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## The Chronicle.

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### CLEARING HOUSE RETURNS.

For the week under review the returns of exchanges exhibit an increase over the corresponding week of last year of 5.5 per cent in the aggregate, while outside of New York the gain reaches 3.7 per cent.

	Week Ending February 2.			Week End'g Jan. 28.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$51,230,766	\$10,704,929	+0.8	\$53,681,839	+18.9	
Sales of—						
(Stocks).....shares.	(1,310,583)	(995,812)	(+35.7)	(1,116,800)	(+25.6)	
(Cotton).....bales.	(840,100)	(493,900)	(-21.7)	(398,400)	(-4.2)	
(Grain).....bushels.	(24,841,092)	(20,843,807)	(-7.6)	(35,813,125)	(+57.8)	
(Petroleum).....bbls.	(10,220,000)	(24,420,000)	(-58.2)	(14,221,000)	(-62.8)	
Boston.....	\$9,551,206	\$7,259,960	+2.0	\$9,304,205	+23.6	
Providence.....	4,380,060	4,455,500	-1.6	4,848,800	+4.4	
Hartford.....	1,813,247	1,837,981	-1.3	1,967,552	+20.9	
New Haven.....	1,046,630	1,224,372	-14.5	1,167,916	+9.4	
Springfield.....	1,057,953	1,118,891	-5.0	1,200,892	+47.1	
Worcester.....	1,614,247	1,608,713	+11.5	1,682,449	+10.9	
Portland.....	549,026	936,725	-9.4	926,481	+29.4	
Lowell.....	591,112	615,731	-3.5	701,427	+33.5	
Total New England...	100,300,182	98,383,733	+2.0	108,111,202	+21.3	
Philadelphia.....	72,281,073	61,027,317	+18.7	64,543,075	+12.7	
Pittsburg.....	11,031,580	11,488,935	-4.0	12,268,354	+2.5	
Baltimore.....	13,962,102	11,601,658	+17.7	12,393,204	+17.0	
Total Middle.....	96,064,815	85,017,910	+14.1	89,204,633	+11.8	
Chicago.....	55,509,363	59,035,039	-0.8	53,398,010	+7.5	
Cincinnati.....	10,185,709	10,801,400	-5.7	10,117,806	-2.1	
Milwaukee.....	5,185,809	5,147,805	-2.1	4,711,023	+15.0	
Detroit.....	4,081,810	4,030,713	+1.3	4,182,797	+3.9	
Cleveland.....	3,018,141	2,741,024	+10.1	3,840,028	+21.9	
Columbus.....	2,272,109	2,208,783	+2.9	2,049,891	-2.1	
Indianapolis.....	1,847,208	2,311,087	-21.1	1,837,371	-5.9	
Peoria.....	1,571,590	1,437,016	+9.3	1,462,143	-8.7	
Grand Rapids.....	672,670	521,770	+28.0	571,224	+13.3	
Total Middle Western	81,270,980	85,296,339	-1.2	81,610,300	+0.1	
San Francisco.....	15,527,501	15,655,103	-0.8	13,745,900	+11.7	
Kansas City.....	8,058,431	0,430,259	+25.3	8,431,010	+34.3	
Minneapolis.....	2,848,648	3,115,049	-15.0	3,552,031	+41.4	
St. Paul.....	3,020,306	3,741,287	-19.3	3,055,904	+9.0	
Omaha.....	8,528,032	3,113,879	+13.3	3,169,355	+21.1	
Denver.....	3,172,244	2,007,778	+3.6	3,321,810	+60.7	
Duluth.....	2,176,061	1,021,801	+94.2	2,147,210	+83.3	
St. Joseph.....	1,133,259	1,483,333	-23.0	1,200,590	+1.9	
Los Angeles.....	685,800	1,493,000	-53.1	650,000	-37.0	
Wichita.....	675,838	757,332	-10.8	782,757	+9.5	
Topeka.....	209,570	244,831	+18.7	464,782	+22.9	
St. Louis City.....	411,441	.....	.....	.....	.....	
Total Other Western...	40,922,344	39,696,792	+3.1	40,650,290	+22.5	
St. Louis.....	16,102,445	17,669,227	-9.0	18,175,400	+17.0	
New Orleans.....	11,549,193	11,676,830	-3.6	12,366,121	+11.7	
Louisville.....	7,568,484	8,110,594	-7.6	6,664,572	+14.7	
Memphis.....	2,920,691	2,375,106	+23.1	3,272,202	+35.2	
Richmond.....	2,193,132	1,850,000	+18.5	2,135,000	+24.6	
Galveston.....	1,494,135	989,861	+51.9	1,338,305	+23.6	
Norfolk.....	602,257	589,410	-0.8	939,052	+28.8	
Total Southern.....	42,028,297	43,890,701	-2.8	45,020,792	+18.0	
Total all.....	1,016,335,428	962,930,521	+5.5	1,018,282,056	+17.7	
Outside New York.....	365,101,960	352,225,598	+3.7	364,600,223	+13.3	

\* Not included in totals.

