890 follows a gain of about 6½ million dollars in 1889. In 1888 the increase was not large, being about a million dollars, but on the other hand in 1887 the increase had been almost 14 million dollars which in turn followed an increase of nearly 9 million dollars in 1886. In the four years from 1886 to 1890, therefore, gross earnings increased almost 32 million dollars and in the five years from 1885 to 1890 they increased 40½ million dollars. The following furnishes a six year comparison of gross and net earnings.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads	1890.	1889.	1888.	1887.	1886.	1885.
Gross Earnings	\$183,521,623	\$122,917,337	\$116,509,292	\$115,515,504	\$101,697,981	\$92,994,549
Expenses	\$92,003,345	\$83,811,128	\$80,737,335	\$77,238,082	\$67,102,715	\$61,490,901
Net	\$41,518,258	\$39,106,209	\$35,771,957	\$38,277,424	\$34,595,266	\$31,503,648

It will be seen from the foregoing that the gross earnings of the combined lines in 1890 reached over 133½ million dollars, which is more than double the earnings of any other of the large railroad systems, and from three to four times the total of most of them. It was stated above that the capital stock of the Pennsylvania was \$123,082,050; the figures given show that the system as a whole earned over one dollar gross for every dollar of stock outstanding. The gross revenue of 133½ million dollars was made on somewhat less than 8,000 miles of road—7,915 miles of road and canal, the report says. The situation of the Pennsylvania, therefore, in comparison with the railroad system of the United States as a whole, is this: With less than one-twentieth of the

country's total mileage, it has about one-ninth of the entire gross revenue. This indicates both how the traffic on the Pennsylvania lines has been developed, and what heavy proportions it has now reached. If we go a step further, we see that about half the 133½ millions of gross receipts, or \$66,202,260, came from the 2,435 miles of road embraced in the so-called lines east of Pittsburg and Erie, which have thus earned over \$27,000 gross per mile. This is certainly large, but on the 358 miles of main line between Philadelphia and Pittsburg the earnings have now reached the impressive figure of \$87,031 per mile, the increase in the late year alone having been \$5,317 per mile.

It will be noted that the net earnings derived from the 133½ million gross were about 41½ millions, or only about 31 per cent, indicating a ratio of expenses to earnings of nearly 69 per cent. It will also be observed that net earnings have been increasing at a much smaller rate than gross earnings. This applies especially to the lines east of Pittsburg and Erie, where during 1890 there was an increase of \$4,687,815 in gross revenue, but only \$804,066 in net. This result, President Roberts says, is directly attributable to the lower rates prevailing during the year. It has been often shown how railroads in the Northwest and Southwest have suffered from this tendency of rates towards lower figures. The Pennsylvania report demonstrates that the great trunk lines to the seaboard are also suffering in the same way, notwithstanding the fact that their rates have been on a very low basis. In 1889 the average per ton per mile received on the Pennsylvania lines east of Pittsburg and Erie was only 686 thousandths of a cent, but from this there was a further decline in 1890 to 655 thousandths. The average cost of moving a ton was also further reduced—namely, from 473 thousandths to 463 thousandths, but as this was not equal to the reduction in rates, the net profit per ton per mile in 1890 was only 192 thousandths, as against 213 thousandths in 1889, the decline in this latter case thus being just 10 per cent. For an Eastern system such a heavy decline in a single period of twelve months is noteworthy indeed.

Mr. Roberts thinks that a point has now been reached in the general downward movement where railroad companies cannot make further reductions, "if their properties are to be thoroughly maintained and the public served in a satisfactory manner." He also directs attention to the fact that as the Pennsylvania system comprises 120 corporations, operating 7,915 miles of railroad and canal, and representing a share and bonded capital of over 700 million dollars, the magnitude of its interests makes it essential that a strong, conservative policy should be pursued in its management. And, furthermore, that as the relations of these roads are so closely interwoven with the communities through which they pass, any legislation intended to harm the interests of the roads should be most carefully considered before being enacted into law.

When we come to the passenger and freight traffic of the combined system, we have to deal with figures of such marvellous dimensions that it is well-nigh impossible for the mind to grasp them. During 1890 the Pennsylvania carried over 428 million passengers one mile on its western lines and over 1,171 million on its eastern lines, or 1,599½ million altogether, while it moved 4,131½ million tons of freight one mile on the western lines and 8,521½ million tons on the eastern lines, making 12,653 million tons. It may help the reader to a better comprehension of the magnitude

of these results to say that they show that the Pennsylvania carried over a million passengers one mile on the western lines and over 3 million on the eastern lines every day in the year, while the freight tonnage represents over 11 million tons one mile per day on the western lines and over 23 million tons one mile each day on the eastern lines. In a word, on the entire system the equivalent of over four million passengers one mile was carried every day of the year 1890, and the equivalent of over 34 million tons of freight one mile. In view of such figures, Mr. Roberts's remarks as to the close connection existing between the operations of the roads and the communities which they serve have a force and bearing which every one must be quick to see. From the following tables it will be observed that the growth in traffic in recent years has been of striking proportions.

FREIGHT.

Entire System of Roads.	1890.	1889.	1888.	1887.	1886.
East of Pitts. & Erie—					
Tons mov'd	02,884,382	82,240,437	76,009,703	72,356,095	64,471,950
Tons one m.	8,521,694,739	7,621,929,314	7,114,512,509	6,415,642,576	5,991,216,707
W. of Pitts.—					
Tons mov'd	44,632,623	89,923,661	34,884,171	33,772,120	32,297,431
Tons one m.	4,131,799,223	3,652,233,716	3,388,610,389	3,506,424,458	2,949,627,781
Total tons...	187,416,955	122,164,114	110,893,874	106,128,215	96,769,381
Tons one m..	12853493,967	11,274,165,060	10,503,182,898	9,922,067,034	8,960,844,488

PASSENGERS.

Entire System of Roads.	1890.	1889.	1888.	1887.	1886.
East of Pitts. & Erie—					
No. carried...	68,169,752	61,657,729	58,924,785	54,733,927	48,115,293
No. one mile.	1,171,323,701	1,110,671,446	1,049,909,660	1,014,127,707	902,432,455
West of Pitts.—					
No. carried...	17,912,708	18,369,228	15,075,299	13,410,778	12,350,940
No. one mile.	428,205,644	405,726,808	413,630,333	383,645,197	328,793,190
Tot. carried...	84,112,460	78,126,957	74,000,084	68,153,705	60,466,233
Tot. one mile..	1,599,534,345	1,516,398,344	1,463,539,993	1,397,772,904	1,230,225,645

In relation to the year's income accounts, the showing is a very satisfactory one. After allowing for the 5½ per cent dividends paid during the year, charging off \$1,064,704 for expenses incurred in repairing the damage from the June floods of the year preceding (in addition to the amount charged in that year), and after spending \$1,632,024 "in straightening and revising "lines and grades, and for other purposes not properly "chargeable to capital account," there remained a balance of \$1,949,737 on the operations of the twelve months. This would have paid an additional dividend of 1½ per cent on the stock. If it be asked why this additional amount was not distributed to shareholders, we think the answer will be found in President Roberts's remarks in reference to the need for pursuing a "strong "conservative policy," and also in the constant decline in rates, which makes such a policy the more imperative. The damage from the great floods of 1889, we are told, has now all been repaired, and the property put in better condition than before. Mr. Roberts well says, however, that it was the company's conservative policy, and the high standard of efficiency attained thereby, that enabled it to continue its regular dividends, notwithstanding the heavy losses from those floods.

**RAILROAD EMPLOYEES IN DEFENSE OF THEIR INTERESTS.**

The action taken by the railway employes in a number of the Western States against further hostile legislation in those States is not only a step in the right direction, but is a very hopeful and encouraging sign for the future. It is a great point gained to have railroad employes recognize the fact that their interests

and those of the roads are identical, and it is still more gratifying to find them taking active efforts to make their influence felt as against the too prevalent disposition which has existed to encourage any and all legislation calculated to harm railroad corporations, no matter how unfair and injurious in its nature and effect.

It appears to be in Kansas and Minnesota, in which States the spirit of antagonism to railroad interests has cropped out lately with especial force, that the movement referred to among railroad employes has become most pronounced. In Kansas we find them addressing the Legislature against some of the bills proposed, and making very sensible and well-conceived arguments in support of their course. They state that their organization represents over 30,000 railroad employes in the State of Kansas with their families depending upon them for support, and that they should be considered in any legislation coming so close to them. Being a part of the people of the State, they say, their welfare should not be disregarded. The legislation proposed would, in their estimation, cripple the interests of the roads, and result disastrously to the employes. The roads would have to reduce the number of their trains, which would mean a reduction in the force of railway train men, and this in turn would affect all classes of labor and employes—engineers, firemen, conductors, brakemen, switchmen, operators, shopmen and section-men.

In Minnesota a memorial has been presented to the Committee on Railroads in the House of Representatives which it is said has been signed by over 20,000 railroad employes in the State, and which declares opposition to the Currier bill, a very radical type of a measure, intended to make it the duty of the Railroad Commission to fix railroad tariffs. We have not seen the text of the memorial, but from the newspaper accounts of it the petition would appear to go into the subject quite at length, and to present some very effective reasons against the passage of the proposed bill. The employes say that a law of that kind could not fail to work injury to their interests, and that they, as well as the roads, would be completely at the mercy of three commissioners having but a limited acquaintance with railroad business. As the Currier bill claims to be modeled on the Iowa law, they refer to some of the effects of that law. They call attention to the fact, pointed out in these columns a year or so ago, that the number of men employed on Iowa railroads diminished from 30,236 in the year ending June 30, 1888, to only 21,642 in the year ending June 30, 1889, and that the wages paid diminished from an aggregate of \$15,619,417 to an aggregate of only \$14,212,590. They argue that if a similar result is to follow from the proposed law in Minnesota, they want none of it. They also show that the effect in Iowa has been to stop railroad building, and that new capital has been completely driven away from the State.

There is nothing new in these arguments and statements, it will be noticed. Their importance and significance lies in the fact that they come not from railroad officials, but from that vast body of employes upon which the railroads depend for their successful operation and who in turn are dependent upon the railroads for their means of subsistence. These men are evidently beginning to appreciate that the situation has reached a point where if wages are not to be reduced and railroad employes dismissed in large numbers, the employes themselves must bestir themselves to avert such a result. And certainly the time for action was

ripe. Railroad operations have been growing more and more unfavorable—in their net results we mean. There has been no lack of traffic, as we have so many times stated in these columns, but under the low and constantly declining rates forced on the railroads through competition and the action of State legislatures and Railroad Commissions, the profit from the business has been steadily diminishing.

The 1890 returns of the roads furnished a striking illustration of the disadvantages existing. Gross earnings increased in a most marvelous fashion, and in most cases reached the largest totals ever attained. Not so the net earnings, however, which as a rule recorded but slight gains, and in the latter half of the year very frequently indicated losses. The record of railroad dividends, to which we referred a couple of weeks ago, tells the same story. And the market prices of the stocks and bonds of Western roads afford like evidence. Not many years ago Burlington & Quincy and Rock Island shares were looked upon as prime investment securities. Now the one is selling at 76 and the other at 64, and buyers seem to be scarce even at those figures. If any one is, or has been, of the opinion that Western roads were enjoying prosperity, such facts should tend to disabuse his mind.

We have taken pains on former occasions to point out that the efforts of producers and shippers to secure lower rates, and the efforts of railroad workmen to secure high wages, were necessarily antagonistic, and that in the nature of things the two could not be continued indefinitely. During the late year railroad employes did not fare badly. Traffic and business was very heavy, and as a consequence these employes, even in the face of the low rates realized by the roads, were able in numerous instances to get their wages advanced. But now the situation is different. The grain crops last year having been short, especially in the case of corn, a falling off in that class of traffic at least is taking place. Low rates and high wages may be possible when traffic is expanding, but it is evident that both can not exist when traffic is diminishing. The Burlington & Quincy statement for January, just issued, shows the dilemma in which some of the roads are placed. With \$387,579 falling off in gross receipts, that road could reduce expenses only \$46,561, thus causing a loss in net of \$341,018 for the month. As a result, the company in January, 1891, fell \$177,251 short of meeting its interest charges, while in January, 1890, it had a surplus of \$182,252. Under such circumstances the remedy is either to raise rates or to reduce expenses. As the former will not be permitted, the latter is absolutely necessary. We may suppose that the first effect will be the cutting down of the number of employes; but if still lower rates should be insisted on, this step would inevitably lead to a reduction in wages as well. Railroad employes, therefore, have a right to insist that further legislation inimical to railroad interests should cease.

Much good ought to result from the step taken. Heretofore the roads have not been in a position to make their influence felt to any extent. They had no votes to cast at the polls. The owners of the properties—the bondholders and the stockholders—live in the East, while their capital and their investments are located in the West, subject entirely to the control of those using the properties, and who have been taking advantage of that fact. But with an active, vigorous body of voters ready to back up the railroads at the polls, things may take on a different aspect. At the

last election in Minnesota about 240,000 votes were cast. It is easy to see that 20,000 railroad employes among such a number would be an exceedingly potent factor in determining the result of an election. And the same is true of the situation in Kansas.

It must be remembered, too, that the movement is not entirely confined to these two States. In some others railroad hands are awakening to the fact that their interests are being placed in jeopardy. According to the statistical report of the Inter-State Commerce Commission, the United States railroad system June 30, 1889, gave employment to no less than 704,743 persons in one capacity or another. Some of these are in States where no hostile legislation has been attempted, but suppose a large part of the whole should unitedly vote according to the dictates of their interests—that is, in favor of allowing the roads to charge fair and reasonable rates for the transportation services rendered, in order that the roads in turn may continue to pay good wages—would not the outlook for railroad property change very materially, and the future be bright with prospects of improved results? It is to be hoped that the employes will persist in their present endeavor.

#### FRANCE AND KAISER WILLIAM.

We are not likely for some time to come to have the last of the strange and contradictory rumors relative to the late visit of the ex-Empress Frederick to Paris. In these later years no single event has given birth to so much and so general excitement; and day after day has been fruitful of some new report or some new rumor bearing upon the event itself or on its probable consequences.

In itself the visit of the ex-Empress to the French capital was a comparatively small affair. But it is no new thing in the history of the world for a little spark to beget a great conflagration. The Benedetti incident in 1870 was a small affair; but behold the consequences! It deluged the plains of France with blood; and while it made some radical changes in some national boundary lines, it seriously affected the balance of power in Europe. Happily for Europe, and, indeed, for the world at large, there is no likelihood that consequences so disastrous shall flow from this later affair. At first there were some grounds for fear that the Germans, and especially the German Kaiser, should feel that an unpardonable insult had been offered them; and the revocation of the orders which were intended to relax the stringency of the passport regulations in Alsace-Lorraine seemed to reveal the temper of the Kaiser as well as to reflect German sentiment. Fortunately however for all concerned wiser counsels have prevailed; and there is a reasonable presumption that the better feeling which it was believed had begun to grow between France and Germany will not be permanently, or even seriously, affected.

There is more than one point of-view from which the visit of the ex-Empress may be contemplated. Look at it, however, from what point of view we may the Germans have the advantage. It was with the best of intentions the visit was made. The immediate object—to induce the French artists to exhibit at Berlin—was in every sense of the word praiseworthy. The ultimate object, if there was, as has been said, such an object—that of sounding Parisian sentiment with a view to an Imperial visit and to the cultivation of closer and more friendly relations between the two countries—was nobleness itself. Nothing could have

been more so. Thus looked at, it really meant the offering by Germany to France of the right hand of friendship.

On the other hand there is something to be said for the French. They have, or believe they have, a grievance against Germany. All things considered, it is not unnatural that such should be a prevailing sentiment in France and among French people wherever you find them. At the hands of the Germans they suffered terribly; and although twenty years have elapsed, they have not forgotten these sufferings. This, however, is not all. In the hour of French humiliation the Germans took possession of Alsace-Lorraine. The undying demand of the French is that those provinces be restored to the condition of ante-bellum times. Because of the retention by Germany of those provinces, the French have not only nursed a bitter feeling against their neighbors, but have openly and publicly preached the gospel of revenge. The condition of the French mind toward Germany has been no secret either to the German people or to the German Government. While, therefore, we must accord to the motives of the ex-Empress the very highest praise, we cannot wholly blame the French; nor, all things considered, especially in view of what has followed, do we think that the probable effect of the visit was sufficiently considered.

It is impossible, however, to get out of our minds the thought that a grand opportunity for bringing about a better state of feeling between the two countries, and through France and Germany among all the nations of Europe, has been lost. Say what we may about French sentiment, and about the want of consideration in high places in Germany, the fact remains that an opportunity was created—magnanimously created; and that it was contemptuously thrown aside. If the French had endeavored to look at it in the spirit in which it was intended, and if, considering the high character and station of the visitor, they had risen above their prejudices, and overlooked their wrongs for the time being, how much good might have resulted from the visit! It is of all conclusions the most reasonable that the results would have been beneficial in a very high degree. French art would have been exhibited in Berlin; and if the memories of the war had been revived by some of the factions, social intercourse and refined courtesy would have brushed away all asperities and begotten a rivalry of friendship in place of a rivalry of hate. The door would have been opened for other visits on both sides of the boundary line. The coming summer might have witnessed the Kaiser in Paris; and the fall might have seen President Carnot in Berlin. And what might not have followed? A better understanding between France and Germany would have proved contagious; and a general *entente cordiale* would in all likelihood have paved the way for the reduction on a large scale of the standing armies of Europe. All this, however, belongs to what might have been. It was a magnificent opportunity—it may have been premature; but premature or not premature, we are in view of the fact—it has been lost.

If there was something beautiful in the ex-Empress's visit, looked at from the point of view of motive and of possible result, there is something beautiful also in the conduct of the Emperor in the peculiar and very delicate circumstances in which he has found himself placed. It would not have been unnatural if he had looked at the treatment of his mother as an insult open and undisguised offered to himself and to his peo-

ple; and if he had been the hot-headed youth he was represented to be when he ascended the throne, he would in all likelihood have given way to his temper and "let slip the dogs of war." For a moment it does seem as if his temper had gained the mastery. But calmer thoughts, influenced no doubt by explanations and sage advice, have prevailed; and what was done in that moment of indignation is practically undone.

In the present emergency the Kaiser has confirmed all the best opinions which have been formed regarding him. He has given fresh evidence that he has the welfare of his people at heart, and that he identifies the welfare of his own people with the welfare of the nationalities of Europe and of the world. War, he has come to the conclusion, though sometimes a necessity, is a curse; and in no circumstances is it to be rashly provoked by him. He has shown wisdom, as well as coolness, and he has paid the French nation a compliment by refusing to identify it with the wretched creatures who hang on to the skirts of Boulanger

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#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

The subjoined tables, embracing the overland movement, receipts, &c., for the six months ending with February 28, confirm the results published in our weekly overland statements, and show that the marketing of cotton during February has been on a very liberal scale, the amount brought into sight through the outports, overland and interior towns reaching 611,775 bales. This total has been exceeded only once in February since we began the compilation of these figures, and that was in 1883, when there came into sight 664,834 bales. The principal fact brought out below is that we can already see 7,382,124 bales of the crop of 1890-91, an increase over the six months of last season of 672,109 bales, and an excess over the total crop of 1889-90 of 68,398 bales. Notwithstanding the comparative cheapness of cotton, the takings by spinners have not been so heavy as in the same month of either of the two preceding seasons, and the deliveries to them for the six months are only 13,813 bales greater than in 1889-90.

#### OVERLAND MOVEMENT TO MARCH 1.

Although the aggregate movement of cotton has been much heavier in February this year than last year, the shipments by rail, both gross and net, have been smaller. In fact the *gross* overland movement has been only 130,548 bales, which compares with 159,037 bales in 1890 and 159,843 bales in 1889. At the same time, and in part explanatory of this restricted movement, the stocks at interior towns have been drawn upon in a considerably less degree than in former years. All the routes except those via Cairo and Louisville have suffered through this diminished movement in February. The total for the six months is now but 26,073 bales in excess of a year ago. The loss in net compared with last year is somewhat more marked than in the gross, the month's net having been only 46,502 bales, against 77,486 bales. There is a greater falling off contrasted with February of 1889, when the net reached 90,402 bales. For the season to date the aggregate continues in excess of any former season, and the gain over 1889-90 is 38,415 bales. The whole movement overland in detail for the three years is as follows:

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1890-91.	1889-90.	1888-89.
<b>Amount shipped—</b>			
Via St. Louis.....	456,970	430,422	454,149
Via Calro.....	241,536	284,147	250,679
Via Hannibal.....	82,342	56,598	7,901
Via Evansville.....	21,417	14,503	36,190
Via Louisville.....	167,679	104,956	153,928
Via Cincinnati.....	151,918	181,853	151,257
Via other routes.....	115,478	135,547	110,746
Shipped to mills, not included above.....	8,143	7,384	7,077
<b>Total gross overland.....</b>	<b>1,215,483</b>	<b>1,219,410</b>	<b>1,179,927</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c.....	249,111	279,714	239,679
Between interior towns.....	93,096	52,239	63,908
Galveston, inland and local mills.....	60	5,297	5,297
New Orleans, inland and local mills.....	9,617	24,613	15,169
Mobile, inland and local mills.....	35,994	33,904	23,356
Savannah, inland and local mills.....	544	275	790
Charleston, inland and local mills.....	7,707	12,212	8,612
N. Carol'a ports, inland and local mills.....	911	822	994
Virginia ports, inland and local mills.....	14,027	20,126	37,137
<b>Total to be deducted.....</b>	<b>411,557</b>	<b>423,899</b>	<b>399,936</b>
<b>Leaving total net overland*.....</b>	<b>833,926</b>	<b>795,511</b>	<b>779,991</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 42,392 bales, in 1889-90 were 39,146 bales and in 1888-89 were 32,314 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports during the month have been much greater in volume than in the same month of any year since 1883, reaching 535,273 bales, against 410,044 bales and 461,201 bales respectively in 1890 and 1889. For the season to date the aggregate is 460,729 more than last year, and 926,097 bales in excess of 1888-89. The falling off at New Orleans is less than at the close of January, and it is worthy of notice that the receipts at all of the other important Southern ports, except West Point, for the six months, are heavier than the whole season 1889-90. The outward movement of cotton continues very free, the shipments to foreign ports during the month having aggregated 598,425 bales, whereas in 1890 the exports were 431,353 bales and in 1889 reached 469,213 bales. For the season to March 1 the total exceeds that of 1889-90 by 339,398 bales. Our usual statement of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1890, to Mar. 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890. TO—				Stocks Feb. 28.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	891,750	801,808	463,118	24,939	75,679	563,736	54,595
El Paso, &c.....	22,422	21,288	.....	.....	21,124	21,124	.....
New Orleans.....	1,726,427	1,796,293	625,666	341,312	418,293	1,385,971	382,751
Mobile.....	262,935	229,956	52,554	.....	.....	52,554	41,401
Florida.....	84,511	28,236	21,713	.....	.....	21,713	.....
Savannah.....	962,473	897,532	119,379	37,637	368,314	525,330	73,863
Brunswick, &c.....	165,723	155,682	99,857	.....	18,180	115,037	4,832
Charleston.....	414,601	305,007	112,995	16,390	191,484	380,709	36,004
Port Royal, &c.....	687	1,902	.....	.....	.....	.....	.....
Wilmington.....	174,604	129,692	86,155	1,617	63,190	150,932	13,004
Washington, &c.....	8,730	3,532	.....	.....	.....	.....	.....
Norfolk.....	545,871	376,402	227,472	11,549	43,112	282,130	32,781
West Point.....	205,718	309,067	120,264	.....	27,106	147,376	6,416
Newp't News, &c.....	82,636	46,368	62,950	.....	.....	62,950	5,047
New York.....	83,099	90,464	293,031	27,771	130,822	451,424	137,941
Boston.....	77,204	90,631	131,003	.....	4,464	135,467	10,000
Baltimore.....	46,478	70,853	46,253	13,409	51,714	111,377	6,266
Philadelphia, &c.....	37,340	59,266	15,417	.....	1,884	17,301	4,810
<b>Total 1890-91.....</b>	<b>5,833,198</b>	<b>.....</b>	<b>2,474,827</b>	<b>474,588</b>	<b>1,415,156</b>	<b>4,364,571</b>	<b>753,761</b>
<b>Total 1889-90.....</b>	<b>.....</b>	<b>5,372,469</b>	<b>2,616,263</b>	<b>437,785</b>	<b>1,271,125</b>	<b>4,025,173</b>	<b>602,154</b>
<b>Total 1888-89.....</b>	<b>.....</b>	<b>4,907,101</b>	<b>2,169,522</b>	<b>329,153</b>	<b>1,046,560</b>	<b>3,483,235</b>	<b>823,815</b>

\* Great Britain exports include to the Channel.

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

	1890-91.	1889-90.	1888-89.
Receipts at the ports to March 1..... bales.	5,833,198	5,372,469	4,907,101
Net shipments overland during same time.....	833,926	795,511	779,991
<b>Total receipts..... bales.</b>	<b>6,667,124</b>	<b>6,167,980</b>	<b>5,687,092</b>
Southern consumption since September 1.....	353,000	331,000	325,000
<b>Total to March 1..... bales.</b>	<b>7,020,124</b>	<b>6,498,980</b>	<b>6,012,092</b>

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 521,144 bales more than in 1889-90 and 1,008,032 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 1, 1891, as above..... bales.	7,020,124
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974 — 61,269
At Northern interior markets.....	1,327 — 62,596
<b>Total supply to March 1, 1891.....</b>	<b>7,082,720</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, '90.....	4,364,571
Less foreign cotton included.....	13,685 — 4,350,886
Sent to Canada direct from West.....	42,892
Burnt North and South.....	8,031
Stock on hand end of month (March 1, 1891) —	
At Northern ports.....	153,357
At Southern ports.....	600,404 — 755,761
At Northern interior markets.....	3,554 — 5,164,154
<b>Total takings by spinners since Sept. 1, 1890.....</b>	<b>1,918,566</b>
Taken by Southern spinners.....	353,000
<b>Total takings by Northern spinners since September 1, 1890.....</b>	<b>1,565,566</b>
Taken by Northern spinners same time in 1889-90.....	1,551,753
<b>Increase in takings by Northern spinners this year..... bales.</b>	<b>13,813</b>

The above indicates that Northern spinners had up to March 1 taken 1,565,566 bales, an increase over the corresponding period of 1889-90 of 13,813 bales and a gain over the same time of 1888-89 of 49,774 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1890-91.	1889-90.	1888-89.
Total marketed, as above..... bales.	7,020,124	6,498,980	6,012,092
Interior stocks in excess of Sept. 1.....	362,000	210,535	260,000
<b>Total in sight..... bales.</b>	<b>7,382,124</b>	<b>6,709,515</b>	<b>6,272,092</b>

This indicates that the movement up to March 1 of the present year is 672,609 bales more than in 1889-90 and 1,110,032 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,547,937	1,346,871
January.....	972,106	780,523	771,847	540,271
February.....	611,775	493,625	519,603	369,813
<b>Total 6 months.....</b>	<b>7,382,124</b>	<b>6,709,515</b>	<b>6,272,092</b>	<b>6,303,796</b>

WEIGHT OF BALES.

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

	Six Months Ending March 1, 1891.			Same period in 1889-90.	Same period in 1888-89.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	914,172	485,407,149	530.98	524.40	524.79
Louisiana.....	1,726,425	863,816,749	500.33	494.91	493.10
Alabama.....	262,935	133,570,980	503.00	497.00	507.00
Georgia.....	1,162,709	575,203,769	494.71	486.54	489.88
South Carolina.....	415,288	204,363,225	492.10	480.00	484.05
Virginia.....	921,220	453,172,793	490.33	485.42	490.15
North Carolina.....	178,338	88,252,343	494.86	488.06	485.80
Tennessee, &c.....	1,436,037	729,219,589	507.80	501.50	501.70
<b>Total.....</b>	<b>7,020,124</b>	<b>3,533,006,597</b>	<b>503.27</b>	<b>496.85</b>	<b>497.11</b>

\* Including Florida.

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 503.27 lbs. per bale, against 496.85 lbs.

per bale for the same time in 1889-90 and 497.11 lbs. in 1888-89.

THE COTTON GOODS TRADE IN FEBRUARY.

The demand for staple cotton goods was comparatively light at the opening of the month, but latterly more inquiry has developed. Stocks of about all the most desirable makes of plain and colored cottons are exceptionally well in hand, and prices have ruled steady. Brown sheeting and gingham have been in fair request, and there has been a pretty steady demand for bleaching shirtings and cambrics. In print cloths the movement has been moderate and the close is slightly easier on the basis of 3c. for 64x64s and 2 9-16c. for 56x60s.

FEB.	1891.					1890.				
	Ooll'n low mid-dling.	Print'ngs, 64x64	Sheet'ngs, stand'ard.	Lan-caster ging-hams.	S'th'n sheet'ngs.	Ooll'n mid-dling.	Print'ngs, 64x64	Sheet'ngs, stand'ard.	Lan-caster Ging-hams.	S'th'n sheet'ngs.
1.						10 1/8	3 5/4	7 1/4	6 3/4	6
2.	8 1/16	3 0/0	7 1/4	7	6 1/4					
3.	8 1/16	3 0/0	7 1/4	7	6 1/4	10 1/8	3 5/4	7 1/4	6 3/4	6
4.	8 1/16	3 0/0	7 1/4	7	6 1/4	10 1/8	3 5/4	7 1/4	6 3/4	6
5.	8 1/16	3 0/0	7 1/4	7	6 1/4	10 1/8	3 5/4	7 1/4	6 3/4	6
6.	8 1/16	3 0/0	7 1/4	7	6 1/4	10 1/8	3 5/0	7 1/4	6 3/4	6
7.	8 1/16	3 0/0	7 1/4	7	6 1/4	10 1/16	3 5/0	7 1/4	6 3/4	6
8.						10 1/16	3 5/0	7 1/4	6 3/4	6
9.	8 1/16	3 0/6	7 1/4	7	6 1/4					
10.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/4	3 5/0	7 1/4	6 3/4	6
11.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/4	3 5/0	7 1/4	6 3/4	6
12.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/4	3 5/0	7 1/4	6 3/4	6
13.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/4	3 5/0	7 1/4	6 3/4	6
14.	8 1/16	3 0/8	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
15.						10 3/16	3 5/0	7 1/4	6 3/4	6
16.	8 1/16	3 0/6	7 1/4	7	6 1/4					
17.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
18.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
19.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
20.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
21.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
22.										
23.		Holi day.								
24.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
25.	8 1/16	3 0/6	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
26.	8 1/16	3 0/0	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
27.	8 1/16	3 0/0	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6
28.	8 1/16	3 0/0	7 1/4	7	6 1/4	10 3/16	3 5/0	7 1/4	6 3/4	6

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

RAILROADS.		Low.	High.	EXPRESS.		Low.	High.
N. Y. Chic. & St. Louis	12 1/4	14 1/2	Adams	140	150		
Do 1st pref.	65	68	American	115 1/2	123		
Do 2d pref.	26 3/4	31 1/4	United States	67	69 1/2		
N. Y. & Harlem	26 1/2	27 1/2	Wells, Fargo & Co.	140	145		
N. Y. Look. & West.	109 1/2	110	COAL AND MINING.				
N. Y. Lake Erie & W.	19 1/4	20 1/2	Cameron Coal & Iron	1	1		
Do pref.	5 1/4	5 1/2	Colorado Coal & Iron	35 1/2	38 1/4		
N. Y. & New England	35	38 3/4	Col. & Hoek. C. & F.	16	18		
N. Y. N. H. & Hartford	265	271	Hornstake Mining	6 1/2	10		
N. Y. & North. pref.	16	21	Maryland Coal	16	17		
N. Y. Ont. & West.	18 1/2	17 1/2	New Central Coal	10	12		
N. Y. Susq. & West.	8 3/4	11 1/4	Ontario Silver Min.	40	42		
Do pref.	31	40 1/4	Quicksilver Mining	5 1/2	6 1/4		
Norfolk & Western	15 1/2	17	Do pref.	33	40		
Do pref.	54 1/4	56 1/4	Tenn. Coal & Iron	35 1/2	37 1/4		
Northern Pacific	27 1/2	28 1/2	Do pref.	80	86		
Do pref.	71 3/4	74	VARIOUS.				
Ohio & Mississippi	16 1/2	18 1/2	*Am. Cotton Oil Co.	18 1/2	22 1/2		
Ohio Southern	16 1/2	18	Do pref.	41 1/4	48 1/4		
Oregon Ry. & Nav. Co.	75	79 1/4	Do Tr. cert.	21	24 1/4		
Prog. Sh. L. & U. N.	21 1/2	23	*Am. Sugar Refin. Co.	20	20 1/4		
Reg. Decat. & E. V.	17 1/2	20 3/4	Do	69 1/2	78 1/4		
Peoria & Eastern	6 1/4	7 3/4	Do pref.	85	91		
Phila. & Read cert.	31 1/2	33 1/2	Amor. Tel. & Cable	80 1/2	82		
Pitts. Cin. C. & St. L.	13 1/2	14 1/2	Amer. Tob. Co. pref.	98	100 1/2		
Do pref.	51	51 1/2	Brunswick Co.	17 1/2	17 3/4		
Pitts. Ft. W. & Chic.	150	150	*Buckeye Pipe Line	21	26		
Pitts. & W. pf. tr. rec.	30	33 1/2	Chicago Gas Comp'y.	39 1/2	43 1/2		
Rensselaer & Sara.	182	182	Citizens' Gas, B'klyn.	90	90		
Richmond Terminal	18 1/2	19 1/2	Clafin (H. B.) Co.	106 1/2	106 3/4		
Rio Term. pref.	72 1/2	76 1/4	1st pref. conv.	101 1/2	101 1/2		
Rio Grande Western	32	37 1/2	2d pref. conv.	103	103		
Do pref.	68	73 1/4	Commercial Cable	104	104		
Rome Water & Ogd.	103	108	Consolidated Gas Co.	96	98 1/2		
St. Joseph & Gr. Tel.	5	5	Dis. & Oat. Feed. Co.	41 1/2	47 1/2		
St. L. Alt. & T. H.	27 1/2	30	Edison Gen. Electric	93 1/2	111		
*St. L. & Ark. & Treets.	9 1/4	10	Laclede Gas, St. L.	17	18 1/4		
St. L. & S. F. 1st pf.	55	60	Do pref.	50	50		
St. Paul & Duluth	26	28 1/2	Manhattan Beach Co.	4 1/2	5		
Do pref.	80	86	Nat. Coddage pref.	101	107 1/2		
St. Paul Minn. & Man.	103 1/2	111	*National Lead Trust	18 1/2	20 1/2		
South Carolina	5 1/2	9 1/2	National Linsed Oil	33	40		
Southern Pacific Co.	26 1/4	31 1/4	North American Co.	15 1/2	19		
Texas & Pacific	14 1/2	15 1/2	Oregon Improv. Co.	24 1/2	29 1/4		
Tol. Ann. A. & No. M.	18	19 1/2	Pacific Mail	34 1/2	41 1/4		
Do pref.	88	88	Philadelphia Co.	23	23		
Union Pacific	44	47	*Pipe Line Trust	73 1/2	81		
Union Pac. D. & G.	23	24	Postal Tel. Cable	38	38		
Un. N. J. R.R. & Can.	227	227	Pullman Palace Car.	190	195 1/2		
Wabaah	10	10 3/4	Silver Bullion cert.	96 1/2	102 1/2		
Do pref.	17 1/2	19 1/2	Do tr. recta.	82 1/2	89 1/2		
Warr. n.	140	140	Tex. Pac. Land Trust	15	15		
Wheel. & L. Erie	30 1/2	33 1/2	Western Union Tel.	79 1/2	82 1/2		
Do pref.	71 1/2	73 1/2					
Wisconsin Cent. Co.	19 1/2	22					

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

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

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1.	4 85 1/2	4 88	13.	4 86 1/2	4 89	25.	4 86 1/2	4 88 1/2
2.	4 85 1/2	4 88	14.	4 86 1/2	4 89	26.	4 86 1/2	4 88 1/2
3.	4 85 1/2	4 88	15.	4 86 1/2	4 89	27.	4 86 1/2	4 88 1/2
4.	4 85 1/2	4 88	16.	4 86 1/2	4 89	28.	4 86 1/2	4 88 1/2
5.	4 85 1/2	4 88	17.	4 86 1/2	4 89			
6.	4 85 1/2	4 88	18.	4 86 1/2	4 89	Open.	4 85 1/2	4 88
7.	4 85 1/2	4 88	19.	4 86 1/2	4 89	High.	4 87	4 89
8.	4 85 1/2	4 88	20.	4 86 1/2	4 89	Low.	4 85 1/2	4 88
9.	4 86	4 88 1/2	21.	4 86 1/2	4 89	Last.	4 86	4 88 1/2
10.	4 86	4 88 1/2	22.	4 86 1/2	4 89			
11.	4 86 1/2	4 89	23.	4 86 1/2	4 89			
12.	4 86 1/2	4 89	24.	4 86 1/2	4 89			

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

RAILROAD AND MISCELLANEOUS STOCKS.		RAILROADS.		GOVERNMENT BONDS.	
Low.	High.	Low.	High.	4 1/2s, 1891.	4s, 1907.
Albany & Susquehanna	167 167	Eliz. Tex. & Big S'y.	18 18	reg.	reg.
Atchison Top. & S. Fe.	26 1/2 30 3/4	Erie & Pittsburgh	118 118	*103	*120
Atlantic & Pacific	5 5 1/2	Evansv. & Terre H.	111 1/2 113	*103 1/4	*121
Boa. & N. Y. Air Line, pf	100 103 1/2	Flint & Pere Marq.	21 24 1/2	*103	*120
*Brooklyn Elevated	29 29	Do pref.	81 83	*103	*120
Burl. Roch. & Pitta.	34 36 1/2	*Georgia Pacific	8 1/2 8 1/2		
Do pref.	76 3/4 77 3/4	Great North'n. pref.	78 1/2 86 1/2		
Burl. C. Rap. & Nor.	25 25	Green Bay W. & St. P.	7 1/2 8		
Canadian Pacific	73 77	Do pref.	14 1/4 14 1/4		
Canada Southern	50 1/2 52 1/4	Hous. & Texas Cent.	2 2 1/2		
Central of N. Jersey	111 119 3/4	Illinois Central	95 101		
Central Pacific	29 30	Leased lines	91 92		
Ches. & O., Vol. Tr. cert.	18 3/4 19 1/2	Iowa Central	7 1/2 7 1/2		
Do do 1st pref.	48 54 1/4	Do pref.	24 24 1/2		
Do do 2d pref.	31 1/2 34 1/2	Kanawha & Mich.	15 16 1/4		
Chicago & Alton	127 130	Kookuk & Des M.	1 3		
Do pref.	165 165	Do pref.	7 11 1/2		
Chic. Burl. & Quincy	79 1/4 88 1/2	Lake Erie & West'n.	14 15 1/4		
Chic. & East Ill.	47 48 1/2	Do pref.	56 3/4 59 1/4		
Do pref.	89 1/2 91 1/2	Lake Shore	109 3/4 113 3/4		
Chic. Mil. & St. Paul	52 1/2 56 1/2	Long Island	88 91		
Do pref.	109 1/4 113 1/4	Lou. Ev. & St. L. con.	28 30		
Chic. & Northwest	105 108 3/4	Do pref.	61 62		
Do pref.	133 138	Louisville & Nashv.	73 77 1/2		
Chic. & Rock Island	68 3/4 71 3/4	Louisv. N. Alb. & Ch.	22 27		
Chic. St. P. Minn. & O.	24 26	Louis. St. L. & Tex.	16 1/4 16 1/2		
Do pref.	80 84 1/2	Manhattan consol.	103 106 1/2		
Cl. Cin. Chic. & St. L.	61 64 3/4	Memphis & Charlot.	36 38		
Do pref.	95 98	Mexican Central	21 3/4 23 1/2		
Cleveland & Pitta	148 151	Mexican Nat. cert.	5 5		
Col. Hoek. Val. & Tol.	26 28	Michigan Central	93 98		
Delaware & Hudson	133 139 3/4	Milw. L. Sh. & West.	73 81		
Del. Lack. & Western	136 140 3/4	Do pref.	100 105 1/2		
Den. & Rio Grande	18 19 1/2	Minneapolis & St. L.	4 6 1/4		
Do pref.	59 3/4 61 1/2	Do pref.	9 12		
Des Moines & Ft. D.	4 1/2 4 3/4	M. K. & T. ex. 2d M.	12 13 1/4		
Do pref.	12 12	Do pref.	21 24		
*Dul. B. S. & Atl.	5 1/2 6	Missouri Pacific	66 63 1/4		
Do pref.	14 15	Mobile & Ohio	29 40 1/2		
E. Tenn. Va. & Ga. Ry.	7 1/2 7 3/4	Morris & Essex	146 147 3/4		
Do 1st pref.	61 63	Nash. Chatt. & St. L.	93 95		
Do 2d pref.	17 18	N. Y. Cent. & Ind. R.	102 1/4 104 1/4		

† Stamped interest paid. ‡ Ex coupon October, 1890, January, April and July, 1891. The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN FEBRUARY.		GOVERNMENT BONDS.	
Low.	High.	4 1/2s, 1891.	4s, 1907.
Alabama Class A	103 104	reg.	reg.
Louisiana consol. 4s.	93 1/2 93 1/2	*103	*120
No. Car. con., 1910, 4s.	96 1/2 97 1/2	*103 1/4	*121
Do small	91 91	*103	*120
N. Y. City & County consol. at 'k City "C"	121 1/2 121 3/4	*103	*120

DEBT STATEMENT FEBRUARY 28, 1891.

The following is the official statement of the United States public debt at the close of business February 28, 1891.

INTEREST-BEARING DEBT.		Amount Outstanding.		
Title of Loan.	Int'r't Pay'ble	Amount Issued.	Registered.	Coupon.
4 1/2s. Funded Loan, 1891	Q.-M.	\$250,000,000	\$124,418,320	\$13,428,950
4s. Funded Loan, 1897	Q.-J.	740,521,450	482,823,350	76,639,750
4s. Refunding Certificate	Q.-J.	40,012,750		
Aggregate excluding Bonds to Pac. R.R.		1,036,834,200	587,242,700	90,068,700
				\$15,501,550

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

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

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**  
 Aggregate of debt on which interest has ceased since maturity is \$1,671,865.  
 This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.	
Legal-tender notes.....	\$348,681,016
Old demand notes.....	66,093
National Bank notes: Redemption account.....	47,185,815
Fractional currency.....	\$15,285,411
Less amount estimated as lost or destroyed.....	8,375,984
	6,909,477

Aggregate of debt bearing no interest.....\$400,812,341  
**CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.**

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$25,155,770	\$147,119,199	\$172,274,969
Silver certificates.....	3,346,215	308,822,259	307,168,474
Currency certificates.....	260,000	12,270,000	12,530,000
Treasury notes of 1890.....	4,279,421	28,871,279	33,150,700
Aggregate of certificates.....	\$29,801,406	\$497,082,667	\$525,124,073

**COMPARISON OF DEBT WITH THE PRECEDING MONTH.**

Classification of Debt.	Feb. 28, 1891.	Jan. 31, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$15,501,580	\$17,145,750	D. 1,644,170
Debt on which interest has ceased.....	1,671,865	1,679,895	D. 7,830
			D. 1,652,000
Debt bearing no interest.....	400,812,341	402,768,536	D. 1,941,195
Aggregate of interest and non-interest bearing debt.....	1,017,985,766	1,021,578,961	D. 3,593,195
Certificates and notes offset by an equal amount of cash in the Treasury....	525,124,073	523,098,373	I. 2,025,700
Aggregate of debt, incl'g cert's and notes	1,543,109,859	1,544,677,354	D. 1,567,495
<i>Cash in the Treasury.</i>			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	172,274,399	175,731,499	
Redemption of silver certif's. issued. ...	307,168,474	307,062,874	
Redemption of currency certif's. issued.	12,530,000	11,500,000	
Redemption of Treasury notes.....	33,150,700	28,804,000	
Matured debt, accrued interest, and interest due and unpaid.....	4,982,213	4,103,391	
Total cash reserved for above purposes	630,106,286	627,201,764	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	20,698,937	20,249,838	
Net cash balance, including national bank fund.....	42,714,840	50,830,707	
Total.....	693,520,063	698,082,309	D. 4,562,246
Debt, less cash in the Treasury.....	849,589,796	846,595,045	I. 2,994,751

**BONDS ISSUED IN AID OF PACIFIC RAILROADS.**

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Amt. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.	\$25,885,120	\$258,851	\$5,100,859	\$6,242,608	\$68,288	\$28,199,668
Kan. Pacific.	6,308,000	63,080	8,965,683	8,284,572	.....	6,081,111
Un'n Pacific	27,236,512	272,395	37,214,281	12,874,731	438,410	24,101,140
Gen. Br. U. P.	1,600,000	16,000	2,269,808	459,998	6,927	1,802,883
West. Pacific	1,970,566	19,706	2,555,001	9,367	.....	2,545,634
St. Louis C. & P.	1,628,320	16,283	2,197,042	173,423	.....	2,023,619
Totals.....	64,628,512	646,235	88,302,674	23,444,699	1,103,620	83,754,355

**UNITED STATES TREASURY STATEMENT.**

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury February 28. We give the figures for January 31 for comparison.

ASSETS.	FEBRUARY 28, 1891.		JANUARY 31, 1891.	
	\$	\$	\$	\$
<b>GOLD</b> —Coin.....	233,469,299		229,942,986	
Bullion.....	63,302,634		67,624,590	
		296,831,933		297,567,546
<b>SILVER</b> —Standard Dollars....	314,744,431		312,917,852	
Bullion.....	490,343		490,041	
Fractional silver coin.....	20,352,492		19,973,211	
Trade dollar bullion.....	5,396,456		5,367,188	
		340,913,930		339,194,212
Standard dollars, Act July 14, '90	14,296,021		13,420,204	
Silver bullion.....	16,534,725		14,974,799	
		33,150,749		28,804,003
United States notes.....	14,878,166		14,355,507	
National bank notes.....	4,970,638		6,320,151	
Fractional currency.....	817		655	
		28,847,621		24,676,313
Gold certificates.....	25,155,770		19,462,050	
Silver certificates.....	3,346,215		3,218,788	
Currency certificates.....	260,000		140,000	
U. S. Treasury notes, July 14, '90	4,279,421		3,702,294	
		33,041,406		26,953,132
U. S. bonds and int., purchased.				
Interest checks and coupons paid	21,964		159,880	
Interest on D. C. bonds paid. ....	27,050		106,853	
		49,014		248,733
Minor coin.....		345,454		276,973
Deposits in Nat. b'k deposit'rs   General Acct'.	25,676,389		25,001,175	
Disb. office's bal.	4,448,166		4,287,868	
		30,125,595		29,289,043
Aggregate.....		758,105,632		747,006,985

LIABILITIES.	FEBRUARY 28, 1891.		JANUARY 31, 1891.	
	\$	\$	\$	\$
Reserve for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1882.		172,274,899		175,731,499
Silver certificates, Act 1878.....		307,168,474		307,062,874
Currency certificates, Act 1872....		12,530,000		11,500,000
U. S. Treas. notes, Act July, 1890		33,150,700		28,804,000
Public debt and interest:				
Interest due and unpaid....	599,601		885,141	
Accrued interest.....	2,422,674		1,300,086	
Matured debt.....	1,671,865		1,679,895	
Interest on matured debt....	144,995		145,130	
Int. on Pacific RR. bonds, due unpaid.....	13,880		25,230	
Accrued interest Pacific RR. bonds.....	136,218		68,109	
Balance of int. anticipated by Department circulars.....		4,982,213		4,103,391
Disbursing officers' balances—				
{ Treasury Offices...\$24,544,688				
{ Nat. b'k deposit'rs. 4,449,166	28,993,855		30,925,030	
Post Office department account.	4,381,982		5,385,297	
Undistributed assets of failed National banks.....	1,495,709		1,261,378	
Current and minor coin redemption account.....	960		1,240	
Fractional silver coin redemption account.....	2,560		11,880	
Redemption and exchange acct. Treasurer U. S., agent for paying interest on D. C. bonds.....	729,271		1,214,339	
Treas. transfer checks and drafts outstanding—	169,100		484,276	
{ Treasury offices...\$21,983,752				
{ Nat. b'k deposit'ries 1,569,574	23,553,327		4,074,882	
Five p. c. fund for redemption of national bank notes.....		59,316,764		43,858,329
		5,268,805		5,566,354
Total liabilities.....		894,691,856		876,120,440
Cash balance—				
Net amt. in Nat. b'k deposit'ries		24,108,794		23,850,813
Frac. Silver, Frac. Currency and minor coin.....		20,698,937		20,249,838
Net balance in the Treasury		18,608,046		26,770,384
		63,418,777		70,880,545
Aggregate.....		758,105,632		747,006,985

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, February 21, 1891.

The large collections of the revenue are at last beginning to tell upon our money market. At the beginning of the week three months' Treasury bills were placed at a small fraction under 2 per cent. The next day the bill-brokers and discount houses raised the rates they allow on deposits to 1½ per cent for money on call and 1¾ per cent for money at notice, and now the discount rate in the open market has advanced to about 2¾ per cent. For two or three weeks it is likely that rates in the outside market will be kept up near the Bank quotation, for the collections of the revenue will be very large until the middle of March. After that, however, there is almost sure to be a decline, for then the payments out of the Treasury will be larger than the receipts. Moreover, the Bank of England has still to pay a large amount of Baring acceptances, and, lastly, coin and notes are coming back from the circulation in unusually large amounts. The re-payment by the Bank of England to the Bank of France of the 3 millions in gold borrowed last November has reduced the stock of the metal to 23 millions sterling, and in this sum is included the million and a-half obtained from Russia in November. The stock, it will be seen, is small, especially when it is considered that coin will go out into the circulation in April and May. The beginning of shipments from New York has led to the hope that the Bank may be able to increase its stock in a natural way, but the general belief is here that most of the remittances will be taken by Germany.

The silver market has been very weak for the last ten days, chiefly because of the decline in New York. At one time the price here went down to 44¾d. per oz., but it recovered on Thursday to 45 1-16d. per oz. In India money continues unusually cheap and abundant for this time of the year, and consequently the Indian demand is small, while there is no demand for the Continent.

Business on the Stock Exchange is more stagnant than ever. The public is holding aloof; even investment business has rather declined, and speculation is quite at an end. There is still much distrust here, the condition of South America inspiring fears that we may have more difficulties before the crisis is over. The negotiations for the sale of the Buenos Ayres Water Works to the Argentine Government have not been yet resumed, although Dr. Plaza returned from Berlin at the end of last week, and the arrangements for funding the coupons and guarantees is suspended. The act passed by Congress authorizing the funding has not yet reached this country; when it arrives it is hoped that negotiations will be pushed on quickly. Meantime Argentine securities of all kinds are steadily depreciating, the fall during the past two or three weeks in Argentine railway stocks being especially heavy. In consequence the trust companies which were

brought out here in such large numbers during the past few years are becoming apprehensive. They hold large amounts of Argentine securities of all kinds, and they will be seriously affected if the payment of interest and dividends is suspended and no funding takes place. A meeting of the trust presidents was held this week, and a strong committee was appointed to look after their interests.

The news from Chili is still very meagre, but such as reaches us leads to the belief that the struggle will be protracted, the debt will be largely increased, and the issue of inconvertible paper seriously augmented. From Brazil, too, the intelligence is disquieting. Here at home, moreover, the relations between capital and labor are very unsatisfactory, and confidence in the maintenance of European peace is not as strong as it was. Therefore speculators are afraid to engage in new risks and business is almost entirely suspended. In the American market prices move up and down according to the changes in New York, but there is hardly anything doing here. Last week there was fairly good buying of bonds and high-class shares; this week even that has come to an end. British railway stocks are well maintained; indeed for the week they are somewhat higher; but that is owing rather to the small supply in the market than to any material demand. The market for gold shares is quieter than it has been for some weeks.

The dispute between the ship-owners and their employes has not yet been settled. Early in December the Federated Laborers' Union issued an order practically boycotting certain ship-owners. To this the Federated Union of Ship-owners replied by insisting upon men employed by them joining their union. It looked at the end of last week as if the result would be a general strike. Early this week, however, the Federated Union of men withdrew their December manifesto, and they invited the ship-owners to give a promise that union men would be employed equally with non-union men. Publicly the ship-owners declare that this is their intention, but privately, the men assert, unionists are boycotted. Up to the present all attempts to bring about an amicable arrangement have failed, though it would seem that the strike at Cardiff has practically collapsed.

For many years past it has been impossible to start a new private bank in this country, and the old private banks have been losing ground so rapidly that in large numbers they have been either amalgamating or converting themselves into limited-liability companies. The private banks publish no accounts or balance sheets, and the public, not knowing their real position, is unwilling to deal with them. Until quite lately, however, private discount houses were rather preferred to joint-stock companies. It may be well to explain for the benefit of your readers, some of whom may not be well acquainted with the organization of our money market, that the chief difference between discount houses and banks here is that the banks take deposits from the general public and allow cheques to be drawn upon them, whereas the discount houses and companies receive deposits only from the banks or on long terms, and do not allow the public to draw cheques upon them. Both banks and discount houses discount bills and lend upon securities. Lately it would seem that even the private discount houses have been losing ground because they do not publish accounts and balance sheets. This week the largest private discount house in London, Messieurs Alexander & Co., has converted itself into a limited company, the old partners taking all the shares. The paid-up capital is to be half a million sterling, and there is to be a reserve capital of £400,000. A balance sheet has been issued, from which it appears that the deposits amount to very nearly 7 millions sterling. A smaller discount house, Harwood, Knight & Allen, has amalgamated with the Union Discount Company, one of the two limited companies in London. Harwood, Knight is a very old house, and has been well managed, but the management has been very cautious and it has not grown for many years. Still it has a good connection, especially with country banks, which is of value to the Union Discount Company.

For a long time past no railway of any magnitude has been constructed in England. The old systems have of course been extending from time to time, and now and then there have been small local lines built, but no great line. Now, however, the Manchester Sheffield & Lincolnshire Company has applied to Parliament for a bill to authorize it to construct a line connecting London with the mineral and manufacturing districts

of the north of England. The line at present connects the eastern coast with the western coast, and for years past it has been spending large sums upon the Port of Grimsby, where it has built up a great fishing business. The company states that unless it gets free access to London it cannot obtain the full advantages of its outlay. Sir Edward Watkins, the chairman of the company, is also chairman of the Metropolitan Company, one of the two underground London companies, and the plan is to connect these two lines, so forming a new trunk line. At present London is connected with the north of England by three great lines—the London & Northwestern, the Midland and the Great Northern; and of course there is very strong opposition on their part to the creation of a new competitor.

The wheat market remains quiet.

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

	1891. Feb. 18.	1890. Feb. 10.	1889. Feb. 20.	1888. Feb. 23.
Circulation.....	23,856,745	23,185,405	22,972,010	22,978,875
Public deposits.....	11,501,394	9,506,905	9,992,974	10,588,914
Other deposits.....	28,158,439	27,015,834	23,011,092	22,566,661
Government securities.....	12,435,231	13,781,100	14,499,801	16,290,774
Other securities.....	30,029,850	20,453,143	21,706,943	19,449,769
Reserve.....	15,019,567	16,177,048	15,074,041	15,597,959
Gold and bullion.....	23,026,312	22,912,453	21,816,031	22,376,834
Prop. assets to liabilities per ct.	39 1-16	50	45½	40¾
Bank rate..... per ct.	3	5	5	2½
Consols.....	97 3-16	97 7-10	99¼	—
Clearing-House returns.....	173,931,000	174,205,000	190,353,000	128,127,000

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	27,167,123	26,136,031	29,520,423	23,226,439
Barley.....	11,698,031	9,045,330	10,725,427	9,680,316
Oats.....	6,352,445	6,574,112	8,351,111	8,399,124
Peas.....	934,183	888,023	1,020,059	1,751,014
Beans.....	1,614,758	1,654,219	1,389,974	1,262,491
Indian corn.....	12,769,922	13,867,633	11,696,508	10,770,300
Flour.....	7,089,588	7,998,231	7,148,539	8,967,065

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	27,167,123	26,136,031	29,520,423	23,226,439
Imports of flour.....	7,089,588	7,998,231	7,148,539	8,967,065
Sales of home-grown.....	19,606,574	25,080,775	17,490,426	20,654,148

Total.....53,863,285 59,215,037 54,159,388 52,847,702

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qt.....	32s. 3d.	29s. 8d.	29s. 6d.	30s. 1d.
Average price, week.....	32s. 3d.	30s. 0d.	31s. 10d.	30s. 2d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,707,500	1,713,500	1,892,500	2,069,000
Flour, equal to qrs.	370,000	363,000	289,000	213,000
Maize.....qrs.	292,000	305,000	593,000	331,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44½	44½	44½	44½	44½	44½
Consols, new, 2½ per cts.	96¾	96¾	96	95¾	95½	96½
do for account.....	96¾	96¾	96¾	96¾	96¾	96¾
Fr. ch rentes (in Paris) fr.	94-92½	95-47½	95-65	95-57½	95-57½	95-55
U. S. 4½ of 1891.....	104½	104½	104½	104½	104½	104½
U. S. 4s of 1907.....	123	123	123	123	123¼	123¼
Canadian Pacific.....	79	78¾	78¾	78¾	77½	78¾
Chlc. Mil. & St. Paul.....	57	56¾	56¾	57½	56¼	55¾
Illinois Central.....	99	99	98½	98½	97½	97
Lake Shore.....	114¼	114¼	114	113¾	112¾	112½
Louisville & Nashville.....	77½	76¾	75½	75¾	75¼	75¼
Mexican Central 4s.....	75¾	74¾	74½	74½	73¾	73¾
N. Y. Central & Hudson.....	105	105	104½	104½	104	104¼
N. Y. Lake Erie & West'n.....	20	19¾	19¾	19¾	19½	19½
do 2d cons.....	103¼	103¼	102¼	102¼	102¼	102
Norfolk & Western, pref.....	56¼	56¼	56½	56½	55¾	55¾
Northern Pacific, pref.....	73¾	73¼	73¼	75	74	74¼
Pennsylvania.....	52	52½	52½	52½	52½	52½
Philadelphia & Reading.....	16½	16½	16½	16½	16½	16½
Union Pacific.....	46½	46½	46	46½	45¾	45¾
Wabash, pref.....	18¾	18¾	18¼	18¼	17½	17½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$12,735,468, against \$10,939,700 the preceding week and \$9,896,388 two weeks previous. The exports for the week ended March 3 amounted to \$3,100,049, against \$4,943,103 last week and \$5,769,989 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 26 and for the week ending (for general merchandise) Feb. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,533,262	\$3,021,536	\$3,112,381	\$3,099,857
Gen'l mer'disc.	8,526,403	7,720,137	4,783,308	9,635,611
Total.....	\$12,059,665	\$10,741,673	\$7,895,689	\$12,735,468
Since Jan. 1.				
Dry Goods.....	\$29,830,243	\$29,783,128	\$32,362,075	\$27,396,439
Gen'l mer'disc.	58,131,417	60,072,167	53,744,825	62,726,200
Total 9 weeks..	\$87,961,660	\$89,855,295	\$86,106,900	\$90,122,639

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 March 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,069,307	\$6,754,657	\$6,972,543	\$8,100,048
Prev. reported.	47,742,354	54,614,582	53,234,251	49,833,017
Total 9 weeks..	\$53,811,661	\$61,369,239	\$60,206,794	\$57,933,065

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 28 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	\$120,625	\$120,625
France.....	.....	.....	.....	191,660
Germany.....	603,500	2,997,877	.....	420,122
West Indies.....	273,500	850,222	105	8,754
Mexico.....	.....	1,975	2,100	27,987
South America.....	50,000	495,449	8,525	184,580
All other countries..	.....	.....	10,749	.....
Total 1891.....	\$927,000	\$4,410,502	\$142,104	\$956,728
Total 1890.....	367,072	1,294,020	975,563	2,034,991
Total 1889.....	73,300	2,371,950	274,293	1,404,183

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$517,460	\$2,564,162	.....	.....
France.....	.....	191,000	.....	\$20,439
Germany.....	.....	.....	.....	35,929
West Indies.....	46,800	116,668	2,644	93,775
Mexico.....	.....	35,025	.....	74,453
South America.....	.....	34,228	.....	101,096
All other countries..	.....	27,400	3,561	.....
Total 1891.....	\$564,260	\$2,968,483	\$6,205	\$325,692
Total 1890.....	413,982	4,416,251	1,730	249,857
Total 1889.....	501,381	3,103,328	61,040	303,188

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 1. We gave the statement for February 1 in CHRONICLE of February 7, page 228, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,113,000	\$7,047,000	\$9,160,000
4½ per cents.....	3,603,000	25,868,950	29,471,950
4 per cents.....	22,238,500	107,885,750	130,124,250
Total.....	\$27,954,500	\$140,801,700	\$168,756,200

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

<b>National Bank Notes—</b>			
Amount outstanding February 1, 1891.....		\$175,490,232	
Amount issued during February.....	\$391,020		
Amount retired during February.....	2,316,075		1,955,055
Amount outstanding March 1, 1891*.....		\$173,535,177	
<b>Legal Tender Notes—</b>			
Amount on deposit to redeem national bank notes February 1, 1891.....		\$49,630,872	
Amount deposited during February.....	\$293,145		
Amount reissued & b'nk notes retir'd in Feb..	2,346,075		2,052,930
Amount on deposit to redeem national bank notes March 1, 1891.....		\$47,577,942	

\* Circulation of national gold banks, not included above, \$128,197.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$47,577,942. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks re-

ducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
Insolv't b'ks.	\$ 794,596	\$ 812,031	\$ 853,663	\$ 875,315	\$ 890,349
Liquid'g b'ks.	5,649,363	5,760,004	5,688,029	5,703,350	5,649,172
Red'g undr act of '74.*	48,218,221	46,009,429	44,948,486	43,048,677	41,038,421
Total.....	54,662,180	53,181,464	51,495,178	49,630,872	47,577,942

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

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

Denomination.	February.		Two Months 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	159,410	\$ 3,188,200	284,410	\$ 5,688,200
Eagles.....	9,940	99,400	19,940	199,400
Half eagles.....	23,600	118,000	47,600	238,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	3,520	8,800	3,520	8,800
Dollars.....	.....	.....	.....	.....
Total gold.....	196,470	3,414,400	355,470	6,134,400
Standard dollars....	3,035,000	3,035,000	6,620,000	6,620,000
Half dollars.....	.....	.....	4,800	2,400
Quarter dollars.....	.....	.....	88,000	22,000
Dimes.....	430,000	43,000	875,362	87,536
Total silver.....	3,465,000	3,078,000	7,588,162	6,781,936
Five cents.....	1,532,000	76,600	3,408,000	170,400
Three cents.....	.....	.....	.....	.....
One cent.....	4,730,000	47,300	8,830,000	88,300
Total minor.....	6,262,000	123,900	12,238,000	258,700
Total coinage.....	9,923,470	6,616,300	20,181,632	13,125,036

— We present for public inspection the statements of the following National Banks, as reported to the Comptroller of the Currency at Washington, in to-day's CHRONICLE—viz.: the Fourth National Bank; the Mercantile National Bank; the Continental National Bank; the Gallatin National Bank; the American Exchange National Bank; the Park National Bank; the Third National Bank, and the National Bank of Deposit.

—The National Lead Trust dividend of 50 cents per share is payable April 15, 1891. Transfer books of the company close March 14 and reopen April 16, 1891.

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

Shares.	Bonds.
31 6th Avenue RR. Co.....230¼	\$4,000 City of Rochester 7s, Reg., 1903, J. & J.....136¼ & int.
6 Corn Exchange Bank.....250¼	\$6,000 City of Cincinnati 6s, 1906, May & Nov.....121½ & int.
4 Eagle Fire Ins. Co.....240¼	\$3,000 City of Louisville 7s, 1903, Jan. & July.....119 & int.
6 Niagara Fire Ins. Co.....154	\$1,000 Belleville & Newark Horse Car RR. 1st 7s, guar., 1900, June & Dec.....112½
12 Merchants' Ex. Nat. B'k.123	\$500 Washington & Georgetown RR. Co. 170½-171¼ 1899, Jan. & July.....130
500 Manhattan Trust Co.....130½	\$12,000 E. T. V. & G. Ry (Cincinnati Ex.) 5s, Col. Trust Guar., Feb. & Aug.....70¼
20 5th Ave Bank of Brooklyn (\$125 paid in).....130	\$1,000 City of Brooklyn 7s, Public Park Reg., 1915, Jan. & July.....163½ & int.
10 Continental Ins. Co.....246	\$3,000 City of Cincinnati 7s, 1902, Jan. & July.....128¾ & int.
20 American Fire Ins. Co.....150¾	\$15,000 The United Elec. Trac. Co. 30-year 6s, 1920.....22-26
245 B'klyn City RR. Co.170½-171¼	
6 Naugatuck RR. Co.....247-247½	
20 Pacific Bank.....200¼	
47 Pacific Fire Ins. Co.....161	
28 Phenix Fire Ins. Co.....155	
13 Market & Fulton Nat. B'k.235	
10 Madison Sq. Garden Co. 30	
10 Greenwich Ins. Co.....181	
20 Real Estate Exc. & Auc. Room, Limited.....112½-115	
10 6th Nat. Bank of N. Y.....315	
	<b>Bonds.</b>
	\$4,000 Mil. & St. P. RR. (Prairie du Chien Div.) 1st 8s, 1898, Feb. & Aug.....117¾

The following were also sold at auction elsewhere:

Shares.	Bonds.
60 Citizens' National Bank 165	\$225 Winona & Southwestern RR. Co. Bond Scrip.....75
3 Continental Ins. Co.....247	\$5,000 Long Island RR., 1st M. 7s, 1898.....117½
6 Second Ave. RR. Co.....107	\$50,000 Rich. Co., Town of Southfield, S. I., Drainage Bonds, 7s, 1879. Coupons on from Oct. 1, 1875.....40
3 N. Y. Prov. & Boston RR.227	\$2,000 Sackett's Harbor & Saratoga RR. 7s.....\$6 lot.
6 New London North'n RR.152¼	\$21,000 U. S. of Mexico and States of Tamaulipas and San Luis Potosi 7s. \$32 per bond.
20 Carpenter Steel Co.....80	\$24,000 City of La Grange, Mo., 8s, 1901. Coupons on from Jan., 1891.....\$36½ lot.
700 Laek. & S. W. RR.....\$2 lot.	\$48,000 Lake Ont. & Hudson RR. 7s, 1st M.....\$49 lot.
120 Mechanics' Nat. Bank.....194	
30 Nat. Shoe & Leather Bank.152	
50 Western National Bank.....100¼	
47 Third National Bank.....108½	
158 U. S. B'ld'g Co., \$5 each. \$1 p. sh.	
30 N. Y. Hou. & Nor. RR. Co. 1 p. ct.	
300 Am. El. & C. Let Co. (Mass.). 1 p. ct.	
100 Silver Cord Mining Co. of Colorado.....\$16 lot.	
3,000 Cisco Con. Gold Mining Co. of California.....\$50 lot.	
50 Am. Loan & Trust Co. 34 p. ct.	

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
<b>Railroads.</b>			
Atlanta & Charlotte Air Line....	3	March 6	Feb. 8 to Mar. 11
Boston & Albany (quar.).....	2	March 31	Mar. 7 to Mar. 31
Chic. & East. Illinois pref. (quar.)	1½	April 1	Mar. 19 to April 1
Chic. & Northwest'n pref. (quar.)	1¾	March 24	Mar. 8 to Mar. 24
Connecticut River (quar.).....	2	April 1	Mar. 8 to
New York & Harlem.....	2½	April 1	Mar. 15 to April 1
Sunbury & Lewistown.....	4	April	to
West Jersey.....	3½	March 16	Feb. 28 to
<b>Miscellaneous.</b>			
United States Equitable Gas.....	1	March 23	Mar. 14 to Mar. 23
Commercial Cable (quar.).....	1¾	April 1	Mar. 22 to April 1

WALL STREET, FRIDAY, MARCH 6, 1891-5 P. M.

**The Money Market and Financial Situation.**—The chief event of the week was the adjournment of Congress on Wednesday. For the next nine months the country will be free from the fear of legislation calculated to disturb the course of affairs in commerce and finance. The Argentine crisis was to-day the chief influence in London and New York, and the exciting cable dispatches depressed prices.

It has undoubtedly been a surprise to many that the adjournment of Congress, which has been talked about for some weeks as a hopeful event in the near future, has been followed by a slump in the stock market. This, however, is not very extraordinary, as it is the unexpected which often happens at the Stock Exchange, and when parties have been waiting for a negative event of this character, the bears frequently wait for its occurrence and then attack the weaker specialties with vigor in order to affect prices throughout the list. Much of the selling to-day bore evidence that it was an operation of this sort, and it would not be at all remarkable if it was followed by a sharp reaction, and possibly by a decidedly stronger tone in stocks. It goes almost without saying that Burlington & Quincy at 76, St. Paul at 52½, Rock Island at 63½, Northwest at 102½ and Atchison at 25½ are at figures which do not encourage much further selling for the short account.

The reports of net earnings for January on some of the far Western roads are phenomenally good. It is to be remembered that January last year was a wretched month for snow blockades in the far West, and hence we have such roads as Northern Pacific, Union Pacific, Rio Grande Western, &c., showing a gain in net earnings that is quite remarkable. Atchison reports a large increase in passenger business, caused no doubt by its Southern California travel. The Burlington January earnings are down, it is true; but this in consequence of the loss of corn freights and pertains only to the crop of a single year.

In the South cotton still comes forward in such quantities as to surprise even those who were the most sanguine, and the railroads will be able to mark this as the maximum year in cotton freights.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 4 p. c., the average being 3 p. c. To-day rates on call were 2½ to 3½ p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £180,000, and the percentage of reserve to liabilities was 36'80, against 38'72 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a loss of 1,750,000 francs in gold and 2,350,000 in silver.

The New York Clearing House banks in their statement of Feb. 28 showed a decrease in the reserve held of \$2,276,900, and a surplus over the required reserve of \$13,630,275, against \$15,373,025 the previous week.

	1891. Feb. 23.	Differen's from Prev. week.	1890. Mar. 1.	1889. Mar. 2.
Capital.....	\$7,119,700		\$60,862,700	\$60,762,700
Surplus.....	65,375,800		57,620,900	52,402,600
Loans and disc'ts	493,881,800	Inc. 359,700	409,710,900	413,001,200
Circulation.....	3,494,600	Dec. 45,700	3,350,700	4,323,900
Net deposits.....	414,426,100	Dec. 2,136,600	418,619,200	438,095,000
Specie.....	81,301,000	Dec. 2,608,400	79,847,200	86,266,500
Legal tenders.....	35,935,800	Inc. 331,500	27,171,800	35,527,200
Reserve held.....	117,236,800	Dec. 2,276,900	107,019,000	121,794,300
Legal reserve.....	103,606,325	Dec. 534,150	104,654,800	109,523,750
Surplus reserve.	13,630,275	Dec. 1,742,750	2,364,200	12,270,350

**Foreign Exchange.**—The exchange market has not been particularly active, but rates are very firm, as the supply of commercial bills is moderate. The engagements of gold for to-morrow's steamers is reported at \$601,022. Actual rates are: Bankers sixty days' sterling, 4 85½ @ 4 85¾; demand, 4 88 @ 4 88½; cables 4 88½ @ 4 89.

Posted rates of leading bankers are as follows:

	March 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..		4 36	4 89
Prime commercial.....		4 94¼ @ 4 94½	
Documentary commercial.....		4 83¼ @ 4 84	
Paris bankers (francs).....		5 19¾ @ 5 18¾	5 17½ @ 5 16¾
Amsterdam (guilders) bankers.....		40¼ @ 40½	40¾ @ 40½
Frankfort or Bremen (reichmarks) bankers		95¼ @ 95¾	95¾ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ to ½ premium; New Orleans, commercial, 85c.

per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 to par, selling ½ premium; St. Louis, par to 25c. per \$1,000 premium; Chicago, 70c. per \$1,000 discount.

**United States Bonds.**—Government bonds are steady at the quotations. The total amount of 4½ per cents purchased by the Treasury under the circular of Oct. 9 is now \$11,601,800. The daily purchases are shown in the following statement kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Feb. 28.....	\$88,000	\$88,000	Par with interest to maturity.			
Mar. 2 ..	59,500	59,500				
" 3.....	84,200	81,900				
" 4.....	22,800	22,800				
" 5.....	46,850	46,350				
" 6.....	51,900	51,900				
Total.....	352,150	352,150				

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

	Interest Periods	Feb. 28	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.
4½s, 1891.....reg.	Q.-Mch.	*101 7/8	*101 7/8	*101 7/8	*101 7/8	*102	*102
4½s, 1891.....coup.	Q.-Mch.	*103	*101 7/8	*101 7/8	*101 7/8	*102	*102
4s, 1907.....reg.	Q.-Jan.	*120	*120	*120	*120	*120 7/8	*120
Do stamp'd int. pd.		*119	*119	*119	*119	*119	*119
4s, 1907.....coup.	Q.-Jan.	*121	*121	*121 1/2	*121	*121 1/2	*121
Do ex-cp to July '91		*119	*119	*119	*119	*119	*119
6s, cur'ev '95.....reg.	J. & J.	*110	*110	*110	*110	*110 1/2	*111
6s, cur'ev '96.....reg.	J. & J.	*113	*113	*113	*113	*113 1/2	*114
6s, cur'ev '97.....reg.	J. & J.	*116	*116	*116	*116	*116	*116 1/2
6s, cur'ev '98.....reg.	J. & J.	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*119	*119
6s, cur'ev '99.....reg.	J. & J.	*121	*121	*121	*121	*121 1/2	*121 1/2

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

**Government Purchases of Silver.**—The Government purchases of silver in March are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			@
March 2.....	748,000	103,000	\$0 93 1/4 @
" 4.....	1,083,000	743,000	\$0 93 60 @ \$0 93 75
" 6.....	1,026,000	276,000	\$0 93 1/4 @ \$0 93 35
*Local purchases.....			@
*Total in month to date..		1,126,000	\$0 93 1/4 @ \$0 93 75

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

**State and Railroad Bonds.**—Sales of the week at the Stock Exchange embrace the following: \$15,000 Tenn. settle: 3s at 71; \$5,000 settle. 5s at 101; \$15,000 settle. 6s at 103-104; \$10,000 Va. 6s def. certifs., stamped, at 8½; \$10,000 Ala. class "A" at 104; \$2,000 La. consol 4s at 92.

Railroad bonds have generally shown a declining tendency on moderate sales. The lower-priced bonds are affected by the bearish tone in stocks, and hence such issues as those of Atchison, Richmond Terminal, Reading, Louisville N. Albany & Chicago, and others of similar standing in the market, show weakness. Richmond Terminal fives have declined since the March coupon was paid and close at 68½, against 74½ last Friday. Atchison 4s close at 75½, against 77½; incomes 41, against 42½; Northern Pacific consol. 5s at 83½, against 84½; L. N. Alb. & Chic. cons. 6s at 84, against 85½. There are some high rates of profit yielded to the buyer on bonds of this sort, but of course it is understood that he takes the risk of any future default.

**Railroad and Miscellaneous Stocks.**—The stock market, after being weak and irregular in the first part of the week, became steadier on Thursday, but broke to-day on free sales of the Western stocks, Burlington leading and touching 76. The Vanderbilt stocks have been weak as a group, Lake Shore selling at 108½ and closing at 109¼, C. C. C & St. L. at 59 and Ches. & Ohio common at 16. The worst that can be said of the Burlington is that in comparison with 1890 the road has to lose a considerable amount of money by its failure to carry corn this year, but as the stock in March, 1890, reached 108½, it is a question whether the effect of the corn deficiency on one crop has not already been over-discounted. In the other Western stocks there seems to be nothing essentially new, and they have been sold down with Burlington. The continued easy money in London in spite of the sensational rumors circulated for a time about some stock-brokerage firm, the adjournment of Congress, and the remarkably good net earnings for Jan. on some of the far Western railroads, have all been in favor of the stock market.

The Northern Pacifics were favorably touched by the United States Supreme Court decision which gave to that company the 500,000 acres of land (or proceeds thereof) which had been in litigation with the Manitoba, but the immediate effects to be shown in retiring preferred stock were probably over-estimated. The Great Northern Company (Manitoba) has nothing to pay in consequence of the decision, but merely loses the land which it had claimed. The Louisville New Albany & Chicago stock improved after the motion for a receiver was denied in Chicago, but closed at 20. Rome Watertown & Ogdensburg has been notable for a large advance in price this week on supposed negotiations with New York Central. Pacific Mail has fallen to 36¾.

Sugar has been only moderately active and common closes at 73¾, against 71½ last week; Lead at 18¾, against 19; American Cotton Oil Trust receipts at 22¾, against 23¼. Silver has recovered a trifle and closes at 97¾, against 97¾.

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

Table with columns: STOCKS, Saturday, Feb. 28, Monday, March 2, Tuesday, March 3, Wednesday, March 4, Thursday, March 5, Friday, March 6, Sales of the Week, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Lake Erie & Western, and Miscellaneous Stocks.

\* These are the prices bid and asked; no sale made

† Prices from both Exchanges.

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

(† Indicates actual sales.)

Table of Inactive Stocks (left column) with columns for Bid, Ask, Range (sales) in 1891, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Alabama & Vicksburg, Albany & Susquehanna, etc.

Table of Inactive Stocks (right column) with columns for Bid, Ask, Range (sales) in 1891, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Pittsburg & Western, Preferred, Rouseell & Saratoga, etc.

\* No price Friday; latest price this week.

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

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes Alabama—Class A, 4 to 5, Class B, 5s, Class C, 4s, etc.

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

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., Merchants', etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings. Lists banks like N. York, Boston, Philadelphia.

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Securities, Bid, Ask, and prices. Includes Atlantic Av. B'klyn St'k, Gen. M., 5s, 1909, etc.

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and prices. Lists banks like America, Am. Exch., Asbury Park, Bowery, Broadway, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1891. Columns include stock names, dates from Saturday, March 28 to Friday, March 6, and sales volume. Includes sub-sections for Inactive Stocks, Bonds, and Philadelphia Bonds.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 6, AND SINCE JAN. 1, 1891.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1891, 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—MARCH 6.

Table of inactive bond prices with columns for Securities, Bid, Ask, and similar columns.

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for Railroad Bonds, Gal. H. & S. A., and Oregon & California.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90). Lists various railroads like Alabama Midland, Atch. T. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, '00 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90). Lists various railroads like Fitchburg, Flint & P. Maro, 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	
Spar. 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	
Louisiana West.	December...	87,537	107,977	1,160,331	1,101,569	
Morgan's L&T.	December...	753,170	684,447	5,800,832	5,435,352	
N. Y. T. & Mex.	December...	22,729	22,333	225,630	192,708	
Tex. & N. Or.	December...	130,121	150,829	1,871,818	1,747,805	
Atlantic eye'm	December...	1,334,478	1,296,647	13,344,285	12,414,723	
Pacific system	December...	2,676,217	2,406,237	34,857,711	33,928,486	
Total of all...	December...	4,010,695	3,702,884	48,201,995	46,343,209	
So. Pac. RR.—						
No. Div. (Cal.)	November...	173,130	176,308	2,139,668	2,003,394	
So. Div. (Cal.)	November...	537,530	491,724	5,950,568	5,611,392	
Arizona Div.	November...	176,810	177,286	1,850,209	1,706,435	
New Mex. Div.	November...	90,936	82,483	957,589	865,523	
Staten I. Rap. T.	January...	55,139	51,617	55,139	51,617	
Stony Cl. & Cmt.	December...	1,436	1,894	53,305	50,974	
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	118,336	188,673	118,336	
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	4th wk Feb	135,919	152,175	1,090,996	1,204,348	
Tex. S. Va. & N. W.	January...	3,153	3,633	3,153	3,633	
Tol. A. & N. M.	January...	76,256	80,89	76,256	80,89	
Tol. Col. & Cln.	4th wk Feb	6,602	5,461	43,381	43,400	
Tol. & Ohio Cent.	4th wk Feb	24,839	20,136	197,951	184,763	
Tol. & O. Cen. Ex.	December...	10,621	8,397	109,312	95,905	
Tol. P. & West.	3d wk Feb.	18,579	19,562	129,192	129,192	
Tol. St. L. & K. C.	4th wk Feb	28,685	31,574	237,532	241,122	
Tol. & So. Haven.	January...	1,694	1,736	1,694	1,736	
Uteler & 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 Id.	3d wk Feb.	14,749	30,052	164,357	269,574	
Un. Pac. D. & G.	December...	484,180	431,589	5,783,136	4,595,095	
All oth. lines...	December...	1,734,768	2,070,913	23,569,778	22,718,367	
Tot. U. P. Sys.	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'd	December...	3,505,153	3,674,573	44,023,720	46,524,560	
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...	3,729	4,849	39,006	35,696	
Joint. own'd.	December...	44,022	33,631	514,482	416,503	
Grand total.	December...	3,549,176	3,713,204	44,538,202	40,941,063	
U. S. Yds. & T. Co.	January...	263,034	238,984	263,034	238,984	
Vermont Valley	January...	12,495	11,670	12,495	11,670	
Wabash...	4th wk Feb	243,700	237,870	1,939,465	2,108,749	
Wab. Cheat. & 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...	January...	93,082	84,507	93,082	84,507	
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.	4th wk Feb	54,000	66,200	551,960	568,144	
Wheeling & L. E.	4th wk Feb	22,792	21,893	177,725	164,629	
W. L. Col. & Aug.	December...	84,228	84,713	970,254	891,289	
Wisconsin Cent.	4th wk Feb	78,197	84,558	685,549	645,633	
Wrighter & Ten	January...	9,100	7,625	9,100	7,625	
Zanev. & Ohio	January...	11,261	9,741	11,261	9,741	

For the month of February 71 roads have reported, and the following is the aggregate:

Month of February. 1891. 1890. Increase. P. O.  
 Gross earnings (71 roads) \$21,623,503 \$20,356,524 \$1,236,979 6'07

For the 3d week of February the final statement covers 84 roads and shows 4'41 per cent gain.

3d week of February.	1891.	1890.	Increase.	Decrease.
Pre'v'y report'd (41 roads)	\$ 3,629,783	\$ 3,397,835	\$ 322,232	\$ 90,284
At Top. & S. F. system	545,687	493,589	52,108	
Roads j'tly owned 2-	28,144	29,228		1,084
St. Louis & S. Fran.	119,816	123,040		3,224
Roads j'tly owned 2-	27,585	28,512		927
Balt. & Ohio Southw.	42,381	45,108		2,727
Burlington C. R. & No.	73,300	73,387		87
Cape Fear & Yadkin Val.	16,425	12,932	3,493	
Cleve. Akron & Col.	15,097	15,095	2	
Cleve. Cin. Chic. & St. L.	238,317	237,800	517	
Peoria & Eastern	28,246	30,683		2,437
Colorado Midland	34,147	34,124	23	
Detroit Bay C. & Alpena	9,131	12,261		3,080
East Tenn. Va. & Ga.	146,340	142,085	4,255	
Flint & Pere Marquette	56,604	61,037		4,433
Florida Central & Penin.	34,690	26,126	8,564	
Grand Rapids & Indiana	41,117	52,365		11,248
Cincinnati R. & Ft. W.	7,905	9,905		2,000
Other lines	4,524	3,509	1,015	
Grand Trunk of Canada	332,200	339,595		7,395
Chicago & Gr. Trunk	71,668	72,847		1,179
Det. Gd. Hav. & Mil.	20,673	18,733	1,940	
Kansas City Cl. & Spr.	5,660	9,503		3,843
Kan. City St. S. & Mem.	85,875	90,403		4,528
Kansas C. Mem. & Birm.	23,765	23,053	712	
Keokuk & Western	7,148	7,020	128	
Little Rock & Memphis	12,908	13,047		139
Louisv. N. Alb. & Chic.	49,695	42,731	6,964	
Memphis & Charleston	38,907	39,006		99
Mobile & Birmingham	4,748	5,060		784
Ohio & Missisippi	87,969	85,854	2,115	
Ohio Val. of Kentucky	5,260	4,044	1,216	
Rich. & Danv. (8 roads)	319,875	311,475	8,400	
St. Joseph & Gr. Island	14,749	30,052		15,303
St. L. Al. & T. H. Breche	28,400	23,180	5,220	
San Francisco & No. Pac.	8,183	7,942	241	
Toledo Peoria & Western	18,579	19,562		983
Total (84 roads)	6,235,559	5,972,198	419,145	155,784
Net increase (4'41 p. c.)			263,361	

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.
Canadian Pacific....Jan.	1,365,221	1,034,122	329,725	205,488
Cent. of New Jersey..Jan.	1,039,190	893,974	428,390	341,397
Chesapeake & Ohio..Jan.	654,663	618,917	167,765	100,093
July 1 to Jan. 31...	4,766,280	4,172,919	1,394,235	1,192,074
Chic. Burl. & Quincy..Jan.	2,329,829	2,717,408	614,749	955,767
Colorado Fuel Co. Jan.			28,147	28,539
July 1 to Jan. 31...			186,923	192,062
East Tenn. Va. & Ga. Dec.	626,380	587,799	229,927	248,841
Jan. 1 to Dec. 31...	6,783,836	5,832,249	1,991,990	2,381,925
July 1 to Dec. 31...	3,599,828	3,228,070	1,121,796	1,365,892
Knoxv. & Ohio...Dec.	65,335	50,421	28,234	17,980
Jan. 1 to Dec. 31...	707,547	581,504	220,121	216,110
July 1 to Dec. 31...	380,968	302,506	118,477	107,269
Total system...Dec.	691,715	638,220	258,161	266,821
Jan. 1 to Dec. 31...	7,491,382	6,413,751	2,212,111	2,598,834
July 1 to Dec. 31...	3,980,795	3,530,575	1,243,274	1,476,161
Kan. C. Ft. S. & Mem. Jan.	367,124	410,026	92,726	119,225
July 1 to Jan. 31...	2,838,764	2,996,668	816,782	1,018,998
Louisv. & Nashville. Jan.	1,590,515	1,571,327	585,859	613,823
July 1 to Jan. 31...	11,624,890	11,290,484	4,379,628	4,668,943
Mexican National... Jan.	345,601	332,097	87,630	83,018
N. Y. Ont. & West'n. Jan.	211,800	139,231	31,038	13,191
July 1 to Jan. 31...	1,638,565	1,304,940	400,076	258,519
Norfolk & Western. Jan.	694,750	657,620	187,249	193,467
Northern Pacific... Jan.	1,752,139	1,177,400	601,950	283,232
July 1 to Jan. 31...	16,199,753	13,832,766	7,120,702	6,158,082
Wisconsin Central. Jan.	371,720	325,579	105,740	79,665
July 1 to Jan. 31...	3,290,785	2,811,020	1,221,570	1,108,486
Total both Co's. Jan.	2,123,859	1,502,979	707,690	362,897
July 1 to Jan. 31...	19,490,539	16,643,787	8,342,272	7,266,568
Ohio & Missisippi. Jan.	323,213	319,768	73,970	72,554
July 1 to Jan. 31...	2,507,711	2,574,055	707,899	873,575
Oregon Imp. Co. Dec.			50,181	14,413
Rio Grande West'n. Jan.	197,973	116,825	68,884	22,918
July 1 to Jan. 31...	1,397,626	952,614	579,594	360,192
West. N. Y. & Penn. Jan.	290,575	256,272	84,220	67,752
July 1 to Jan. 31...	2,177,531	2,195,483	701,912	517,007
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.				
	Inter't. rentals, &c.—		Bal. of Net. Earnings—	
	1890-91.	1889-90.	1890-91.	1889-90.
Chic. Burl. & Quincy. Jan.	792,000	773,515	df.177,251	182,252
Kan. C. Ft. S. & Mem. Jan.	88,227	86,290	4,499	32,935
July 1 to Jan. 31...	625,254	602,761	191,528	416,019

a Whole system, including Iowa lines. b Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) c Mexican currency. d Main Line. \* All trains suspended on account of flood.

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

The roads which have reported for the 4th week of February show 8'30 per cent gain over the corresponding week in 1890.

4th week of February.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw.	\$ 43,128	\$ 45,213		\$ 2,085
Buffalo Roch. & Pitts.	52,041	36,125	15,913	
Canadian Pacific	342,000	247,000	95,000	
Central Vermont (3 roads)	73,415	74,547		1,132
Chesapeake & Ohio	156,439	144,268	12,171	
Chicago & East. Illinois	72,018	55,974	16,044	
Cincinnati Mil. & St. Paul	493,571	482,155	11,416	
Cincinnati				

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1890.)

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

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE			
	1888.	1889.	1890.
Gross earnings.....	116,509,293	122,917,337	133,521,023
Operating expenses.....	80,737,336	83,811,128	92,003,365
Net earnings.....	35,771,957	39,106,209	41,518,258

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1888, 1889 and 1890 the "net income" given in the first line being the amount of income after deducting interest payments.

INCOME ACCOUNT.			
	1888.	1889.	1890.
Net Income Penn. RR. Division...	0,979,299	10,870,351	11,030,401
Net loss or gain on Un. N. J. Div..	-160,501	+138,712	+396,883
Loss on Phila. & Erie Div.....	9,637	16,316	1,644
Balance.....	9,809,161	10,992,747	11,425,642
From this balance deduct—			
Advances to Penn. Co. charged to Pennsylvania RR. income.....	1,020,000		
Payments to trust fund.....	71,121	87,433	93,499
Consol. mortgage redeemed.....	324,800	324,300	324,800
Allegheny Valley RR.—Deficiency	100,730	160,179	119,005
Penn. Canal on acct of Interest....		188,510	
Am. 88. Co. guar. interest.....	90,000	45,000	
Extraordinary expenses not properly chargeable to capital.....	1,161,547	1,530,913	1,032,024
Balance to credit of income after deducting all payments.....	2,768,108	2,336,835	2,169,327
Dividends.....	7,040,963	8,655,912	9,256,315
Rate of dividend.....	5,327,270	5,327,270	6,241,873
	(5)	(5)	(5½)
Balance to credit of profit and loss account for year.....	1,713,693	3,328,642	3,014,442
Balance in settlement of claims and old accounts, &c.....	-93,272	+119,370	
Balance.....	1,620,421	3,448,012	3,014,442
Expenses acct of floods June, '89, debited to profit and loss, &c....		2,609,325	1,064,704
Balance.....	1,620,421	838,687	1,049,738
Add profit and loss Jan 1.....	17,608,948	19,229,368	20,068,056
Balance profit and loss Dec. 31.	19,229,369	20,068,055	22,017,794

GENERAL BALANCE DECEMBER 31.

Assets.			
	1888.	1889.	1890.
Construct'n, equip't, &c., railroads between Phila. and Pittsburg...	84,134,800	90,204,208	93,935,783
Cost of bonds of railroads.....	36,156,454	35,919,813	37,615,978
Cost of stocks of railroads.....	65,428,789	66,106,632	66,982,746
Cost of bonds and stocks and investments not otherwise enumerated	7,710,796	7,808,471	8,585,109
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878.....	3,907,141	3,978,261	4,065,695
Penn. RR. consol. mort., less redeemed and canceled.....		1,622,030	1,943,920
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals.....	87,350	68,150	50,250
Freight balances due.....	102,589	205,190	565,163
Cost of anthracite coal lands.....	446,024		
Securities of United N. J. Comp's, transferred with lease.....	3,774,895	3,774,895	3,733,445
Equipment of United N. J. Co's, transferred with lease.....	1,242,436	1,006,346	931,922
Fuel and materials on hand.....	3,784,217	4,030,595	4,563,173
Bills and accounts receivable, and amounts due from other roads, including advances, viz:—			
United N. J. RR. & Canal Co.—			
Construction.....	2,466,861	2,923,999	3,795,604
Sink'g fund & redemption.....	3,247,700	2,122,460	2,237,780
Real estate.....	1,767,440	1,873,062	2,056,301
Phila. & Trenton—Construction	1,048,596	1,233,682	1,299,478
Real estate.....	266,944	272,666	289,109
Other companies.....	10,533,251	13,897,554	15,697,302
Cash balance in London.....	1,120,936	1,220,716	1,123,809
Cash in hands of agents.....	2,589,162	2,076,741	2,759,152
Cash in hands of Treasurer.....	3,233,014	4,788,350	6,212,729
Total.....	233,064,538	246,043,759	258,454,348

Liabilities.

	1888.	1889.	1890.
Capital stock.....	106,545,400	113,488,600	123,082,050
Funded debt.....	61,611,498	67,208,165	66,307,840
Mortgages and ground rents.....	1,958,786	2,923,381	3,084,286
Pennsylvania Co. for Insurance on Lives, &c., "Trust certificates" Har. Pt. M. J. & Lan. stock guar.	8,089,000	8,089,000	7,915,000
Har. Pt. M. J. & Lan. stock guar.	1,182,559	1,182,550	1,182,550
Pass'r balances due other roads.....	700,000	700,000	700,000
Freight balances due other roads.....	911,191	974,339	995,352
Payments for leased equipment.....			440,963
Pay-rolls and vouchers for Dec....	5,801,403	6,611,328	7,382,425
Cash dividend unpaid.....	106,462	127,189	72,791
Dividend scrip outstanding.....	1,283	1,272	1,260
Sundry accounts due other roads.....	11,804,388	12,431,843	12,651,078
Securities of the United N. J. Co's transferred with the lease.....	3,774,895	3,774,895	3,733,445
Equipment of United N. J. Co's transferred with lease.....	1,242,430	1,006,346	931,921

	1888.	1889.	1890.
Brought forward.....	207,721,893	213,518,093	221,561,460
Fund for purchase of securities guaranteed (trust of Oct. 9, '78).....	3,978,262	4,065,695	4,159,193
Consol. mortgage bonds redeemed.....	3,127,016	3,391,100	3,715,900
Balance to profit and loss.....	19,229,368	20,068,056	22,017,794
Total.....	233,064,538	246,043,759	258,454,347

New York & New England Railroad.  
(For the year ending December 31, 1890.)

The report of operations has just been issued for the fifteen months ending Dec. 31, 1890. The fiscal year was changed to end with Dec. 31, instead of Sept. 30, but no statement of earnings and income is given for the calendar year 1890, and hence there would be no figures next year with which to make comparison. To remedy this defect there has been compiled for the CHRONICLE a statement of the earnings and expenses from the returns made to the State Commissioners for the four quarters of the year, in comparison with previous years. From this it appears that the surplus above charges in 1890 was \$270,181, against \$277,204 in 1889 and \$250,007 in 1888.

The report says that many improvements have been undertaken since the presentation of the last report which have resulted in diminishing the operating expenses as well as increasing the earning capacity of the lines, by affording better facilities for the handling of traffic, and thereby attracting business which otherwise would have sought other channels. The physical condition of the property is now better than ever before, and is fully up to the standard of what a first-class railroad ought to be. The rolling stock and motive-power of your company have been fully maintained, and many additions have been made thereto.

A new contract has been made during the past year for the operation of the cars of the Pullman Palace Car Company over the lines, and new cars built by the said company have also been purchased to be operated on the New England Limited train.

The local traffic for the twelve months of the calendar year 1890, as compared with a corresponding period of 1889, shows an increase of \$66,243 as revenue, and an increase of \$125,318 tons.

For the fifteen months ending with Dec. 31, 1890, earnings, expenses, &c., were as below:

Gross earnings.....	\$7,532,086
Operating expenses.....	4,947,734
Net earnings.....	\$2,584,351
Fixed charges.....	\$2,159,577
Dividend on preferred stock.....	189,000
Accrued dividend on preferred stock for October, November and December, 1890.....	47,250
Balance.....	\$188,524
Boston Harbor Transfer.....	5,922
Surplus.....	\$194,346

Since last May the coal tariff of the road was reduced twenty-five cents per ton, owing to the reductions by other coal-carrying roads in New England of their rates on this commodity, which necessarily reduced the revenue in this item alone during the past eight months \$44,035. The Washington train was diverted from its route via Newburg in May, thereby depleting the company's passenger revenue nearly \$5,000 per month, equal to a reduction of \$40,000. Low rates of freight have also prevailed in other ways, over which the management had no control, and yet, notwithstanding these adverse conditions, the earning capacity of the road has been increased month by month.

The following statement for the calendar years is compiled from the quarterly returns made to the Railroad Commission, the company's year now ending December 31.

EARNINGS, EXPENSES AND CHARGES.			
	1888.	1889.	1890.
Gross earnings.....	5,340,067	5,650,504	6,029,125
Operating expenses.....	3,536,098	3,729,529	4,021,268
Net earnings.....	1,803,969	1,920,975	2,007,857
Other income.....	58,366	10,860	9,301
Total income.....	1,862,335	1,937,835	2,017,158
Interest, rentals, taxes & insurance.....	1,612,328	1,660,631	1,737,977
Surplus.....	250,007	277,204	279,181

GENERAL BALANCE SHEET.

	Sept. 30, 1889.	Dec. 31, 1890.
Assets—		
Road and equipment.....	\$38,633,855	\$39,551,771
New England Terminal stock owned.....	100,000	99,900
Supplies and materials on hand.....	434,607	396,031
Due from agents and conductors.....	362,368	524,050
Due from companies and individuals.....	319,781	450,862
Cash.....	96,621	245,177
"Other expenditures" (mainly taxes).....		234,666
Profit and loss.....	533,761	302,869
Total assets.....	40,480,976	41,805,126
Liabilities—		
Stock, common.....	20,000,000	20,000,000
Stock, preferred.....	2,666,800	2,700,000
Funded debt (see SUPPLEMENT).....	16,386,000	16,386,000
Real estate mortgages.....	140,000	140,000
Real estate and equipment contracts.....	222,625	683,535
Interest accrued.....	238,480	469,632
Dividend November 1, 1890.....	93,358	
Notes payable.....	40,600	352,750
Unpaid vouchers.....	233,532	516,109
Unpaid pay-roll.....	41,786	39,290
Due on traffic balances, &c.....	271,845	400,737
Miscellaneous.....	136,970	87,003
Total liabilities.....	40,480,970	41,805,126

**Consolidation Coal Company.**

(For the year ending December 31, 1890.)

The annual report has the following:

The gross receipts from mines, railroads, rents, etc. (including value of stock of coal on hand).....	\$2,583,092
Total expenses of every kind (exclusive of interest and sinking fund), including 300 tons of heavy steel rails and all extraordinary outlays.....	2,114,636
Net receipts.....	\$468,456
Interest paid on funded debt for 1890.....	\$131,739
Sinking fund for year 1890, on account of bonds due March 1, 1891.....	50,000
	181,739
Balance to the credit of profit and loss on Dec. 31, 1890, from the business of the year 1890, after the payment of interest on bonded debt, sinking fund and all expenses....	\$286,716
Deduct—	
Dividend for the year 1890, payable Jan. 31, 1891.....	\$205,000
Amount carried to the credit of "Royalty Fund".....	47,931
	252,931
Balance of year to credit of profit and loss.....	\$33,785
Total balance to profit and loss Dec. 31, 1890.....	\$80,436

The report says: "The 'royalty fund' is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in the future from the company's property. The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875, as mentioned in previous annual reports." \*  
 "There were mined and delivered from the Consolidation Coal Company's mines in the year 1889, 871,463 tons; in the year 1890, 956,031 tons; increase, 84,568 tons." \* \*  
 "The steam coal trade of the Atlantic seaboard for the year 1890 has suffered from the excessive competition that prevailed in 1889. The demand has been very active. The extensions and improvements in the mining department, heretofore referred to, have been successfully continued. They are accomplishing fully the economies and enlarged facilities anticipated therefrom. The substitution of steam for horse or man power is being successfully accomplished, wherever practicable, with very satisfactory results."

**GENERAL INVESTMENT NEWS.**

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

**CITY OF NEW ORLEANS.**—Premium bonds, viz.:  
 Nos. 181, 331, 333, 335, 356, 565, 636, 677, 833, 956, 1023, 1090, 1272, 1312, 2137, 2328, 2355, 3554, 4054, 4239, 4342, 4479, 4727, 4751, 4807, 4823, 5035, 5366, 5389, 5439, 5508, 5661, 5691, 5802, 6034, 6041, 6145, 6232, 6317, 6376, 6559, 6584, 6713, 6752, 7001, 7143, 7717, 7803, 7928, 8023, 8125, 8240, 8512, 8645, 8924, 8985, 9702, 9860, 9919, 9926.

**NEW YORK LAKE ERIE & WESTERN RR.**—Collateral trust bonds dated Nov. 1, 1882, due Nov. 1, 1923, to be paid on the 2d day of May, 1891, at 110 per cent, at the office of the United States Trust Company, Trustee, No. 45 Wall Street, New York City, 118 bonds of \$1,000 each, viz.:

Nos. 23, 55, 96, 211, 224, 237, 238, 256, 257, 301, 305, 323, 368, 389, 423, 430, 584, 627, 640, 655, 698, 715, 718, 804, 826, 881, 910, 933, 1025, 1047, 1112, 1188, 1157, 1240, 1242, 1281, 1297, 1307, 1315, 1314, 1361, 1404, 1414, 1453, 1472, 1593, 1607, 1655, 1694, 1720, 1747, 1766, 1811, 1819, 1823, 1844, 1958, 1968, 2002, 2020, 2029, 2052, 2061, 2080, 2119, 2126, 2127, 2279, 2297, 2339, 2364, 2463, 2476, 2492, 2548, 2653, 2658, 2699, 2885, 2904, 2978, 3108, 3137, 3195, 3255, 3340, 3430, 3676, 3692, 3695, 3706, 3725, 3869, 3880, 4000, 4055, 4124, 4144, 4188, 4203, 4315, 4339, 4396, 4496, 4593, 4626, 4646, 4658, 4739, 4754, 4832, 4838, 4840.

**NORTHERN PACIFIC Missouri Division** first mortgage bonds to be paid at 110 and interest on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1891, one hundred and ten bonds of \$500 each. The numbers of these bonds and the facts relating to their payment will be found in the advertising columns of to-day's CHRONICLE.

**Charleston & Savannah.**—The annual meeting was recently held in Charleston. Directors for the ensuing year were chosen, and a dividend of 6 per cent on the first preferred income bonds was declared. The gross earnings in 1890 were \$682,739; operating expenses, \$504,552; net earnings, \$178,187.

**Chesapeake & Ohio—Richmond & Danville.**—The C. & O. has leased 9 miles of the Va. Midland, extending from Orange to Gordonsville, from March 1, 1891, and the Richmond & Danville service is withdrawn from that piece of road. The Chesapeake & Ohio trackage agreement by which it has the right to run over the road from Orange, Va., to Alexandria commences on April 1.

**Cleveland & Canton.**—A special meeting of stockholders authorized the issue of \$2,000,000 5 per cent equipment trust and improvement bonds, to mature contemporaneously with the 1st mortgage 5s, in 1917, and to be a first lien upon equipment purchased and to be purchased and a second mortgage upon the property and franchise. The directors were authorized to issue these bonds from time to time and they voted to issue \$600,000 of them this year, some \$200,000 to take up outstanding equipment liens and maturing car trust payments, and the balance to be applied to the purchase of 300 coal cars, 100 stone cars, 100 coke cars and five locomotives.

**Consolidation Coal Co. of Maryland—Cumberland & Pennsylvania RR.**—The outstanding bonds of the Cumberland & Pennsylvania RR. all mature this year, \$803,500 first mortgage bonds being due on March 1 and \$281,000 second mortgage bonds on May 1. The company has arranged to pay off

\$84,500 of these bonds and will give in exchange for the balance, amounting to \$1,000,000, new first mortgage 5 per cent bonds dated May 1, 1891, and due in 1921.

**Indianapolis Decatur & Western—Indianapolis Decatur & Quincy.**—A recent press dispatch to the effect that Judge Walker of the Superior Court at Indianapolis had rendered a decree of foreclosure in favor of Sands and Pierce, trustees under the first mortgage, was entirely without foundation. By agreement between the counsel no judgment can be entered before June 23, and it is expected by that time an arrangement will be perfected with the first mortgage bond holders as provided for under the plan of reorganization under date of October 5.

**Louisville New Albany & Chicago.**—In Chicago, March 5, a decision was rendered by Judge Tuley in the suit of W. S. Alley for the appointment of a receiver for the Louisville New Albany & Chicago Railway Company, in which the Court held that complainant was not entitled to a reference before a master or the production of the company's books for examination. "An answer filed by the defendant," he said, "denies specifically all the allegations of the bill which are relied upon as entitling complainant to an injunction and a receiver. If the answer is true, the company is not insolvent and not likely to be. The acts of the Board of Directors were all authorized, as shown by extracts from the record books. These records are a most complete vindication of the President as to his management of the corporate assets, having been made under and by the necessary authority derived from the directors and stockholders." Before any redress is granted, therefore, the plaintiff will have to prove his allegations. So the case will stand for final trial.

**Mexican Central.**—Notice is given of the payment at 110 and accrued interest of 1,403 "Priority Bonds" on April 10th at the company's office, 70 Kilby Street, Boston, or at the office of its bankers, Messrs. Glyn, Mills, Currie & Co., 67 Lombard street, London. The numbers of the bonds will be found in our advertising columns.

Each of said bonds is called for payment and cancellation in accordance with the right reserved therein, and by the terms thereof interest thereon will cease on the 10th day of April, 1891, which is the date assigned for payment. Any bonds presented prior to that date will be paid at the rate of 110 per cent and accrued interest to the date of presentation. This call includes all the priority bonds issued by this company, except those bought by the Boston Safe Deposit & Trust Company, trustee, for investment under the terms of the consolidated mortgage, in accordance with which said bonds were originally issued.

**Mineral Range.**—The gross and net earnings for the year were as follows.

	1890	1890
Gross earnings.....	\$109,775	125,469
Operating expenses and taxes.....	61,930	65,416
Net earnings.....	47,845	60,053

**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.
- ALBERT LEA, MINN.—New bonds are proposed.
  - ARLINGTON, MASS.—\$217,000 scrip to refund water debt is proposed.
  - ASHEVILLE, NO. CAR.—\$100,000 water and \$500,000 street improvement bonds are proposed.
  - BECKER COUNTY, MINN.—Bonds for floating debt are contemplated.
  - BIBB COUNTY, GA.—\$100,000 40-year bonds are contemplated.
  - BIG STONE GAP, VA.—\$50,000 improvement bonds are proposed.
  - BOWLING GREEN, KY.—\$250,000 railroad aid bonds are proposed.
  - BUFFALO, N. Y.—\$87,000 3½ per cent improvement warrants are offered by F. W. Gethoefer, City Hall, Buffalo.
  - CARLTON COUNTY, MINN.—New bonds will be issued.
  - CARTHAGE (VILLAGE), HAMILTON COUNTY, OHIO.—\$1,786 6 per cent bonds. Bids will be received by E. E. Ross, Clerk of Village, till March 28.
  - CHARLOTTE, NO. CAR.—\$350,000 bonds are proposed.
  - COLUMBUS, WIS.—New bonds are to be issued.
  - CROOKSTON (VILLAGE), MINN.—New bonds are proposed.
  - DADEVILLE, ALA.—\$5,000 school bonds are contemplated.
  - DAKOTA COUNTY, MASS.—Bridge bonds are proposed.
  - DAYTON, WASH.—\$75,000 new water works bonds are proposed.
  - DENVER, COL.—\$300,000 4 per cent public improvement bonds are offered for sale.
  - ETOWAH COUNTY.—\$100,000 30-year 6 per cent court house and jail bonds. Bids will be received by J. A. Tallman, Gadsden, Ala., till March 20.
  - EVERETT, MASS.—\$100,000 water scrip is proposed.
  - EXCELSIOR (VILLAGE), MINN.—Water works bonds are to be issued.
  - FALL RIVER, MASS.—\$200,000 reservoir loan is proposed.
  - GRACEVILLE (VILLAGE), MINN.—Fire protection bonds are proposed.
  - GROVE CITY, MINN.—New bonds are proposed.
  - HAMILTON COUNTY, OHIO.—\$22,000 4 per cent bonds, due in five years. Bids will be received till March 28 by John Hagerty, Auditor.
  - HORNELLVILLE, N. Y.—\$100,000 sewer bonds are proposed.
  - JERSEY CITY, N. J.—\$3,300,000 4½ per cent bonds are to be issued. Bids will be received by Charles W. Allen, City Hall, Jersey City, till March 18.
  - KEENE, N. H.—\$45,000 bonds have been authorized.
  - LONG PRAIRIE (VILLAGE), MINN.—\$3,000 funding bonds are proposed.
  - LYNN, MASS.—\$10,000 4 per cent bonds, due 1911, are authorized, and \$150,000 water loan bonds proposed.
  - MANCHESTER, MASS.—\$150,000 30-year 6 per cent water bonds are proposed.
  - MARSHALL, MICH.—\$100,000 new bonds are contemplated.
  - MILWAUKEE, WIS.—\$1,865,000 new bonds have been authorized by the Legislature.
  - NEW DECATUR, ALA.—Sewer bonds are contemplated.
  - NEWPORT, R. I.—\$70,000 sewer and roadbed bonds are contemplated.
  - NORMAN, MINN.—Funding bonds have been authorized.
  - ORTONVILLE, MINN.—New bonds are proposed.
  - OXANNA, ALA.—\$5,000 street improvement bonds are authorized.
  - PAW PAW, MICH.—\$33,000 bonds are contemplated.
  - PLYMOUTH, N. C.—New market bonds are proposed.
  - ROANE COUNTY, N. C.—\$150,000 bonds are contemplated.

ST. PETER, MINN.—New bonds are proposed.  
 SAUKVILLE, WIS.—Bridge bonds are to be issued.  
 SCHENECTADY, N. Y.—\$15,000 new water bonds are proposed.  
 SHELBY COUNTY, KY.—\$175,000 6 per cent bonds, due 1911. Bids will be received by the Farmers' & Traders' Bank, Shelbyville, Ky., till March 14.  
 SOUTH DENVER, COL.—\$150,000 or \$200,000 new bonds are proposed.  
 SPENCER COUNTY.—\$160,000 6 per cent bonds, due 1911. Bids will be received at Bank of Taylorsville, Taylorsville, Spencer County, till March 15.  
 STAMFORD, KY.—\$20,000 water bonds are proposed.  
 STEELE COUNTY, MINN.—New court house bonds are proposed.  
 TRACY (VILLAGE), MINN.—Water works bonds are proposed.  
 WARREN COUNTY, NO. CAR.—New bonds are proposed.  
 WEST KNOXVILLE, NO. CAR.—\$75,000 improvement bonds are authorized.  
 WINDOM (VILLAGE), MINN.—Bonds for internal improvements are proposed.  
 WINNEBAGO, MINN.—water works bonds are proposed.  
 WINONA, MINN.—Water works bonds are contemplated.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN SODA FOUNTAIN CO.—6,250 shares 1st preferred cumulative 6 per cent stock, 6,250 shares 2d preferred cumulative 8 per cent stock and 6,250 shares common stock are offered for subscription by Messrs. S. V. White & Co. and others. Full particulars regarding the terms of issue are given in our advertising columns.  
 ELGIN JOLIET & EASTERN.—Stock has been increased to \$6,000,000.  
 PHILADELPHIA & READING RR.—\$3,500,000 Terminal bonds have been awarded to Messrs. Brown Bros. and Messrs. Drexel & Co.  
 STATES ISLAND TERRA COTTA CO.—\$350,000 6 per cent gold bonds, due in 25 years. Subscriptions will be received by the Holland Trust Co. till March 11. Full particulars are given in our advertising columns.

**New London & Northern.**—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

	NEW LONDON & NORTHERN.			
	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$146,602	\$145,473	\$331,008	\$317,931
Operating expenses.....	96,031	101,606	186,663	213,415
Net earnings.....	\$50,571	\$43,867	\$144,345	\$104,516
Other income.....	2,602	2,142	5,052	4,622
Total.....	\$53,173	\$46,009	\$149,397	\$109,138
Int., rentals & taxes.....	53,658	55,211	107,137	108,935
Balance.....	def.\$485	def.\$9,202	sur.\$42,260	sur.\$203

**New Orleans & Gulf.**—At New Orleans, March 5, this railroad, known as the Shell Beach Road, was sold at United States Marshal's sale for \$125,000. E. B. Krutschitt, Richard Irwin and Thomas J. Fowler were the purchasers and sole bidders. The road was sold upon the suit of the Central Trust Company of New York.

**New York State Railroads.**—The following roads have reported for the quarter ending Dec. 31:

	NEW YORK ONTARIO & WESTERN.			
	—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$531,128	\$661,119	\$1,165,708	\$1,426,765
Operating expenses.....	424,882	485,135	873,111	997,550
Net earnings.....	\$106,246	\$175,984	\$292,597	\$429,215
Other income.....	.....	18,750	.....	37,500
Total.....	\$106,246	\$194,734	\$292,597	\$466,715
Int., rentals & taxes.....	91,997	176,605	190,349	361,750
Surplus.....	\$14,249	\$18,129	\$102,248	\$104,965

	KINGS COUNTY ELEVATED.			
	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$192,911	\$220,249	\$378,543	.....
Operating expenses.....	142,305	147,966	274,735	.....
Net earnings.....	\$50,606	\$72,283	\$103,808	.....
Other income.....	.....	75	.....	237
Total.....	\$50,606	\$72,358	\$104,045	.....
Int., rentals & taxes.....	45,659	47,061	95,440	.....
Surplus.....	\$4,947	\$25,297	\$8,605	.....

**Northern Pacific.**—The United States Supreme Court at Washington has this week rendered a final decision in the suit of the St. Paul Minneapolis & Manitoba (now the Great Northern) Railway Company against the Northern Pacific Railroad Company, in which title was disputed to about 500,000 acres of land, conferred under Congressional grant. The decision is in favor of the Northern Pacific Railroad Company, the Court affirming the judgment rendered in 1886 by Judge Brewer in the Circuit Court of the United States for the District of Minnesota, at St. Paul. The controversy was over 500,000 acres of agricultural lands situated in the northwestern part of Minnesota, in the neighborhood of Glyndon, where the lines of the two roads cross. Judge Brewer held that the Northern Pacific grant was prior in point of time as to location and on appeal this decision is sustained. When the suit was begun a Commissioner was appointed by the Court to take charge of the disputed land and sell it to settlers and others pending the litigation, and to hold the proceeds of such sales and account for the moneys to the victorious party. The amount realized from sales of lands up to June 30, 1890, as reported by the Commissioner, was \$1,442,045, of which \$1,095,000 is invested in Government bonds. Out of this amount \$700,000 will be paid to the Northern Pacific Railroad Company to recoup the general treasury of the company for advances made to the company's land department. The amount of deferred payments due on lands sold is \$207,071; amount of cash in hands of the Commissioner, \$8,748. The amount of land sold by the Commissioner up to June 30, 1890, was 210,900

acres, leaving 280,100 acres unsold and to be disposed of. The average price at which the lands have been sold is \$6.31 per acre, at which price the unsold lands would be worth \$1,824,221, making no allowance for any improvement in value. Under the plan of reorganization made in 1875 by the Northern Pacific, all of the lands east of the Missouri River within the limits of the company's grants were to be applied to the retirement of the preferred stock. The 500,000 acres of land recently in dispute are all east of the Missouri River, and with the exception of the above \$700,000 it is presumed that the proceeds of these lands will be applied to the preferred stock.

**Omaha & St. Louis.**—The first mortgage bondholders are notified that the certificates for the five funded coupons are now ready for delivery at the United States Trust Company. Pending the issue of the coupon bonds, it is proposed to pay interest on these certificates semi-annually from Jan. 1, 1891. Bondholders are requested to deposit their coupons.

**Oregon & Washington Territory.**—It is reported that Mr. C. B. Wright of Philadelphia, one of the Northern Pacific directors, has purchased in his own name the capital stock and bonds of the Hunt system of railroads in Oregon and Washington, comprising 167 miles of completed road and 42 miles now under construction. The deal, it is said, involves about \$3,000,000. The New York Herald report says: "The system of railroads is known as the Oregon & Washington Territory Railroad and has a capital stock of \$10,000,000. On fifty-six miles of the road there is a mortgage for \$1,142,000, all of which is held by Mr. Wright. The rest of the property is not mortgaged at all. Mr. Wright is to buy the bonds on the 111 miles of completed road at the rate of \$20,000 a mile for ninety per cent of their face value, and Mr. Hunt is to complete the forty-two miles now under construction and to deliver the bonds on that portion at the same rate. The \$10,000,000 of capital stock is thrown in. Mr. Wright made the first payment of \$75,000 yesterday, and will pay \$800,000 on April 17, \$300,000 on July 1, \$400,000 on September 1 and the balance on December 1."

**Pacific Mail.**—President Houston is reported as saying of the new law, "I should think that the subsidy will be worth to us about \$500,000 a year. It may be more."

The Pacific Mail will share with other companies in whatever mail contracts the Postmaster-General may make for not less than five nor more than ten years. According to the summary of the law as it finally passed, vessels of 8,000 tons and twenty knots speed are to be rated as first class, and to get \$4 per mile for mail carriage; steamers of 5,000 tons and sixteen knots speed are to be rated as second class, and get \$2 per mile; 2,500 ton ships of fourteen knots are third class, and paid at the rate of \$1, and fourth class boats of 1,500 tons and twelve knots get sixty cents a mile.

**Philadelphia & Reading Terminal.**—As announced in the CHRONICLE last week the terminal bonds have been negotiated. The amount of the issue will be \$8,500,000. The bonds will bear 5 per cent, payable quarterly, and run for fifty years, free from taxes, with principal and interest payable in gold. The Philadelphia Inquirer says: "When once the elevated road is in operation, all the various lines comprising the Reading system will be so completely dependent upon the property for terminal facilities that none of the various interests will be in a position to afford to sacrifice it, and the chances of the bondholders ever being compelled to take the road are therefore considered very remote. In order to comply with the forms incident to the scheme a special meeting of the stockholders of the Reading Terminal Company will be held on March 21 for the purpose of taking action in reference to constructing such portions only of the main line of the proposed road as shall intervene between the terminus at Twelfth and Market streets and a point on the proposed line at Ninth Street and Fairmount Avenue. The bonds were awarded to Drexel & Co. and Brown Bros. & Co., and the stockholders will, at the special meeting, take such action as is necessary to conform to the financial programme as provided for in the terms of the sale of the securities to these firms."

**South Carolina State Bonds.**—Notice is given by State Treasurer Bates as follows:

To the holders of the South Carolina Brown consols issued under authority of the act of the 22d December, 1873, and other acts relating thereto: Provision is made by the acts of December, 1889, and December, 1890, for the redemption of the principal of said Brown consols in anticipation of the 1st July, 1893, the date on which they mature. To holders of the said Brown consols who are willing to accept the terms and provisions of the acts of December, 1889 and 1890, referred to, and who will surrender the same on or before 1st July, 1892, the State Treasurer is authorized to issue in exchange other engraved coupon bonds and stock certificates of equal face value, the principal payable July 1, 1930, and bearing interest at 4 per cent per annum, payable semi-annually on the 1st July and 1st January in each year. The difference in the rate of interest—viz., 2 per cent from date of exchange up to 1st July, 1893—will be prepaid in cash. This exchange will begin at the State Treasury July 1, 1891.

The new bonds and certificates of stock thus issued in exchange for the Brown consols will be exempt from all taxes in this State and are secured in the same manner as the consols, and the coupons and interest orders are receivable for all State taxes except the public-school tax. The law also exempts from all taxation so much of the capital stock of any bank, banking association, or other moneyed corporation within this State as shall be invested in the bonds and stock of this issue.

All Brown consol bonds and stock not surrendered for exchange as set forth above on or before the 1st July 1892, will be paid in cash on and after the 1st of July, 1893, out of the proceeds of the 4 per cent issue authorized to be put upon the market on and after the 2d of July, 1892.

## Reports and Documents.

## FORTY-FOURTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE  
PENNSYLVANIA RAILROAD COMPANY, }  
PHILADELPHIA, March 2d, 1891.

The Board of Directors submit herewith their report for the year 1890.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG	
Earnings.....	\$40,043,670 16
Expenses.....	25,894,106 03
Net earnings.....	\$14,149,564 13
Add interest from investments (in cash), also for use of equipment and from other items.....	5,365,730 84
Total.....	\$19,515,294 97
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends and other items.....	8,484,893 56
Net income Pennsylvania Railroad Division.....	\$11,030,401 41
PHILADELPHIA TO NEW YORK AND BRANCHES.	
Earnings.....	\$18,938,897 18
Expenses.....	14,283,078 46
Net earnings from operating.....	\$4,655,818 72
Add interest from investments and rents.....	479,157 83
Total income.....	\$5,134,976 55
Deduct payments on account of dividends, interest on equipment, &c.....	4,738,091 16
Not profit under the lease of United New Jersey Railroad & Canal Company's property.....	396,885 39
Total.....	\$11,427,286 80
PHILADELPHIA & ERIE RAILROAD.	
Earnings.....	\$7,219,692 49
Expenses.....	4,803,370 18
Net earnings.....	\$2,416,322 31
Deduct payments on account of rentals and interest charged for use of equipment.....	2,417,966 81
Loss on Philadelphia & Erie Railroad Division, including branches operated in connection therewith.....	1,644 50
Balance.....	\$11,425,642 30
From this balance of income for the year.....	\$11,425,642 30
the following amounts have been deducted, viz:—	
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....	\$93,498 12
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....	324,800 00
ALLEGHENY VALLEY RAILROAD COMPANY.	
Payments on account of guaranty of principal and interest of bonds.....	119,005 02
EXTRAORDINARY REPAIRS.	
Amount expended in straightening and revising line and grades, and for other purposes not properly chargeable to capital account.....	1,632,024 65
Balance.....	2,169,327 79
Out of which was paid a dividend of five and one-half per cent.....	\$9,256,314 51
Amount transferred to credit of profit and loss for the year 1890.....	6,241,873 00
From which deduct extraordinary expenditures, debited to profit and loss on account of floods, June, 1889, and in settlement of sundry accounts.....	\$3,014,441 51
Amount transferred to credit of profit and loss December 31st, 1889.....	1,064,704 05
Add amount to credit of profit and loss December 31st, 1889.....	\$1,949,737 46
Balance to credit of profit and loss December 31st, 1890.....	20,068,055 83
	\$22,017,793 29

The foregoing statements show a net income of \$11,425,642 30. After deducting from this sum the amounts properly chargeable thereto, there is a balance for the year of \$9,256,314 51, out of which there was paid a dividend of five and one-half per cent, being an increase in the amount of cash distributed to the shareholders of \$914,603, as compared with the year 1889. After deducting the sum of \$1,064,704 05, representing the amounts properly chargeable to profit and loss during the year, there was a balance of \$1,949,737 46 carried to the credit of that account, making the aggregate at the end of the year \$22,017,793 29.

All the repairs made necessary by the flood of 1889 have been completed, and your properties at such points are now in a much better condition than they were previous to that disaster, iron bridges having been replaced by stone structures and the roadway otherwise improved. It may not be amiss to state in this connection that it was the conservative policy pursued in the management of your property, and the high standard of efficiency thus reached, that enabled your Company to continue the payment of its regular dividends, notwithstanding the heavy losses that it directly sustained and the serious interruption to traffic arising therefrom.

The cost of the securities of other corporations now held by your Company is \$113,183,734 23, and the direct revenue received therefrom was \$4,439,403 85, which is in excess of the interest on your funded debt. The wisdom of continuing to make such investments is demonstrated, not only by this result, but by the continued increase of traffic that is thus secured to your Main Line.

The magnitude of the Pennsylvania system, and its growth during the forty-four years since the organization of your Company, are shown by the fact that that system is now composed of 120 corporations, which, with few exceptions, are in good financial condition, and earning fair returns on the capital invested. These corporations represent 7,915 miles of railroad and canal, with a share and bonded capital of over \$700,000,000, which, in 1890, earned more than \$133,000,000 gross, and communities through which they pass that their prosperity may safely be taken as an index of the general condition of the large section of country which they serve.

It will be seen, from the magnitude of these interests, how essential it is that a strong, conservative policy should be pursued in their management, and that any legislation which would change the relations which have so long existed between the transporting and commercial interests of the country should be most carefully considered before action is taken thereupon.

There has been a very large increase in the amount of traffic moved as compared with 1889, without a corresponding increase in the net revenue therefrom, a result attributable directly to the reduced rates prevailing during the year, as more fully appears by the statements hereinafter contained, and which would seem to show that the average rates received for transportation by railroad companies cannot be further reduced, if their properties are to be thoroughly maintained and the public served in a satisfactory manner.

In this connection the criticism has been made that while there has been a very large reduction in freight rates in the past decade there has not been a corresponding reduction in passenger rates. Although the reduction in freight charges has been apparently much greater than in passenger rates, yet the demands of the public for increased service, higher speed, and the comforts of parlor, sleeping and dining cars, have more than counterbalanced this apparent difference, while the cost of for increased safety, has precluded the possibility of making greater reductions in the passenger rates without rendering the entire traffic unprofitable. This is shown clearly by the fact that while the cost of moving freight per ton per mile on your Main Line has been reduced in the past twenty years from 9 8-10 to about 4 mills, the cost per passenger per mile has only been reduced from 19 4-10 to 16 mills.

The New Jersey Division shows an increased surplus of net revenue after meeting the obligations connected therewith. During the past year large expenditures have been made in the improvement of this property, notably in elevating its tracks in the city of Philadelphia to avoid street crossings at grade, in preparing for the fourth track through Trenton, and in securing additional right of way at various points. The largest expenditure, however, has been in the work of elevating and rebuilding the tracks and passenger station in Jersey City, in the construction of train-sheds at that point, and of a new round-house and yard facilities convenient thereto. The principal portion of this work will be completed during the current year.

The Philadelphia & Erie Railroad shows a large increase in its gross earnings; but the exceptionally low rates realized upon its traffic prevented a corresponding increase in its net revenue. The property is in a very satisfactory condition, and should the commercial prosperity of the country continue, more favorable results may be anticipated.

The final payment of \$695,654 94, being the principal and accrued interest then due the State of Pennsylvania, through the purchase of the Main Line, was made July 31st, 1890. The entire payments made to the State on account of this purchase amount to \$15,565,654 94, of which the principal was \$7,500,000 and the interest \$8,065,654 94. The contract made with the Commonwealth for the purchase of this property in 1857 has been faithfully carried out by your Company during a period of thirty-three years, and no default has at any time occurred either in the payment of interest or of any instalment of the principal sum.

Under the provisions of the consolidated mortgage of the Company \$324,800 were set apart, on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Only three of these bonds, aggregating £600 sterling, could be purchased under the terms of the trust, and the balance of the fund was placed to the credit of the trustees for investment under the terms of the mortgage.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$4,002,000, and a cash balance, uninvested by the trustees, of \$17,921 08, making an aggregate of \$4,019,921 08.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were able to purchase only \$174,000 of these securities during the past year at the limit fixed in the trust agreement. The total amount of these certificates purchased and canceled to December 31st, 1890, is \$2,095,000, leaving outstanding \$7,915,000.

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

Pennsylvania Railroad and branches.....	\$3,656,576 59
United Railroads of New Jersey.....	1,054,844 15
Philadelphia & Trenton Railroad.....	82,299 49
And for improvements and extensions on branch and auxiliary lines operated by the Company.....	5,717,907 09
<b>Total.....</b>	<b>\$10,511,627 92</b>
On account of these advances there has been received from these companies, in cash.....	941,622 88
<b>Total amount expended on capital account in 1890.....</b>	<b>\$9,570,005 04</b>

There were used on the Main Line, in construction and repairs, 29,304 tons of steel rails and 1,307,339 ties; on the United Railroads of New Jersey Division, 5,814 tons of steel and 417,623 ties; on the Philadelphia & Erie Railroad Division, 5,479 tons of steel and 320,531 ties—making a total of 40,657 tons of steel and 2,045,492 ties.

There were built at Altoona and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 132 locomotives, 110 passenger cars, 23 baggage, express and mail cars, 2,202 freight cars, 8 refrigerator cars and 393 cabin and maintenance of way cars.

The following statement shows the condition of the Car Trusts under which equipment has been furnished for the lines of your Company as hereinafter specified, no additions having been made thereunder during the past year:—

The 27,246 cars placed on your lines east of Pittsburg, through the system of Car Trusts, represent a cost of.....	\$14,389,305 00
The 16,503 cars west of Pittsburg.....	8,286,995 00

The cars subleased to affiliated lines, viz.:

3,706 cars Northern Central Railway Co.....	\$1,827,200 00
250 cars Alleghany Valley Railroad Company.....	137,500 00
292 cars New York Philadelphia & Norfolk Railroad Company.....	200,000 00
500 cars Philadelphia Wilmington & Baltimore Railroad Company.....	235,000 00
500 cars Pennsylvania & Northwestern Railroad Company.....	250,000 00
<b>Total, 49,997 cars.....</b>	<b>\$25,426,000 00</b>

Total amount of certificates redeemed to December 31st, 1890, as follows:

Amount paid in full payment of 15,714 cars.....	\$8,337,000 00
Amount paid on account of 33,293 cars.....	8,700,000 00
<b>Balance of certificates outstanding December 31st, 1890.....</b>	<b>\$8,389,000 00</b>

COMPARISONS WITH 1889.

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

	Gross Earnings.	Expenses.	Rentals and Interest on Equipment.	Net Earnings.
1890.....	\$66,202,259 83	\$44,980,554 67	\$10,421,046 18	\$10,800,658 98
1889.....	61,514,445 11	41,096,805 64	10,042,171 73	10,375,467 74
<b>Increase.....</b>	<b>\$4,687,814 72</b>	<b>\$3,883,749 03</b>	<b>\$378,874 45</b>	<b>\$125,191 24</b>

The gross earnings per mile received from the Main Line (358 miles) in 1890 were.....	\$87,031 14
In 1889 were.....	81,713 65

Showing an increase of..... \$5,317 49

The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 67.04 for 1890 and 66.81 for 1889, showing an increase for the year 1890 of 1.13 per cent.

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 20,158,877 tons, as against 17,170,842 tons in 1889, an increase of 2,988,035 tons, or 17.40 per cent.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1890 amounted to 4,489,193 barrels, against 4,678,004 barrels in 1889, showing a decrease of 188,811 barrels.

The following table shows the revenue and cost per ton per mile on each Division operated by the Company, as compared with 1889:

	Average Earnings per Ton per Mile from Transportation of Freight.		Average Cost of Transporting Each Ton of Freight One Mile.		Average Profit per Ton per Mile.		Length of Road.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
Pennsylvania Railroad Division.....	CENTS. 0.601	0.626	CENTS. 0.401	0.401	CENTS. 0.200	0.225	MILES. 1,440.52	1,403.19
United Railroads of N. J. Division.....	1.157	1.178	0.987	1.023	0.170	0.155	447.54	440.22
Philadelphia & Erie RR. Division.....	0.516	0.556	0.346	0.352	0.170	0.204	546.66	516.66
All lines East of Pittsburg and Erie.....	0.655	0.686	0.463	0.473	0.192	0.213	2,434.72	2,390.07

From the above table it will appear that the result upon all lines east of Pittsburg and Erie was a reduction in the earnings per ton per mile of 31-100 of a mill, a reduction in expenses of 10-100 of a mill, and a decrease of 21-100 of a mill per ton per mile in the net profit from freight.

\* On account of these advances to branch and auxiliary lines there have been received in securities of these companies, \$281,150 00

The following table shows the earnings and cost per passenger per mile on each of the Divisions, as compared with 1889:—

	Average Earnings From Each Passenger per Mile.		Average cost of Transporting Each Passenger per Mile.		Average Profit per Passenger per Mile.		Length of Road.	
	1890	1889.	1890.	1889.	1890.	1889.	1890.	1889.
Pennsylvania Railroad Division.....	CENTS. 2.197	CENTS. 2.210	CENTS. 1.598	CENTS. 1.650	CENTS. 0.599	CENTS. 0.560	MILES. 1,440.52	MILES. 1,403.19
United Railroads of N. J. Division...	1.919	1.920	1.372	1.372	0.547	0.548	447.54	440.22
Philadelphia & Erie Railroad Division	2.405	2.438	1.830	1.876	0.575	0.562	546.66	546.66
All lines East of Pittsburg and Erie..	2.077	2.082	1.504	1.527	0.573	0.555	2,434.72	2,390.07

It will be seen from the above that the result upon all lines east of Pittsburg and Erie was a decrease in earnings per passenger per mile of 5-100 of a mill, a decrease of 25-100 of a mill in expenses and an increased profit of 18-100 of a mill.

The average distance traveled by each passenger in 1890 was 17 8-10 miles, and in 1889 was 18 1-10 miles, a decrease of 3-10 of a mile.

The following tables show the gross earnings, expenses and net earnings of the coal companies in which your Company is interested, for 1890, as compared with 1889, and also the amount of coal mined and sold, and the price received for same at point of sale:

	Gross Earnings. 1890.	Expenses. 1890.	Net Earnings. 1890.
Totals.....	\$7,839,233 15	\$7,531,090 97	\$308,142 18
Compared with previous year.....	Dec. \$213,936 44	Dec. \$291,498 12	Inc. \$77,561 68

Total tons mined in 1890, 2,348,906.18. Decrease compared with previous year, 69,273.03 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1890, were \$3 06 73-100, as against \$3 32 2-10 in 1889.

LINES WEST OF PITTSBURG.

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

	1890.	1890.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$21,493,991 98	
Expenses.....	13,584,873 23	
Leaving net earnings.....	\$7,914,118 75	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	6,832,160 34	
Net profit on Pennsylvania Company's lines.....		\$1,081,958 41
The total earnings of the PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$18,079,618 48	
Expenses.....	13,445,723 91	
Leaving net earnings.....	\$4,633,894 57	
From this deduct—		
Rentals, interest and liabilities of all kinds chargeable thereto.....	4,015,237 06	
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines.....		618,657 51
Net profit on lines west of Pittsburg for 1890.....		\$1,700,615 92
Net profit on lines west of Pittsburg for 1889.....		1,234,684 85
Comparative increase on lines west of Pittsburg for 1890.....		\$465,931 07

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

	1890.	1890.
The aggregate gross earnings of these roads were.....	\$5,685,280 51	
Expenses.....	3,883,279 42	
Net earnings.....	\$1,802,001 09	
Deduct rental, interest, &c.....	1,723,157 94	
Profit.....		\$78,843 15
Of this profit your Company, under existing contracts, is entitled to.....		\$56,316 54
Which, added to the profit shown in the above statement.....		1,700,615 92
Leaves a net profit on all lines west of Pittsburg for 1890.....		\$1,756,932 46
Profit on lines west of Pittsburg for 1889.....		1,280,363 21
Showing a comparative increase for 1890, compared with 1889, of.....		\$476,569 25

The western lines show an increase of 4,608,962 tons in their freight traffic and 1,643,480 in the number of passengers carried, but the average freight rates show a slight decrease as compared with the preceding year.

Large expenditures were made in providing freight yards and other facilities at terminal points, in the construction of second and third track and passing sidings, in the erection of viaducts and other structures, and in the completion of the connecting bridge over the Ohio River at Pittsburg. Extensive additions were also made to the motive power and equipment, and to your holdings of real estate at the termini of the various divisions.

The amount expended during the year on capital account on the lines west of Pittsburg was \$3,627,888 52.

There were used in construction and repairs on the north-western lines operated directly in your interest 11,833 tons, and on the south-western lines 14,447 tons, of new steel rails.

There have been redeemed through the sinking fund \$1,657,000 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$1,543,000. A further issue was made of \$3,500,000 of its four and a half per cent bonds for the purpose of providing for construction and other capital accounts on the lines west of Pittsburg, making the amount now outstanding the full sum authorized under the mortgage, \$20,000,000. Of these bonds \$533,000 have been retired through the operations of the sinking fund, leaving outstanding at this date \$19,467,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of \$104,100 was made thereto. They redeemed during the year \$70,000 of the first mortgage and \$81,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1890:

First mortgage bonds.....	\$1,871,500 00
Second mortgage bonds.....	\$2,304,000 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1890:

On account of first mortgage sinking fund.....	\$909,952 25
On account of second mortgage sinking fund.....	\$672,591 17

The further amount of \$171,025 38 was added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The earnings of the Grand Rapids & Indiana Railroad Company were more than sufficient to meet the interest on its entire funded debt and the losses on its leased lines. The land department made sales of 10,948 acres of farm lands and 17,307 acres of pine lands for \$316,851 16, being an average price of \$11 21 per acre, and also disposed of 10,434 acres of worth-

less swamp lands for a nominal consideration. The amount sold to the close of the year, after deducting canceled contracts and the swamp lands referred to, was 523,116 acres, and the aggregate price received therefor was \$0,823,801 17, an average of \$13 05 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding \$3,934,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land-grant bonds of the Company.

The assets on hand December 31st, 1890, applicable to the redemption of the first mortgage land grant bonds were :

Cash in the hands of the trustees.....	\$2,034,073 21
Cash in the hands of cashier.....	22,079 17
Bills and accounts receivable in hands of cashier.....	431,176 17
Bills receivable and securities in hands of trustees.....	245,451 50
Total.....	\$2,752,780 05

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

	1890.	1889.	Increase.
Gross earnings from traffic.....	\$133,521,622 56	\$122,917,337 39	\$10,604,285 17
Gross expenses, excluding rentals, interest, dividends, &c.....	92,003,364 77	83,811,127 85	8,192,236 92
Showing net earnings.....	\$41,518,257 79	\$39,106,209 54	\$2,412,048 25

FREIGHT TRAFFIC.

	1890.		1889.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	92,884,362	8,521,694,730	82,240,457	7,621,926,314
Lines west of Pittsburg.....	44,532,023	4,131,799,228	39,923,061	3,652,238,740
Totals.....	137,416,985	12,653,493,957	122,164,118	11,274,165,054

PASSENGER TRAFFIC.

	1890.		1889.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	66,199,752	1,171,328,701	61,857,729	1,110,971,446
Lines west of Pittsburg.....	17,912,708	428,205,644	16,269,228	405,726,898
Totals.....	84,112,460	1,599,534,345	78,126,957	1,516,698,344

The aggregate amount of new steel rails used in construction and repairs in 1890 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 83,130 tons.

GENERAL REMARKS.

There has been paid to the Managers of the Trust created October 9th, 1878, to December 31st, 1890, the sum of \$4,065,694 86, which, with the income therefrom of \$3,138,755 44, has been invested in securities amounting at par to \$7,125,050, yielding an interest of 6.54 per cent for the year. There was appropriated to that Trust for the year 1890 the sum of \$93,498 12.

The assets of the Insurance Fund on hand at the end of the year were \$2,525,391 01, being an increase over the previous year of \$239,949 51.

There was contributed to the Employees' Relief Fund by your Company and affiliated lines during the year \$69,838 01 for operating expenses, and in addition thereto the sum of \$16,673 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by the employees was \$440,103 83, and the receipts from interest were \$4,949 27, which, with the contributions by the companies, as stated, above, \$36,511 01, made a total of \$531,564 11. This added to the balance on hand at the beginning of the year, \$149,156 86, aggregated \$680,720 97. Of this amount there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of \$466,294 11, for expenses \$69,838 01, leaving a balance of \$144,588 85. After deducting therefrom the amount of outstanding unadjusted claims, there remained a net balance of \$22,104 89. The number of persons receiving death benefits was 341, making an average in each case of \$560 23. There were 22,984 members of the Fund at the close of the year.

The Employees' Saving Fund continues to show its value to your employes, in affording them a safe depository for a portion of their earnings. The number of depositors has increased during the year from 2,130 to 2,590; the amount of deposits received during 1890 was \$344,152, and the balance at the close of the year was \$674,066 01. Of this amount, \$600,000 have been securely invested in four per cent bonds.

During the past year there was expended upon the Main Line between New York and Pittsburg the sum of \$4,793,720 23, the principal items of which were as follows: Additional yard facilities at Harrisburg, Altoona and Wall's; freight-car repair shops and transfer stations at the latter point; the elevation of the tracks and passenger station at Jersey City, and the purchase of additional locomotives, passenger and freight cars, and real estate.

The new locomotive shops at Altoona are now in use, but are not entirely equipped. They have been constructed upon the most approved plans, and are furnished with the best modern machinery and tools.

The elevation of the tracks in Jersey City has been vigorously prosecuted during the past year; this improvement will add largely to the comfort, convenience and safety, not only of the passenger travel but also of the residents of Jersey City.

There was also expended in the construction of branch and auxiliary lines the sum of \$5,717,907 69, of which amount \$941,622 88 were reimbursed to your Company in cash.

Of this amount, \$3,142,323 24 was expended in the construction of the Trenton cut-off, referred to in the last annual report, and which it is expected will be completed during the present year. It is being built in a most substantial manner, on low gradients, with special reference to the cheap and expeditious movement of through traffic. On account of the topography of the country, and the cost of right of way, the line is exceptionally expensive; but it is believed that the Company will be fully compensated by the economies that will be obtained in the movement of traffic.

The other important items of expenditure were: The work upon the New York Bay Railroad, a line which is intended to reach a rapidly improving portion of Newark, and at the same time furnish an alternate line for your freight trains through that city; the construction of additional branches to the South West Pennsylvania Railway and the Western Pennsylvania Railroad; the providing of additional facilities on the Pennsylvania Schuylkill Valley Railroad, the Philadelphia & Erie Railroad and the Pittsburg Virginia & Charleston Railway, and the construction of the McKeesport & Bessemer Railroad—a line intended to connect the Pittsburg Virginia & Charleston Railway with the manufacturing industries of McKeesport, and necessitating the building of a bridge over the Monongahela River at that point.

The amount expended for the above purposes on your lines east of Pittsburg and Erie was \$9,570,005 04, which is about the sum anticipated in the last report. It is confidently hoped that so large an outlay will not be required of your Company during the present year; but at the same time your management are fully impressed with the necessity for liberal expenditures of capital in this direction, not only to provide the equipment, tracks, yards, &c., necessary to properly care for the existing traffic but to further develop the territory and secure to your lines traffic naturally tributary thereto.

The Columbia & Port Deposit Railroad, extending from Columbia on your Philadelphia Division to Port Deposit, Md., having been sold under foreclosure of its mortgage March 4th, 1890, a new corporation was organized May 29th, 1890, under the name of the Columbia & Port Deposit Railway Company, by which that road is now operated. The Downingtown & Lancaster Railroad, referred to in the last annual report, was completed and opened for traffic in the early fall.

During the past year the principal lines forming your South-western system, to wit, the Pittsburg Cincinnati & St. Louis Railway, Cincinnati & Richmond Railroad, Jeffersonville Madison & Indianapolis Railroad and the Chicago St. Louis & Pittsburg Railroad, were merged into one company, under the name of the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

It is believed that through such consolidation a stronger financial basis has been secured upon which the capital needed for the development of these properties can be obtained, and that through such unification of the system any conflict of interests that might have arisen through diverse ownerships will be avoided. The consolidated line covers an aggregate of 1,516 miles, including leased roads: the issued share capital amounts to \$43,820,650 24 and the funded debt to \$41,944,500. It is one of the most important portions of your system west of Pittsburg, as through it your Main Line has a direct connection with Cincinnati, Louisville, St. Louis and Chicago, and reaches the territory south and southwest of those cities under the most favorable conditions.

The new bridge across the Ohio River near Pittsburg, referred to in the last annual report, was completed in the latter part of the year. It has fully realized the anticipations of your management in relieving the yards in Pittsburg and facilitating the prompt movement of freight traffic between your eastern and western systems.

Mr. John Whittaker, Assistant General Freight Agent of the Company, died suddenly on the 30th of April, 1890, after a direct connection of twenty-three years with your service, and for ten years prior thereto with lines allied to your interests. Mr. Whittaker's marked ability, sterling integrity and unvarying courtesy in the performance of his duties make his loss one to be deeply regretted. Mr. Charles A. Chipley, formerly Division Freight Agent of the Main Line, was appointed June 1st to fill the vacancy thus created.

The Company also lost on the latter date the services of Mr. Robert E. Pettit, General Superintendent of the Main Line, who, after an association of nearly a quarter of a century with your system, resigned from the service to secure rest and recreation.

Mr. Frank L. Sheppard, formerly Superintendent of Motive Power of the Pennsylvania Railroad Division, was appointed to fill the vacancy caused by Mr. Pettit's resignation.

Your Board desire to place on record a minute of the death, on February 8th, 1891, of Mr. J. N. McCullough, First Vice-President of the Pennsylvania Company and of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, who, for a third of a century, had been prominently and closely identified with the roads embraced in your western system. While not directly connected with the lines east of Pittsburg, Mr. McCullough's unwearied labors on your behalf, and entire devotion to the interests confided to him, make it eminently fitting that the Board should acknowledge the deep obligations under which the Company rests toward a tried and faithful servant, who only ceased with his life to faithfully guard the trusts committed to his charge.

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

By order of the Board,

G. B. ROBERTS, President.

—Messrs. S. V. White & Co. offer for subscription the securities of the American Soda Fountain Company recently incorporated under the laws of the State of New Jersey. The capitalization is \$3,750,000 and the company is formed for the carrying on of the manufacture and sale of soda water apparatus and supplies and bottling machinery in all its branches. It has acquired and consolidated the business and plants of the following concerns: John Mathewa, New York; A. D. Puffer & Sons' Manufacturing Company, Boston; James W. Tufts, Boston, and Charles Lippincott & Co., Philadelphia. There is no mortgage on any of the property, which consists of real estate, manufactories and stocks and good will, and the by-laws of the company provide that no bond or mortgage shall be created without the authorization of 90 per cent of the preferred stockholders, and that a like vote is required to alter this provision of the by-laws. The company took charge of all the properties on Jan. 1, 1891, and has no debts or liabilities save such as have been incurred since that date in carrying on the business. The capital stock is divided into 12,500 shares of first preferred cumulative 6 per cent stock; 12,500 shares of second preferred cumulative 8 p. c. stock and 12,500 of general common stock. One half of each of these classes of stock is offered for public subscription at par, the par value of shares being \$100. The acquired property has been appraised as follows: Real estate, \$147,869; stock on hand at cost, \$1,352,130; manufacturing plant, at much below cost, \$200,000; working capital of \$500,000, to be provided from bills receivable held by the several vendors, who guarantee their payment to the company. The books and accounts of these vendors have been examined by Messrs. Hart Bros., Tibbetts & Co., expert accountants, who certify that the aggregate sales for the past four years have been \$10,155,151, or an average of \$2,438,037 per annum. The net profits for the same period have been \$1,677,609, or \$419,402 yearly. Subscription books will be opened simultaneously in New York, Boston, Philadelphia, Chicago and San Francisco on March 9, and will be closed on March 11, 1891.

—The Staten Island Terra Cotta Lumber Company offers at par, by subscription, \$350,000 25-year 6 per cent gold bonds, being a first and only lien upon the property of the company, as fully described by their circular published in another column. They are issued for the purchase, creation

and to furnish capital to carry on the largest clay-working plant in the world, the main purpose of which, in addition to its present large and prosperous business, is the manufacture and sale of fireproof building material. Subscribers to the bonds will also be entitled to 25 per cent preferred stock and 75 per cent common stock of the company, participating thus in the earning advantages of the undertaking. Among the directors of the company are Messrs. Erastus Wiman, President of the Staten Island Railway; John J. Tucker, President of the National Association of Builders, and others. The subscription list will be opened at the Holland Trust Company, 7 Wall Street, on Wednesday, March 4, to be closed on the ensuing Wednesday, March 11, at 3 P. M. Payments of the bonds to be made in instalments, beginning with 25 per cent on application.

—Attention is called to the advertisement of the National Collection Bank in our columns to-day. This institution is organized under National Banking Laws of the United States and subject to the supervision of the Comptroller of the Currency. Its capital stock is one million dollars, divided into \$100 shares. The bank is to be located in New York City and will deal chiefly in country checks and out-of-town bills. Under the present system of doing business the methods of collecting these checks and bills are slow and expensive, and the plan of this bank is to purchase these checks and bills for cash, thus affording a ready market in New York and making the discount less than the old cost of collection.

—Among the progressive institutions of Brooklyn is the Nassau Trust Company, of 101 Broadway, Brooklyn, of which Mr. A. D. Wheelock is President and Mr. O. F. Richardson Secretary. This company's official statement at the close of business, Dec. 31, 1890, shows its total assets as \$28,42,499, with a surplus of \$105,771 on hand. The Board of Trustees managing its affairs comprise some of the oldest citizens and best known business men of Brooklyn.

—Messrs. Abbey & Imbrie, dealers in fine fishing tackle at No. 18 Vesey Street, have issued a very handsome illustrated price-list and catalogue of all sorts of goods required by the man who fishes for sport. There will be found here a description of everything that may be wanted, from the heaviest lines for sea-fishing to the lightest tackle required for the brook trout.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1891.

The weather has been severely wintry, the coldest of the season in many sections. The low temperature caused an abatement of floods and the removal of obstructions to railroad transportation. General trade is fair. Speculation has been toward higher prices for good staples, but cotton has declined.

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

	1891. March 1.	1891. Feb. 1.	1890. March 1.
Pork.....bbls.	23,493	23,948	15,994
Lard.....tes.	74,774	66,812	34,725
Tobacco, domestio.....hds.	22,645	24,916	31,712
Tobacco, foreign.....bales.	31,290	32,370	47,547
Coffee, Rio.....bags.	128,622	150,230	125,040
Coffee, other.....bags.	11,474	6,076	15,233
Coffee, Java, &c.....mats.	56,800	62,081	43,800
Sugar.....hds.	1,312	728	88
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	193,663	241,446	37,479
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	None.	None.	323
Molasses, domestio.....bbls.	20,500	20,000	6,000
Hides.....No.	580,900	625,800	509,000
Cotton.....bales.	133,233	113,879	135,721
Resin.....bbls.	22,276	24,737	29,570
Spirits turpentine.....bbls.	2,464	2,283	3,102
Tar.....bbls.	1,312	912	1,311
Rice, E. I.....bags.	10,300	5,000	30,400
Rice, domestio.....pkgs.	1,150	5,000	4,620
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	16,000	13,500	7,500
Jute butts.....bales.	65,500	52,000	70,000
Manila hemp.....bales.	2,707	2,707	500
Sisal hemp.....bales.	11,768	5,187	24,873
Flour.....bbls. and sacks.	263,750	278,300	230,500

Lard on the spot has been variable in tone and unsettled in price, but generally hardening, and closes active at 5.65c. for prime city and 6.05 @ 6.07 1/2 c. for prime Western, with refined for the Continent quoted at 6.10 @ 6.45c. The speculation in lard for future delivery has been fitful. The failure of Congress to pass a bill to prevent adulteration and the large stocks on hand were depressing influences; the smaller number and light weight of swine received at Western points and sympathy with the dearer grain markets were supporting influences. The latter prevailed to-day, but the speculation was not active.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	5.97	6.00	6.01	6.05	6.03	6.05
April delivery.....c.	6.01	6.05	6.05	6.10	6.08	6.10
May delivery.....c.	6.09	6.10	6.10	6.15	6.12	6.15
June delivery.....c.	6.20	6.21	6.23	6.28	6.24	6.28
July delivery.....c.	6.30	6.32	6.32	6.36	6.34	6.34
August delivery.....c.	6.42	6.44	6.44	6.48	6.47	6.49

Pork has been more active. There has been a large business in Western cut-meats. Butter is decidedly higher. Cheese advanced, and closes at 10 @ 11 1/2 c. for State factory full cream.

Coffee on the spot is fairly active and firmer. The sales to-day included Rio No. 7 at 18 1/2 c. afloat; Santos at 18 3/4 c. afloat and Bahia 17 3/4 @ 17 3/8 c.; also to be shipped, Rio No. 7 at 18 3/8 @ 18 1/2 c. and Santos No. 7 at 19 1/4 c.; and of mild grades. Mocha at 25c. to arrive and 25 1/2 c. on the spot. The speculation in Rio options has been more active than for some time past at hardening prices, the "shorts" covering, owing to light supply, the market making some further advance to-day. The close was steady, with sellers as follows:

March.....	18.10c.	June.....	17.55c.	September.....	16.20c.
April.....	17.85c.	July.....	17.15c.	October.....	15.60c.
May.....	17.85c.	August.....	16.70c.	December.....	14.70c.

—an average advance of about a cent a pound.

Raw sugars are dull and easier at 5 1/2-16c. for fair refining Muscovado and 5 11-16c. for standard centrifugal. Refined sugars also dull and irregular at 6 1/2 c. for granulated and 6 3/4 c. for crushed. A speculation in sugars for future delivery has been begun on the basis of standard centrifugal. The market was weak to-day at 3.46 @ 3.50c. for April, 3.56 @ 3.60c. for May and 3.68 @ 3.72c. for June. The tea sale went off at steady prices, except for country greens, which were easier.

Kentucky tobacco has been quiet. Buyers and sellers are apart, the latter asking more money, which the former are unwilling to pay. Seed leaf has moved rather more freely and sales for the week are 2,650 cases.

Refined petroleum is quoted at 7.50c. in bbls., 9.65c. in cases and 4.95c. in bulk; naphtha 7c.; crude petroleum 7.10c. in bbls. and 4.55c. in cases. Crude certificates sold to-day at 76 1/2 @ 79c., closing at the lower figure, the market losing an advance that was made yesterday on unfavorable reports from the wells. Spirits turpentine is firmer at 41 1/2 @ 41 3/4 c. Rosins are again dearer at \$1 55 @ 1 60 for strained. Wool is dull and hops quite depressed.

On the Metal Exchange Straits tin was firmer to-day, but quiet at 20c. on the spot and 19.95c. for May. Ingot copper was nominal at 14c. for Lake. Domestic lead was firm at 4 3/4 c. At the interior iron markets trade is dull and unsatisfactory, but prices of pig iron are sustained by the continuation of the coke strike. Muck bars have sold at \$26 50 delivered, a decline of one dollar.

COTTON.

FRIDAY, P. M., March 6, 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 112,579 bales, against 126,896 bales last week and 124,251 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,921,971 bales, against 5,436,023 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 485,948 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,824	2,900	2,070	532	2,376	1,141	11,843
El Paso, &c.....	.....	.....	.....	.....	.....	718	718
New Orleans.....	9,701	2,250	11,898	3,852	6,408	3,557	37,466
Mobile.....	477	1,374	847	375	122	963	4,160
Florida.....	25	.....	.....	.....	.....	141	166
Savannah.....	3,220	4,114	3,968	1,831	2,383	2,065	18,161
Brunsw'k, &c.....	.....	.....	.....	.....	.....	3,341	3,341
Charleston.....	1,534	2,133	702	1,543	2,173	514	8,739
Port Royal, &c.....	12	.....	.....	.....	.....	.....	12
Wilmington.....	209	509	257	192	283	334	1,784
Wash'gton, &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	1,491	1,049	1,116	1,481	931	1,510	7,578
West Point.....	1,272	1,030	1,026	919	855	757	6,459
N'wp't'n's, &c.....	377	.....	.....	.....	.....	1,649	2,026
New York.....	1,535	1,068	1,412	963	498	310	5,806
Boston.....	805	747	480	573	267	516	3,368
Baltimore.....	.....	.....	.....	.....	.....	51	51
Philadelph'a, &c.....	214	32	8	25	.....	617	696
Totals this week.....	23,806	17,226	24,354	12,106	18,296	18,791	112,579

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 March 6.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	11,843	900,769	5,348	807,156	43,837	20,425
El Paso, &c.....	718	23,140	915	22,203	.....	.....
New Orleans.....	37,466	1,754,190	16,265	1,812,528	296,804	202,663
Mobile.....	4,160	266,813	913	230,860	41,189	18,939
Florida.....	166	34,652	634	28,870	.....	.....
Savannah.....	18,161	977,356	6,273	893,807	65,361	30,549
Brunsw., &c.....	3,341	169,064	1,326	156,908	2,920	9,148
Charleston.....	8,739	421,756	4,170	309,177	41,660	17,860
P. Royal, &c.....	12	897	.....	1,802	.....	.....
Wilmington.....	1,784	176,183	1,116	130,808	10,973	11,549
Wash'tn, &c.....	5	3,735	.....	3,732	.....	.....
Norfolk.....	7,578	531,958	5,303	381,705	25,456	28,270
West Point.....	6,459	300,900	2,902	311,969	4,961	.....
N'wp't'n, &c.....	2,026	84,283	3,921	50,309	3,392	7,349
New York.....	5,806	92,370	6,311	96,775	140,795	137,182
Boston.....	3,368	79,767	1,773	62,404	10,000	10,400
Baltimore.....	51	46,519	4,249	74,600	5,376	6,609
Phil'del'a, &c.....	896	38,022	2,133	60,399	4,966	12,750
Totals.....	112,579	5,921,971	63,554	5,436,023	702,376	513,692

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	12,561	6,263	8,896	3,504	3,873	4,206
New Orleans.....	37,460	16,265	23,293	35,743	33,183	21,493
Mobile.....	4,160	913	4,530	720	2,632	2,166
Savannah.....	18,161	6,275	8,502	4,621	7,895	9,966
Char'l'a'n, &c.....	8,751	4,170	4,242	4,640	5,230	5,681
Wilm'g't'n, &c.....	1,789	1,116	960	483	428	1,618
Norfolk.....	7,578	5,303	4,433	6,622	6,022	6,442
W't Point, &c.....	8,485	6,823	10,719	8,728	4,088	3,457
All others.....	13,628	16,426	16,043	8,403	9,552	7,120
Tot. this week.....	112,579	63,554	81,635	73,469	72,933	62,129
Since Sept. 1.....	5,921,971	5,436,023	5,010,965	4,974,928	4,929,138	4,669,431

The exports for the week ending this evening reach a total of 145,581 bales, of which 76,639 were to Great Britain, 1,350 to France and 67,542 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 6.			From Sept. 1, 1890, to March 6, 1891				
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.		
Galveston.....	2,602	.....	2,285	5,227	466,080	21,933	90,068	690,081
New Orleans.....	28,323	.....	37,008	65,330	650,570	341,312	435,301	1,417,183
Mob. & Penola.....	.....	.....	.....	74,367	.....	.....	.....	74,367
Savannah.....	8,215	.....	8,250	16,405	127,624	37,637	376,564	542,825
Brunswick.....	.....	.....	6,188	5,186	66,857	.....	23,363	120,223
Charleston.....	.....	.....	3,264	3,264	112,895	16,330	101,484	320,702
Wilmington.....	8,995	.....	.....	3,995	90,130	1,647	63,180	154,977
Norfolk.....	8,258	.....	.....	8,258	235,743	11,549	43,112	200,404
West Point.....	4,316	.....	.....	4,316	124,690	.....	27,106	151,686
N'port Nws, &c.....	3,397	.....	.....	3,397	66,217	.....	.....	66,217
New York.....	7,660	1,350	8,151	17,161	298,805	27,771	182,746	464,323
Boston.....	8,331	.....	.....	8,331	131,771	.....	4,464	136,235
Baltimore.....	.....	.....	3,418	3,418	40,253	13,406	85,132	114,794
Philadelph'a, &c.....	1,303	.....	.....	1,303	15,932	.....	1,891	17,376
Total.....	76,639	1,350	67,542	145,581	2,537,904	474,888	1,478,107	4,460,890
Total, 1890-90.....	75,932	5,906	58,206	110,013	2,392,135	418,090	1,328,881	4,164,766

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.

March 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,471	6,614	10,036	1,013	29,134	267,670
Galveston...	8,520	None.	1,590	3,893	14,003	34,834
Savannah...	None.	None.	4,900	3,100	8,000	57,361
Charleston...	6,600	None.	12,000	1,400	20,000	21,660
Mobile...	None.	None.	None.	1,600	1,600	39,569
Norfolk...	10,000	None.	None.	2,000	12,000	13,456
New York...	2,200	1,400	3,450	None.	7,050	133,748
Other ports...	8,000	None.	3,000	None.	11,000	31,241
<b>Total 1891...</b>	<b>46,791</b>	<b>8,014</b>	<b>34,976</b>	<b>13,006</b>	<b>102,787</b>	<b>599,589</b>
Total 1890...	53,479	2,944	35,286	11,837	103,546	410,146
Total 1889...	42,619	6,306	42,835	22,903	114,663	625,615

The speculation in cotton for future delivery at this market was fairly active for the first half of the week under review, but at sharply declining prices, the lowest figures on Tuesday showing a reduction from the previous Friday for this crop of 15@17 points. The next crop was less depressed, and it has been an anomaly never before seen since the dealings in futures as now conducted were begun, that August contracts sold below those for October. The better support of the next crop has been due to the belief that the current low prices of cotton and some other influences—the dearth of corn for example—will cause the acreage planted for the next crop to be reduced, or at least not further increased. On Monday the great excess over last year in the movement of the crop at the interior towns as well as at the ports, together with the excess in the visible supply, led the bears to put out short contracts with more freedom than they had done in several weeks. On Tuesday afternoon and Wednesday morning (when Liverpool reported a small advance) there was buying to cover contracts, which caused a partial recovery of the recent decline; but when this demand was met prices again declined. On Thursday there was a slightly firmer market on a demand to cover contracts, due to Liverpool showing more steadiness than our bears expected; but the buying was limited to that interest. To-day a firmer opening, in response to a stronger report from Liverpool, was quickly turned to depression when that market lost the early advance. Then general selling, the result of bulls losing confidence, caused an important decline. The close, however, was quite steady. Cotton on the spot declined 1-16c. on Monday and Tuesday without leading to any improvement in business. To-day the market was dull at 8½c. for middling uplands.

The total sales for forward delivery for the week are 537,800 bales. For immediate delivery the total sales foot up this week 731 bales, including — for export, 690 for consumption, 41 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 28 to March 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....# lb.	6½	6½	6½	6½	6½
Strict Ordinary.....	6½	6½	6½	6½	6½	6½
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	8½	8½	8½	8½	8½	8½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	9½	9½	9½	9½	9½	9½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11½	11½	11	11	11	11

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....# lb.	6½	6½	6½	6½	6½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	8½	8½	8½	8½	8½	8½
Strict Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	11½	11½	11½	11½	11½	11½

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....# lb.	6½	6½	6½	6½	6½
Strict Good Ordinary.....	6½	6½	6½	6½	6½	6½
Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	8½	8½	8½	8½	8½	8½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	
Saturday Dull						46,500
Monday.. Quiet at 1½ dec.		404			404	108,000
Tuesday.. Dull at 1½ dec.						131,300
Wed'day.. Quiet		33			33	124,800
Thursday Quiet		144	41		185	52,600
Friday... Quiet		109			109	74,600
<b>Total...</b>		<b>690</b>	<b>41</b>		<b>731</b>	<b>537,800</b>

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

Market, Prices and Sales of FUTURES.	March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.	
	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.	Average price, week.	Close.
Saturday, Feb. 28—	8.69	8.70	8.77	8.87	8.95	9.04	9.06	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09
Sales total (range) 8.69 @ 9.10	8.69	8.70	8.77	8.87	8.95	9.04	9.06	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.09
Prices paid (range) 8.65 - 8.66	8.65	8.66	8.74	8.85	8.92	9.02	9.04	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07
Closing—	8.66	8.66	8.75	8.85	8.93	9.03	9.04	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07
Monday, Feb. 2—	8.61	8.61	8.69	8.78	8.86	8.95	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03
Sales total (range) 8.56 @ 9.14	8.56	8.63	8.69	8.78	8.86	8.95	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03
Prices paid (range) 8.58 - 8.59	8.58	8.63	8.66	8.75	8.84	8.92	9.01	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04
Closing—	8.59	8.63	8.67	8.76	8.84	8.93	9.01	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04
Tuesday, Feb. 3—	8.53	8.53	8.61	8.70	8.79	8.86	8.95	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03
Sales total (range) 8.50 @ 9.03	8.50	8.55	8.61	8.70	8.79	8.86	8.95	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03	9.03
Prices paid (range) 8.53 - 8.54	8.53	8.54	8.62	8.70	8.79	8.87	8.96	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04
Closing—	8.54	8.54	8.62	8.71	8.79	8.87	8.96	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04
Wednesday, Feb. 4—	8.57	8.57	8.65	8.74	8.82	8.91	8.99	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07
Sales total (range) 8.55 @ 9.02	8.55	8.60	8.65	8.74	8.82	8.91	8.99	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07
Prices paid (range) 8.57 - 8.58	8.57	8.58	8.66	8.75	8.83	8.92	9.00	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08
Closing—	8.58	8.58	8.66	8.75	8.83	8.92	9.00	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08
Thursday, Feb. 5—	8.56	8.56	8.63	8.72	8.80	8.89	8.97	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05	9.05
Sales total (range) 8.55 @ 9.07	8.55	8.60	8.65	8.74	8.82	8.90	8.98	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06
Prices paid (range) 8.57 - 8.58	8.57	8.58	8.66	8.75	8.83	8.91	8.99	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07
Closing—	8.58	8.58	8.66	8.75	8.83	8.91	8.99	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07
Friday, Feb. 6—	8.58	8.58	8.65	8.74	8.82	8.90	8.98	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06
Sales total (range) 8.57 @ 9.00	8.57	8.62	8.67	8.76	8.84	8.92	8.99	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07	9.07
Prices paid (range) 8.50 - 8.51	8.50	8.51	8.59	8.68	8.76	8.84	8.92	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Closing—	8.51	8.51	8.59	8.68	8.76	8.84	8.92	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Total sales this week.	537,800		61,400	80,100	78,700	90,800	165,400	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Average price, week.	8.59		8.66	8.75	8.84	8.92	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95
Sales since Sep. 1, '90*	13,854,100		1,367,900	1,392,600	1,009,200	637,600	994,300	134,800	47,200	30,100	33,000	12,200	9,01	12,800	100									

\* 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; September-February, for February, 1,589,100.

The following exchanges have been made during the week:  
 .11 pd. to exch. 400 Aug. for Jan. .08 pd. to exch. 200 Mch. for Apr.  
 .18 pd. to exch. 100 Apr. for June. .04 pd. to exch. 200

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,155,000	1,050,000	761,000	883,000
Stock at London.....	13,000	15,000	7,000	25,000
<b>Total Great Britain stock.</b>	<b>1,173,000</b>	<b>1,071,000</b>	<b>768,000</b>	<b>908,000</b>
Stock at Hamburg.....	4,500	2,100	2,200	4,100
Stock at Bremen.....	156,000	134,000	25,900	45,900
Stock at Amsterdam.....	21,000	7,000	20,000	22,000
Stock at Rotterdam.....	500	300	500	400
Stock at Antwerp.....	18,000	6,000	1,100	700
Stock at Havre.....	233,000	177,000	128,000	164,000
Stock at Marseilles.....	6,000	3,000	4,000	3,000
Stock at Barcelona.....	85,000	99,000	53,000	61,000
Stock at Genoa.....	20,000	22,000	7,000	4,000
Stock at Trieste.....	12,000	14,000	9,000	4,000
<b>Total Continental stocks.....</b>	<b>561,000</b>	<b>464,400</b>	<b>250,700</b>	<b>309,100</b>
<b>Total European stocks... ..</b>	<b>1,734,000</b>	<b>1,535,400</b>	<b>1,018,700</b>	<b>1,217,100</b>
India cotton afloat for Europe.....	159,000	214,000	270,000	190,000
Amer. cotton afloat for Europe.....	460,000	318,000	327,000	296,000
Egypt, Brazil, &c., afloat for Europe.....	42,000	34,000	37,000	51,000
Stock in United States ports.....	702,376	513,692	740,278	797,010
Stock in U. S. Interior towns.....	347,294	181,383	227,479	282,841
United States exports to-day.....	26,839	37,966	50,094	24,784

Total visible supply..... 3,471,509 2,834,441 2,670,551 2,858,515

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

	1891.	1890.	1889.	1888.
<b>American—</b>				
Liverpool stock.....bales.	843,000	836,000	592,000	705,000
Continental stocks.....	431,000	356,000	169,000	197,000
American afloat for Europe.....	460,000	318,000	327,000	296,000
United States stock.....	702,376	513,692	740,278	797,010
United States interior stocks.....	347,294	181,383	227,479	282,841
United States exports to-day.....	26,839	37,966	50,094	24,784

	1891.	1890.	1889.	1888.
<b>Total American.....</b>	<b>2,810,509</b>	<b>2,243,041</b>	<b>2,105,851</b>	<b>2,302,415</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	312,000	220,000	169,000	178,000
London stock.....	18,000	15,000	7,000	23,000
Continental stocks.....	130,000	108,400	81,700	112,100
India afloat for Europe.....	159,000	214,000	270,000	190,000
Egypt, Brazil, &c., afloat.....	42,000	34,000	37,000	51,000

	1891.	1890.	1889.	1888.
<b>Total East India, &amp;c.....</b>	<b>661,000</b>	<b>591,400</b>	<b>564,700</b>	<b>556,100</b>
<b>Total American.....</b>	<b>2,810,509</b>	<b>2,243,041</b>	<b>2,105,851</b>	<b>2,302,415</b>

The imports into Continental ports this week have been 129,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 637,068 bales as compared with the same date of 1890, an increase of 800,958 bales as compared with the corresponding date of 1889 and an increase of 612,994 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 March 6, 1891.				Movement to March 7, 1890.			
	This week.	Since Sept. 1, 1890.	Shipments this week.	Stock Mch. 6.	This week.	Since Sept. 1, 1890.	Shipments this week.	Stock Mch. 7.
Augusta, Ga.....	4,018	2,401,115	6,381	35,456	1,214	189,543	5,462	13,728
Columbus, Ga.....	1,216	77,316	2,001	15,440	302	77,939	1,766	6,698
Macon, Ga.....	986	74,120	1,265	6,753	70	57,717	70	1,000
Montgomery, Ala.....	1,210	1,32,065	1,714	11,927	220	132,889	747	2,398
Selma, Ala.....	678	86,539	1,055	10,579	100	72,269	253	2,115
Memphis, Tenn.....	9,002	654,446	13,526	101,482	2,477	543,717	11,302	58,529
Nashville, Tenn.....	786	40,768	794	4,278	638	34,756	1,082	4,278
Dallas, Texas.....	327	3,654	500	1,111	800	51,338	600	2,200
Sherman, Texas.....	50	18,112	50	50	25	18,874	45	100
Vicksburg, Miss.....	1,336	82,521	1,733	17,333	596	75,434	1,245	3,983
Columbus, Miss.....	746	70,056	1,351	14,621	166	73,437	1,913	6,062
Albany, Ala.....	543	38,284	1,367	3,427	36	28,186	166	821
Enterprise, Miss.....	317	29,326	587	5,075	164	30,484	150	738
Albany, Ga.....	229	35,468	210	2,215	.....	24,022	.....	513
Roma, Ga.....	189	124,305	232	11,514	1,139	141,584	811	0,435
Atlanta, Ga.....	1,320	81,544	1,750	4,694	93	67,759	477	1,704
Charlotte, N. C.....	1,35	21,271	135	4,000	188	17,041	238	200
St. Louis, Mo.....	7,806	559,693	8,489	96,447	6,490	503,453	12,400	61,150
Cincinnati, Ohio.....	7,214	271,816	5,892	5,316	4,379	269,526	5,150	8,540
<b>Total, old towns.....</b>	<b>38,208</b>	<b>2,678,312</b>	<b>46,971</b>	<b>347,294</b>	<b>19,097</b>	<b>2,411,031</b>	<b>44,100</b>	<b>181,383</b>
<b>Newberry, S. C.....</b>	<b>409</b>	<b>17,137</b>	<b>409</b>	<b>.....</b>	<b>100</b>	<b>16,821</b>	<b>100</b>	<b>756</b>
Raleigh, N. C.....	356	33,279	95	981	91	18,898	47	11
Tarboro, N. C.....	10	10,599	10	.....	11	5,312	11	.....
Louisville, Ky.....	154	1,331	170	1,367	377	13,793	451	1,381
Little Rock, Ark.....	1,103	60,606	1,732	6,990	752	65,476	989	6,305
Brenham, Texas.....	79	25,384	145	2,018	112	18,771	15	.....
Houston, Texas.....	10,601	839,619	18,585	7,525	3,757	731,041	4,575	5,292
<b>Total, new towns.....</b>	<b>12,712</b>	<b>997,952</b>	<b>16,096</b>	<b>18,981</b>	<b>5,207</b>	<b>876,631</b>	<b>6,188</b>	<b>15,595</b>
<b>Total, all.....</b>	<b>50,920</b>	<b>3,676,264</b>	<b>63,067</b>	<b>366,155</b>	<b>24,297</b>	<b>3,287,662</b>	<b>50,288</b>	<b>196,978</b>

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

The above totals show that the old interior stocks have decreased during the week 8,763 bales, and are to-night 165,911 bales more than at the same period last year. The receipts at the same towns have been 19,111 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 888,602 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 March 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
New Orleans	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>			
Mobile.....	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Savannah.....	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
Charleston.....	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
Wilmington.....	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
Norfolk.....	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>			
Boston.....	9	9	81 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
Baltimore.....	9	9	9	9	9	9
Baltimore.....	9	9	9	9	9	9
Philadelphia.....	9	9	9	9	9	9
Augusta.....	9	9	87 <sup>1</sup> / <sub>2</sub>			
Memphis.....	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
St. Louis.....	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Cincinnati.....	9	9	9	9	9	9
Louisville.....	9	9	9	9	9	9

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

Atlanta.....	87 <sup>1</sup> / <sub>2</sub>	Little Rock.....	87 <sup>1</sup> / <sub>2</sub>	Raleigh.....	87 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	87 <sup>1</sup> / <sub>2</sub>	Montgomery.....	87 <sup>1</sup> / <sub>2</sub>	Rome.....	87 <sup>1</sup> / <sub>2</sub>
Columbus, Miss.....	87 <sup>1</sup> / <sub>2</sub>	Nashville.....	81 <sup>1</sup> / <sub>2</sub>	Selma.....	87 <sup>1</sup> / <sub>2</sub>
Enterprise.....	87 <sup>1</sup> / <sub>2</sub>	Natchez.....	87 <sup>1</sup> / <sub>2</sub>	Shreveport.....	87 <sup>1</sup> / <sub>2</sub>

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'pls from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Jan. 30.....	155,354	159,265	195,103	361,239	287,884	410,110	126,950	122,070	188,862
Feb. 6.....	126,347	140,233	100,848	396,521	280,548	403,668	101,629	132,917	154,406
" 13.....	135,070	99,905	135,735	320,287	259,957	391,341	119,436	79,374	123,411
" 20.....	96,350	83,218	124,254	297,545	299,995	385,704	78,608	63,268	118,514
" 27.....	96,508	86,608	126,893	270,972	222,979	378,302	70,200	69,592	119,494
Mch. 6.....	81,638	63,554	112,579	246,092	196,978	366,155	66,668	37,652	100,432

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,274,513 bales; in 1889-90 were 5,620,557 bales; in 1888-89 were 5,241,592 bales.

2.—That, although the receipts at the outports the past week were 112,579 bales, the actual movement from plantations was only 100,432 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 37,553 bales and for 1889 they were 56,668 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 Mch. 6 and since Sept. 1 in the last two years are as follows:

March 6.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	8,459	463,810	12,403	442,825
Via Cairo.....	6,094	247,450	2,715	236,862
Via Hannibal.....	1,144	52,936	609	57,207
Via Evansville.....	660	21,587	435	18,938
Via Louisville.....	3,992	169,193	1,301	106,257
Via Cincinnati.....	2,413	153,506	3,028	184,581
Via other routes, &c.....	3,049	126,587	2,998	145,929
<b>Total gross overland.....</b>	<b>23,811</b>	<b>1,265,069</b>	<b>23,489</b>	<b>1,242,899</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	10,121	256,678	14,466	294,180
Between interior towns.....	2,097	94,329	207	52,448
Inland, &c., from South.....	3,145	71,366	1,339	93,255
<b>Total to be deducted.....</b>	<b>15,363</b>	<b>422,373</b>	<b>16,012</b>	<b>439,911</b>
<b>Leaving total net overland*.....</b>	<b>10,448</b>	<b>842,696</b>	<b>7,477</b>	<b>802,988</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,448 bales, against 7,477 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 39,708 bales.

In Sight and Spinners' Takings.	1890-91.	
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**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us to-night from the South indicate that as a rule the weather has been quite favorable and that the marketing of the crop has made good progress.

**Galveston, Texas.**—We have had showers on two days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 56, highest 73 and lowest 38. February rainfall five inches and two hundredths.

**Palestine, Texas.**—The weather has been dry all the week. The thermometer has averaged 52, the highest being 80 and the lowest 24. During February the rainfall reached four inches and fifty-five hundredths.

**Huntsville, Texas.**—Rain has fallen on one day of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 53, ranging from 36 to 80. During the month of February the rainfall reached five inches and thirty-six hundredths.

**Dallas, Texas.**—There has been no rain all the week. The thermometer has ranged from 19 to 87, averaging 54. During February the rainfall reached two inches and sixty hundredths.

**San Antonio, Texas.**—We have had dry weather the past week. Average thermometer 53, highest 79 and lowest 34. During the month of February the rainfall reached three inches and seven hundredths.

**Luling, Texas.**—The weather has been dry all the week. The thermometer has averaged 57, the highest being 80 and the lowest 35. During February the rainfall reached two inches and eighty-five hundredths.

**Columbia, Texas.**—We have had dry weather all the week. The thermometer has averaged 55, ranging from 32 to 78. During the month of February the rainfall reached five inches and thirty-five hundredths.

**Cuero, Texas.**—There has been no rain during the past week. The thermometer has ranged from 25 to 80, averaging 52. During February the rainfall reached ninety-two hundredths of an inch.

**Brenham, Texas.**—No rain has fallen during the week. Average thermometer 54, highest 81, lowest 26. During the month of February the rainfall reached three inches and twenty-nine hundredths.

**Weatherford, Texas.**—We have had no rain all the week. The thermometer has ranged from 33 to 83, averaging 60. February rainfall one inch and eighty-three hundredths.

**New Orleans, Louisiana.**—There has been no rain all the week. The thermometer has averaged 59.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 51, highest 77 and lowest 30.

**Columbus, Mississippi.**—There has been rain on three days of the week. The thermometer has averaged 44, the highest being 60 and the lowest 24.

**Leland, Mississippi.**—Rain has fallen during the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 45, ranging from 26 to 76.

**Helena, Arkansas.**—It has rained on two days of the week—on one a heavy thunder storm—rainfall reaching two inches and eighty hundredths. Not much farm work has been done as yet. Average temperature 42, highest 64, lowest 28. During the month of February the rainfall reached six inches and ninety-nine hundredths, on thirteen days.

**Memphis, Tennessee.**—Rain has fallen on four days of the week to the extent of ninety-four hundredths of an inch. The river is one foot above the danger line and rising. The thermometer has averaged 43, the highest being 52 and the lowest 27. Rainfall for February four inches and seven hundredths, on fifteen days.

**Montgomery, Alabama.**—Telegram not received. Observer sick.

**Mobile, Alabama.**—It has rained on three days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 54.

**Selma, Alabama.**—It has rained on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 36. Rainfall for month of February ten inches and seven hundredths.

**Auburn, Alabama.**—The week's precipitation has been eighty-three hundredths of an inch. The thermometer has averaged 48.7, ranging from 25 to 71. During the month of February the rainfall reached eleven inches and twenty hundredths.

**Columbus, Georgia.**—There has been rain on three days of the week, the rainfall reaching one inch and ninety-one hundredths. Average thermometer 50, highest 63, and lowest 42. During the month of February the rainfall reached four inches and eighty-three hundredths.

**Savannah, Georgia.**—It has rained on two days, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 50, the highest being 71 and the lowest 28. Rainfall for month of February two inches and twenty-three hundredths.

**Augusta, Georgia.**—We have had light rain on four days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 46, ranging from 26 to 67. February rainfall three inches and seventy-one hundredths.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 29 to 71, averaging 50.

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

an inch. The thermometer has averaged 40, the highest being 54 and the lowest 28.

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

	Mch. 5, '91.	Mch. 6, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 15.2	15.9
Memphis.....	Above low-water mark. 33.6	34.4
Nashville.....	Above low-water mark. 24.2	50.6
Shreveport.....	Above low-water mark. 23.0	22.0
Vicksburg.....	Above low-water mark. 44.5	46.4

NOTE.—Reports are made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 5.

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.....	48,000	18,000	66,000	20,000	231,000	251,000	99,000	607,000
1890.....	25,000	47,000	72,000	70,000	232,000	352,000	81,000	624,000
1889.....	14,000	35,000	49,000	115,000	314,000	429,000	78,000	652,000
1888.....	22,000	24,000	46,000	49,000	172,000	221,000	55,000	407,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales and a decrease in shipments of 24,000 bales, and the shipments since January 1 show a decrease of 101,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	3,000	2,000	5,000	14,000	18,000	32,000
1890.....	2,000	4,000	6,000	12,000	27,000	39,000
Madras—						
1891.....	1,000	.....	1,000	3,000	.....	3,000
1890.....	2,000	.....	2,000	4,000	1,000	5,000
All others—						
1891.....	.....	2,000	3,000	11,000	7,000	18,000
1890.....	2,000	2,000	4,000	11,000	8,000	19,000
Total all—						
1891.....	4,000	4,000	8,000	28,000	25,000	53,000
1890.....	6,000	6,000	12,000	27,000	36,000	63,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

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.....	48,000	251,000	72,000	352,000	99,000	429,000
All other ports.	8,000	53,000	12,000	63,000	11,000	77,000
Total.....	56,000	304,000	84,000	415,000	110,000	506,000

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

Alexandria, Egypt, March 4.	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.....	55,000		50,000		36,000	
Since Sept. 1.....	3,690,000		3,008,000		2,562,000	
Exports (bales)—						
To Liverpool.....	7,000	245,000	5,000	224,000	2,000	193,000
To Continent.....	6,000	146,000	6,000	120,000	5,000	114,000
Total Europe.....	13,000	391,000	11,000	344,000	7,000	307,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 4 were 55,000 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 easy for both yarns and shirtings. The demand for cloth is good, but for yarn poor. 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.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds
Jan 30	8 1/2 @ 87 1/2	s. d. s. d.	5 1/2	d. d.	s. d. s. d.	d.
Feb. 6	8 1/2 @ 87 1/2	6 4 @ 7 3	5	8 1/2 @ 87 1/2	6 4 @ 7 4	6 1/2
" 13	7 1/2 @ 84 1/2	6 1 1/2 @ 7 2	4 1/2	8 1/2 @ 87 1/2	6 3 @ 7 3	6 1/2
" 20	7 1/2 @ 84 1/2	6 1 1/2 @ 7 2	4 3/4	8 1/2 @ 87 1/2	6 2 1/2 @ 7 1 1/2	6 1/2
" 27	7 1/2 @ 84 1/2	6 1 1/2 @ 7 2	4 3/4	8 1/2 @ 87 1/2	6 3 @ 7 3	6 1/2
Mch. 6	7 1/2 @ 84 1/2	6 0 @ 7 0	4 1/2	8 1/2 @ 87 1/2	Nominal.	6 1/2

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

JUTE BUTTS, BAGGING, &C.—There has been a very light inquiry for jute bagging the past week at unchanged prices, which are 5c. for 1½ lbs., 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. The market for jute butts continues dull and featureless, the few sales reported being on the basis of 1½c. for paper grades on the spot and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 156,306 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK—To Liverpool, per steamers Adriatic, 1,081		1,081	
Anania, 1,880	Nebraska, 1,487	Sirius, 1,535	5,989
To Hull, per steamer Martello, 972			972
To Newcastle, per steamer Otranto, 699			699
To Havre, per steamer La Bretagne, 1,350			1,350
To Bremen, per steamers Sproe, 67	Werra, 277		644
To Hamburg, per steamers Bohemia, 300	Rhaetia, 150		950
To Rotterdam, per steamer Voendam, 200			200
To Antwerp, per steamer Pennland, 1,453			1,453
To Christiania, per steamer Island, 250			250
To Genoa, per steamers Belgavia, 1,708	Entolla, 175		1,883
To Naples, per steamer Alesia, 200	Belgravia, 504		704
To Trieste, per steamer Belgavia, 1,361			1,361
To Venice, per steamer Belgavia, 700			700
To St. Pierre, W. I., per schooner Minnie Louise, 6			6
NEW ORLEANS—To Liverpool, per steamers Andean, 4,050			4,050
Arcelbo, 3,350	Astronomer, 3,329	Fedorico, 4,921	28,425
Methley Hall, 7,775			
To Havre, per steamers Havre, 7,263	Reading, 5,400		18,955
Rydvi Holme, 3,728	per ship Cora, 2,564		108
To Antwerp, per steamer Havre, 106			3,991
To Barcelona, per steamer Martin Saenz, 3,991			5,631
To Genoa, per steamer Arabian Prince, 5,631			16,865
GALVESTON—To Liverpool, per steamers Avalon, 5,386	Fulham, 5,196	Jessmore, 950	Joseph Johns, 5,333
			4,059
SAVANNAH—To Liverpool, per steamer Sir Francis Drake, 4,059			4,550
To Norrköping, per bark Drothing Sofia, 2,250	Mercur, 2,300		2,625
To St. Petersburg, per bark Marco Polo, 2,625			4,277
To Barcelona, per steamer Godrevy, 4,277			4,998
CHARLESTON—To Bremen, per steamer Ravenshoe, 4,998			6,727
WILMINGTON—To Liverpool, per steamer Cragmore, 6,727			8,808
NORFOLK—To Liverpool, per steamers Grandower, 1,500	Olive Branch, 7,308		4,162
To Bremen, per steamers International, 3,762	Norlands, 400		8,070
NEWPORT NEWS—To Liverpool, per steamer Rimpha, 8,070			9,905
BOSTON—To Liverpool, per steamers Georgian, 4,261	Iowa, 2,087	Ottoman, 3,457	33
To Yarmouth, per steamer Boston, 33			100
To Halifax, per steamer Carroll, 100			1,147
BALTIMORE—To Liverpool, per steamer Queensmore, 1,147			100
To London, per steamer Minnesota, 100			2,376
To Havre, per steamer Govino, 2,376			1,617
To Bremen, per steamer Nurnberg, 1,617			800
To Rotterdam, per steamer Chicago, 800			918
PHILADELPHIA—To Liverpool, per steamers British Legion, 413	Indiana, 500		156,306

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

	Hull, London & New-cas'l.	Havre.	Bremen & Ham-burg.	Hol-Russia, etc.	Spain and Italy.	Yar-mouth, etc.	Total.
New York	5,989	1,671	1,850	1,591	1,903	6	17,161
N. Orleans	23,425	18,955		106	9,628		57,108
Galveston	16,865			7,175	4,277		16,865
Savannah	4,059						15,511
Charleston			4,998				4,998
Wilmington	6,727						6,727
Norfolk	8,808		4,162				12,970
N'p't News	8,070						8,070
Boston	9,905					133	9,938
Baltimore	1,147	100	2,376	1,617	800		8,040
Philadelph'a	918						918
Total	90,813	1,771	22,681	12,371	9,984	19,517	139,156,306

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. 28—Steamer Antilles, 2,962.	To Reval—March 2—Bark Chapman, 1,525.
NEW ORLEANS—To Liverpool—Feb. 27—Steamer Statesman, 3,603	Feb. 28—Steamer Cadiz, 5,800; Engineer, 4,326
March 3—Steamer Inehborva, 2,013.	To Bremen—Feb. 28—Steamer Kate, 4,413
March 2—Steamer Fremona, 6,116	March 3—Steamer Eastern Prince, 5,931.
To St. Petersburg—March 2—Ships Anna, 4,050; Prince Louise, 4,025.	To Barcelona—March 3—Bark Teresa Figueras, —
To Salerno—March 2—Bark Maria Luigia, 1,395.	To Genoa—March 3—Steamer Tantallon, 5,423.
SAVANNAH—To Liverpool—March 2—Steamer Inehrhona, 5,334	March 5—Bark E. T. G., 2,911.
To St. Petersburg—March 2—Bark Carl Bech, 3,350.	To Genoa—March 3—Steamer R. F. Matthews, 4,900.
BRUNSWICK—To Liverpool—March 2—Steamer Oaklands, 5,186.	CHARLESTON—To Bremen—Feb. 27—Steamer Holstein, 3,261.
WILMINGTON—To Queenstown—March 3—Barks Louis, 2,090; Bertha, 1,805.	NORFOLK—To Liverpool—March 3—Steamer Heighington, 8,283.
WEST POINT—To Liverpool—March 2—Steamer Canopus, 4,316.	BOSTON—To Liverpool—Feb. 20—Steamer Cephalonia, 1,617
Feb. 24—Steamers Columbian, 4,321; Roman, 1,725	Feb. 27—Steamer Samaria, 763.
BALTIMORE—To Liverpool—Feb. 26—Steamer St. Albans, —	Feb. 27—Steamer Rossmore, —
To Hamburg—Feb. 28—Steamer Polynesia, 900.	To Bremen—March 4—Steamer Munchen, 2,518.
PHILADELPHIA—To Liverpool—Feb. 24—Steamer Ohio, 728	March 3—Steamer Lord Olive, 575.

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

ELMVILLE, steamer (Br.), at Liverpool, from Norfolk, was on fire Feb. 27, and eighteen bales of cotton were burned. The steamer was slightly damaged.

IOWA, steamer (Br.), from Boston, Feb. 17, for Liverpool, with 2,097 bales of cotton, was abandoned in a sinking condition, Feb. 22, after having been in a collision with ice.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2	1/2	1/2	1/2	1/2	1/2
Do late deliv'y d.	1/2	1/2	1/2	1/2	1/2	1/2
Havre, steam....c.	5/16 @ 11/32	5/16 @ 11/32	5/16	5/16	5/16	5/16
Do sail.....c.	1/2	1/2	1/2	1/2	1/2	1/2
Bremen, steam...c.	1/2	1/2	1/2	1/2	1/2	1/2
Do indirect.c.	1/2	1/2	1/2	1/2	1/2	1/2
Hamburg, steam.c.	3/8	3/8	1/2	1/2	1/2	1/2
Do via indirect.c.	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam.c.	35 @ 40	35 @ 40	37 1/2	37 1/2	37 1/2	37 1/2
Do indirect...d.	1/2	1/2	1/2	1/2	1/2	1/2
Reval, steam...d.	16 @ 1/4	16 @ 1/4	7 @ 3/4	7 @ 3/4	7 @ 3/4	7 @ 3/4
Do sail.....d.	1/2	1/2	1/2	1/2	1/2	1/2
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam...d.	3/16	3/16	11/16 @ 3/16	11/16 @ 3/16	11/16 @ 3/16	11/16 @ 3/16
Frieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/2	1/2	1/2	1/2	1/2	1/2

\* Per 100 lbs.

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

	Feb. 13.	Feb. 20.	Feb. 27.	McH. 6.
Sales of the week.....bales	33,000	42,000	52,000	47,000
Of which exporters took.....	5,000	2,000	3,000	3,000
Of which speculators took.....	5,000	3,000	5,000	2,000
Sales American.....	30,000	35,000	40,000	37,000
Actual export.....	7,000	8,000	6,000	5,000
Forwarded.....	77,000	71,000	70,000	75,000
Total stock—Estimated.....	1,047,000	1,076,000	1,112,000	1,155,000
Of which American—Estim'd.....	747,000	769,000	801,000	843,000
Total import of the week.....	140,000	110,000	111,000	123,000
Of which American.....	120,000	93,000	95,000	110,000
Amount afloat.....	270,000	267,000	270,000	250,000
Of which American.....	250,000	245,000	250,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, } In buyers' favor.		Esaler.	Dull.	Irregular.	Weak and irregular.	Quiet.
1:45 P. M.						
Mid. Upl'ds.	4 7/8	4 7/8	4 13/16	4 13/16	4 13/16	4 13/16
Sales.....	5,000	7,000	6,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, } Steady at partially 1-64 dec.		Easy at 1-64 decline.	Steady at 1-64 decline.	Steady.	Easy at 1-64 decline.	Steady at 1-64 advance.
1:45 P. M.						
Market, } Steady.		Quiet.	Weak.	Quiet.	Quiet and steady.	Barely steady.
4 P. M.						

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

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

	Sat., Feb. 28.				Mon., Mch. 2.				Tues., Mch. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 48	4 48	4 46	4 47
Mch.-April.....	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 48	4 48	4 46	4 47
April-May.....	4 56	4 56	4 56	4 56	4 54	4 55	4 54	4 54	4 52	4 52	4 50	4 51
May-June.....	4 00	4 00	4 00	4 00	4 58	4 50	4 58	4 58	4 56	4 56	4 54	4 54
June-July.....	4 83	5 00	4 83	5 00	4 82	4 82	4 82	4 82	4 80	4 80	4 58	4 58
July-Aug.....	5 02	5 02	5 02	5 02	5 01	5 01	5 00	5 01	4 93	4 93	4 60	4 61
August.....	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03	5 00	5 01	4 62	4 62
Aug.-Sept.....	5 02	5 03	5 02	5 03	5 01	5 02	5 01	5 02	5 00	5 00	4 61	4 62
Sept.-Oct.....	5 01	5 02	5 01	5 02	5 01	5 01	5 00	5 00	4 63	4 63	4 61	4 62
Oct.-Nov.....	5 00	5 02	5 00	5 02	5 00	5 00	4 63	4 63	4 62	4 63	4 61	4 61
Nov.-Dec.....	5 00	5 00	5 00	5 00	4 63	5 00	4 63	4 63	4 62	4 62	4 60	4 61
Dec.-Jan.....	.....	.....	.....	.....	5 00	5 00	4 63	5 00	4 62	4 63	4 61	4 61
	Wed., Mch. 4.				Thurs., Mch. 5.				Fri., Mch. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	4 47	4 48	4 47	4 48	4 47	4 47	4 47	4 47	4 48	4 48	4 47	4 47
Mch.-April.....	4 47	4 48	4 47	4 48	4 47	4 47	4 47	4 47	4 48	4 48	4 47	4 47
April-May.....	4 51	4 52	4 51	4 52	4 50	4 51	4 50	4 51	4 51	4 51	4 50	4 50
May-June.....	4 55	4 56	4 55	4 56	4 54	4 55	4 54	4 55	4 55	4 55	4 54	4 55
June-July.....	4 58	4 59	4 58	4 59	4 58	4 58	4 58	4 58	4 56	4 56	4 54	4 55
July-Aug.....	4 51	4 52	4 51	4 52	4 51	4 51	4 51	4 51	4 51	4 52	4 51	4 51
August.....	4 63	5 00	4 63	5 00	4 63	4 63	4 63	4 63	4 63	5 00	4 63	4 63
Aug.-Sept.....	4 52	4 63	4 52	4 63	4 52	4 62	4 52	4 62	4 63	4 63	4 62	4 63
Sept.-Oct.....	4 62	4 63	4 62	4 63	4 62	4 63	4 62	4 62	4 63	4 63	4 62	4 63
Oct.-Nov.....	4 61	4 62	4 61	4 62	4 61	4 62	4 61	4 61	4 62	4 62	4 61	4 63
Nov.-Dec.....	4 61	4 62	4 61	4 62	4 61	4 61	4 60	4 61	4 61	4 62	4 61	4 62
Dec.-Jan.....	4 62	4 62	4 62	4 62	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 63

BREADSTUFFS.

FRIDAY, March 6, 1891.

The market for wheat flour was dull and prices were drooping until Wednesday, when local dealers became active buyers, and being pretty freely met by sellers there was a good business done, especially in the better grades. Shippers did not appear to be in the market to any great extent, and the low and medium grades were comparatively quiet. Yesterday holders made an effort to advance prices, which checked business. To-day the market was stronger but inactive. Rye flour and corn meal are dearer.

The wheat market was dull and weak until Wednesday, when there was an active speculation and a buoyant market. Advances from France were of unfavorable crop prospects; there were also war rumors; sympathy with the rise in corn also had some influence; the demand was mainly to cover contracts. Yesterday a further advance in the early dealings was partially lost toward the close, under sales to realize. To day there was renewed buoyancy, owing to much stronger advances by cable, but the business was mainly speculative, the shorts covering contracts very freely. Dealings in wheat on the spot are very small.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	109 <sup>3</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	111	110 <sup>3</sup> / <sub>8</sub>	112
May delivery.....c.	106 <sup>3</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub>	106	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>
June delivery.....c.	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub>
July delivery.....c.	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	102	103 <sup>3</sup> / <sub>8</sub>
August delivery.....c.	96 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	100
September delivery.....c.	96 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	97 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	100
December delivery.....c.	98 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>

Indian corn has further advanced. The business has been largely speculative, but the influences at work were apparently strictly legitimate—a demand exceeding the supply. Exporters have paid extreme prices to a fair extent. Speculators who were short have bought freely to cover contracts. The regular trade at the close is quiet, but included to-day No. 2 mixed at 68<sup>3</sup>/<sub>8</sub>¢. in elevator and car lots of steamer white at 68<sup>1</sup>/<sub>2</sub>¢. on the track.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	64 <sup>3</sup> / <sub>8</sub>	65	65 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	67	68 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	62	62 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>8</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>3</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>2</sub>
June delivery.....c.	60 <sup>3</sup> / <sub>8</sub>	61	61 <sup>3</sup> / <sub>8</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>8</sub>	64 <sup>1</sup> / <sub>2</sub>
July delivery.....c.	60 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	62 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	64 <sup>1</sup> / <sub>2</sub>

Oats have improved in sympathy with corn, and at the close the speculation is active from a demand to cover contracts. Extreme prices do not seem to materially reduce consumption.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	54	54 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	54	55	55	55 <sup>3</sup> / <sub>8</sub>
July delivery.....c.	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub>	54	54	54 <sup>3</sup> / <sub>8</sub>

Rye is scarce and decidedly higher; nominal quotations are advanced about 20 cents a bushel. Barley is dull, weak and unsettled.

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

FLOUR.

Fine.....	3 80	3 35	Patent, winter.....	4 80	5 40
Superfine.....	3 35	3 65	City shipping, extras.	5 00	5 20
Extra, No. 2.....	3 65	3 85	Rye flour, superfine.	4 50	4 75
Extra, No. 1.....	3 80	4 25	Fine.....	3 40	3 70
Cleats.....	4 15	4 60	Corn meal—		
Straights.....	4 50	5 00	Western, &c.....	3 00	3 25
Patent, spring.....	4 95	5 60	Brandywine.....	3 45	3 50
Buckwheat flour, per 100 lbs.,	2 50	2 55.			

GRAIN.

Wheat—	c.	o.	Corn, per bush.—		
Spring, per bush.....	95	91 19	West'n mixed.....	66	69 <sup>1</sup> / <sub>2</sub>
Red winter No. 2.....	11	11 12	W'n mix. No. 2.....	63	69
Red winter.....	90	11 14	West'n yellow.....	66	69 <sup>1</sup> / <sub>2</sub>
White.....	1 02	1 12	Western white.....	67	70
Rye—			Oats—Mixed.....	55	57 <sup>1</sup> / <sub>2</sub>
Western, per bush.....	95	91 00	White.....	55 <sup>1</sup> / <sub>2</sub>	63
State and Jersey.....	98	91 03	No. 2 mixed.....	56	57
Barley, Western.....	76	81	No. 2 white.....	56 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Canadian.....	80	80	Buckwheat, per bush	70	72
State.....	77	82			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 23, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	59,295	172,850	908,948	792,041	235,968	52,906
Milwaukee.....	57,980	87,350	11,020	51,000	73,810	44,197
Duluth.....		135,390				
Minneapolis.....		620,730				
Toledo.....	333	24,757	70,448	1,739		
Detroit.....	1,407	45,300	17,812	20,174	19,045	
Cleveland.....	5,719	43,645	20,815	87,676	6,100	
St. Louis.....	29,352	166,523	414,005	257,800	39,000	550
Peoria.....	3,900	22,000	243,200	211,000	20,400	7,700
Tot. wk. '91.	157,933	1,304,634	1,685,743	1,391,430	889,823	105,383
Same wk. '90.	193,785	1,203,613	4,961,472	1,838,496	415,978	81,393
Same wk. '89.	208,150	1,228,471	2,334,661	1,104,543	468,533	49,693
Since Aug. 1.						
1890-'91.....	6,590,578	78,989,213	55,813,651	57,788,939	25,172,514	3,097,642
1889-'90.....	7,219,515	88,915,173	100,665,735	59,602,660	19,937,963	4,390,022
1888-'89.....	5,638,763	68,127,237	75,837,660	52,690,023	21,150,509	4,021,863

The receipts of flour and grain at the seaboard ports for the week ended Feb. 23, 1891, follow:

At—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,627	300,900	375,050	318,000	21,200	706
Boston.....	50,457	46,803	158,960	129,160	2,120	.....
Montreal.....	8,850	26,581	500	36,483	22,557	.....
Philadelphia.....	14,028	9,155	151,023	64,646	.....	600
Baltimore.....	32,103	22,295	336,623	10,000	.....	4,711
Richmond.....	8,825	18,161	41,211	13,391	.....	.....
New Orleans.....	14,165	.....	176,200	24,785	.....	.....
Total week.....	233,055	423,795	1,239,567	596,445	45,877	6,017
Cor. week '90.	218,843	372,110	3,796,643	1,173,122	164,843	26,969

The exports from the several seaboard ports for the week ending Feb. 23, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	286,077	154,525	85,665	2,852	.....	3,614
Boston.....	35,850	23,427	37,110	.....	.....	14,253
Portland.....	82,266	.....	2,188	.....	.....	30,095
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	18,240	49,540	7,786	.....	.....	.....
Baltim're.....	.....	155,152	51,417	.....	.....	.....
N. Orl'ns.....	.....	90,803	440	.....	.....	.....
S. New's.....	.....	31,422	.....	.....	.....	.....
Richm'd.....	.....	.....	2,480	.....	.....	.....
Tot. week.....	422,453	504,869	187,086	2,852	.....	47,962
8'me time 1890.....	436,148	3,461,722	238,226	555,152	22,973	40,164

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 23, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,152,912	365,764	920,033	7,772	214,088
Do afloat.....	16,000	.....	.....	.....	63,400
Albany.....	.....	31,500	33,000	21,600	23,000
Buffalo.....	574,600	138,632	174,409	29,295	632,351
Do afloat.....	40,000	.....	.....	.....	.....
Chicago.....	6,700,655	201,794	362,953	153,439	137,162
Do afloat.....	216,110	.....	74,817	.....	.....
Milwaukee.....	493,577	.....	.....	70,655	297,147
Duluth.....	4,008,371	171	889	.....	3,573
Toledo.....	700,797	199,213	16,437	20,073	.....
Detroit.....	160,795	9,364	19,611	636	250,893
Oswego.....	55,000	80,000	.....	.....	235,000
St. Louis.....	1,308,869	323,756	273,054	.....	61,705
Do afloat.....	43,000	137,000	.....	.....	.....
Cincinnati.....	7,000	15,000	50,000	.....	116,000
Boston.....	204,071	88,404	113,010	9,691	36,453
Toronto.....	112,210	.....	25,668	.....	109,882
Montreal.....	408,575	11,493	205,851	28,981	53,581
Philadelphia.....	84,286	218,809	91,327	.....	.....
Peoria.....	22,549	272,344	211,865	26,904	46,685
Indianapolis.....	131,663	110,766	8,500	.....	.....
Kansas City.....	322,877	40,364	9,439	.....	.....
Baltimore.....	387,877	435,904	119,008	30,054	.....
Minneapolis.....	6,090,499	.....	7,093	.....	670
On Mississippi.....	.....	100,002	55,400	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	103,200
Tot. Feb. 23, '91.	23,250,093	2,807,316	2,948,029	399,105	2,439,790
Tot. Feb. 21, '91.	23,324,964	2,593,759	2,882,522	391,814	2,673,453
Tot. Mar. 1, '90.	28,993,383	14,412,363	5,080,339	1,613,201	1,708,735
Tot. Mar. 2, '89.	32,000,039	15,820,084	7,918,933	1,669,546	1,832,562
Tot. Mar. 3, '88.	37,515,931	9,141,652	4,750,851	382,397	2,409,331

THE DRY GOODS TRADE.

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

The movement of goods in this market during the current week has been moderately active. As compared with the season's performance heretofore, it shows to advantage, having somewhat more breadth and less irregularity. Out-of-town jobbers and retailers, large and small, have been arriving steadily, though not numerous, and are operating with a little less conservatism than at any earlier stage of the season. As a result, commission men, jobbers and importers have done at least a moderately satisfactory business during the period under review. It cannot be said that the spot demand by wholesalers was better than fair, but re-orders received from the interior distributing points swelled the volume of business considerably, and gave gratifying indications of quickening trade throughout the country. Prices have been steadily maintained, and in this connection it may be said to be free from an indication of weakness. The feeling of our best-posted men is hopeful, as retailers have had a prosperous fall trade, are in good control of their stocks, and are reasonably certain—our eccentric climate permitting—of an active spring business.

DOMESTIC WOOLENS.—This department has nothing of sensation and little of change to show for the past week. Heavy-weight Union, all-wool and cotton-warp makes continue to be relatively better patronized than the finer grades, but all kinds are moving out in a reasonably satisfactory manner. Wholesale clothiers are operating in a modest way on the spot, but to traveling salesmen belong the honors of the week in this department. They have garnered in quite a strong re-order demand. Black and fancy chevots have sold fairly well, as also have piece-dyed and fancy worsted suitings in the more popular makes. In overcoatings Kerseys were in first choice and well sold ahead in the leading lines. Meltons and rough-faced goods were quiet. In dress goods there was a steady movement, shared in about equally by cashmeres, Henriettas, plain and mixed tricots and black mohairs. There was also a fair distribution of miscellaneous woollens—about on a par in point of volume with that of last week. Prices in all classes of woollens are steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 3 were 3,310



Trust Companies.

Union Trust Company

OF NEW YORK. 80 Broadway, New York. CAPITAL, \$1,000,000 SURPLUS, \$3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

- Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Dner, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Wm. Depew, M. G. Williams, R. G. Remsen, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun, W. Emilen Roosevelt.

EXECUTIVE COMMITTEE: G. G. Williams, E. B. Wesley, C. D. Wood, James T. Woodward. EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OGILVIE, 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, Chnton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John A. Stewart, Erastus Corning, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company.

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

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

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

- TRUSTEES: Garret A. Van Allen, Warner Van Norden, James B. Van Woert, G. Van Nostrand, John K. Planten, Benj. F. Vosburgh, Joseph S. Stout, Geo. M. Van Hoesen, William Remsen, John D. Vermeule, John Van Voorhis, W. W. Van Voorhis, Geo. W. Van Siclen, C. W. Hutchinson, Touis G. Bergen, Robert R. Roosevelt, Chas. F. Pease, Jotham Goodnow, Augustus Van Wyck, Daniel A. Heald, W. J. Arkell. ROBERT B. ROOSEVELT, President. JOHN D. VERMEULE, Vice-Presidents. JOHN R. PLANTEN, Secretary. GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

27 and 39 Wall Street, New York. Paid-Up Capital, \$1,000,000 Surplus, \$602,390

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

Thomas Hillhouse, Pres. Fred'k D. Tappan, V.-P. C. M. Jesup, 2d V.-Pres. Beverly Chav, Secretary. George D. Coany, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS. Capital \$1,000,000 00 Surplus, 500,000 00

Transacts a General Banking Business. Allows interest on daily balances subject to check.

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

- BOARD OF DIRECTORS: T. Jefferson Coolidge, Jr., President. Frederick L. Amas, John L. Bremer, T. Jefferson Coolidge, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry B. Reed, Nathaniel Thayer, Stephen M. Weld, John F. Anderson, Martin Brimmer, George F. Fabyan, Francis L. Hixkinson, Walter Hunnewell, George Van L. Mayer, Richard Olney, Lucius M. Sargent, John L. Waterbury, 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. R. J. Cross, N. Y. H. L. Higginson, Boston. August Belmont, N. Y. E. D. Randolph, N. Y. C. C. Baldwin, N. Y. Chas. F. Tag, N. Y. Marshall Field, Chicago. Ex. Norton, N. Y. H. W. Cannon, N. Y. John R. Ford, N. Y. R. J. Coolidge, Jr., Bos. James O. Sheldon, N. Y. A. S. Rosenbaum, N. Y. Sam'l R. Shipley, Phila. R. T. Wilson, N. Y. J. I. Waterbury, N. Y. H. O. Northcote, N. Y.

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

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

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y. CAPITAL } Invested in U. S. 4 } \$1,000,000 per cents at par.

Capital and Surplus exceeding \$3,250,000 This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

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

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad and other corporation mortgages.

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

- TRUSTEES: Josiah O. Low, Alex. M. White, A. A. Low, Mich'l Channoy, Wm. B. Kandall, E. F. Knowlton, John T. Martin, Fred. Cromwell, John P. Rolfe, H'y K. Sheldon, C. D. Wood, Wm. H. Male, Abram B. Baylis, H. W. Maxwell, J. J. Pierrepont, C. M. Pratt, Geo. G. Reynolds, S. W. Boocock, John Gibb, G. W. Chaucey, 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. CLARE, Vice-President. FRANCIS H. PAGE, Secretary.

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

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 Titla 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. Highttham, of Marshall Field & Co. Marvin Hughitt, Pres. Chic. & Northwestern RR. Chas. L. Hutchinson, Pres. Corn Exchange Bk. A. O. Slaughter, Martin A. Ryerson, of Martin Ryerson & Co. Albert A. Sprague, of Sprague, Warner & Co. Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P. Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank, CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$2,100,000 INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court 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. Reid, Third Vice-President. James S. Gibbs, Cashier, B. M. Chatfield, Ass't Cash'r.

- DIRECTORS: John McCaffery, L. Z. Leiter, Wm. H. Mitchell, Wm. G. Hibbard, John H. Drake, Wm. H. Reid, John J. Mitchell, J. C. McMullin, 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 approved collaterals. Will take entire charge of securities during absence or otherwise of owner. Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President. WILLIAM DICK, JOHN TRUSLOW, Vice-Pres'ts. O. F. RICHARDSON, Secretary.

- TRUSTEES: Wm. Dick, A. D. Baird, Darwin R. James, H. H. Rogers, E. B. Tuttle, John Truslow, Thos. F. Rowland, Wm. F. Garrison, Dittmas Jewell, F. W. Wurster, Bernard Peters, Wm. E. Horwill, Joseph F. Knapp, Jno. McLoughlin, Jno. T. Willett, A. M. Snydam, John Anderson, Wm. E. Wheelock, O. F. Richardson, A. D. Wheelock.

Knickerbocker Trust Company,

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

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations. JOHN P. TOWNSEND, President. CHARLES T. BARNES, Vice-President. JOSEPH T. BROWN, 2d Vice-President

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