The exhibit for the month of January is a very favorable one. Compared with the corresponding period of 1888 there is a large increase, which is participated in at all but six of the cities reporting, while contrasted with 1887 and 1883

the gains are important. Moreover, the present aggregate has been exceeded but twice since we began our record, the months recording greater totals being October, 1883, and December, 1886—periods of much heavier stock speculation.

	January.			January.		
	1890.	1888.	P. Ct.	1887.	1886.	
New York.....	\$3,009,703,884	\$2,521,179,735	+21.8	\$2,652,690,080	\$2,873,628,605	
Boston.....	439,705,477	365,908,513	+17.7	361,185,433	379,470,939	
Providence.....	23,387,500	23,519,500	-0.0	20,381,500	20,836,000	
Hartford.....	11,020,561	8,801,529	+25.3	9,151,020	8,789,580	
New Haven.....	5,914,460	6,811,154	-13.8	5,848,265	5,325,286	
Springfield.....	5,783,897	4,810,770	+18.1	4,671,240	3,718,704	
Worcester.....	5,024,281	4,514,712	+11.3	4,090,002	3,731,620	
Portland.....	4,708,773	4,570,682	+3.0	4,345,237	4,005,927	
Lowell.....	3,392,410	2,810,812	+20.4	2,886,783	2,142,264	
Total N. Eng.....	499,843,642	421,753,672	+18.1	415,013,510	421,470,850	
Philadelphia.....	312,028,891	270,331,294	+15.4	259,407,935	228,313,102	
Pittsburg.....	58,418,485	51,922,266	+22.9	32,913,978	32,617,955	
Baltimore.....	58,258,140	52,139,874	+11.7	61,220,896	51,731,706	
Total Middle.....	423,715,468	374,393,434	+13.2	\$62,042,800	312,682,763	
Chicago.....	269,209,070	234,310,056	+14.9	212,347,774	192,236,357	
Cincinnati.....	50,051,450	47,456,200	+4.4	46,296,350	37,973,300	
Milwaukee.....	22,310,181	17,794,303	+25.4	17,630,824	16,987,419	
Detroit.....	21,875,871	18,354,308	+19.2	15,324,821	12,348,327	
Cleveland.....	15,841,893	13,164,363	+20.3	13,522,355	9,746,632	
Columbus.....	10,112,073	9,934,996	+1.2	8,570,693	7,033,455	
Indianapolis.....	8,777,785	9,678,924	-9.3	6,992,045	6,981,399	
Peoria.....	6,030,806	6,066,454	-0.6	4,497,900	2,712,110	
Grand Rapids.....	3,125,637	2,009,440	+7.4	2,206,582	1,411,432	
Total M. West.....	407,935,185	359,930,920	+13.4	\$27,608,336	291,083,210	
San Francisco.....	69,546,821	63,373,433	+9.7	57,234,075	41,652,231	
Kansas City.....	38,288,313	30,513,192	+25.5	28,469,035	17,992,424	
Minneapolis.....	10,969,805	13,473,178	+22.0	13,238,535	10,407,245	
St. Paul.....	10,177,693	15,140,031	+48.8	13,545,000	9,909,589	
Omaha.....	10,216,414	12,735,300	+27.3	10,428,171	5,914,903	
Denver.....	15,890,327	9,508,607	+66.9	7,885,100	6,200,208	
Duluth.....	9,605,104	5,768,579	+67.6	.....	.....	
St. Joseph.....	6,226,493	6,245,880	-0.3	5,307,556	3,943,566	
Los Angeles.....	3,831,000	6,893,296	-42.8	.....	.....	
Wichita.....	2,994,183	3,277,777	-8.7	6,312,825	600,000	
Topeka.....	1,965,049	1,210,225	+61.6	.....	.....	
Total other West ..	197,748,633	167,041,568	+17.7	142,438,065	97,010,250	
St. Louis.....	84,199,804	73,490,445	+14.6	71,441,520	65,215,963	
New Orleans.....	56,667,841	56,299,469	+0.7	45,585,549	41,286,162	
Louisville.....	31,204,842	27,077,002	+15.4	22,302,273	20,903,314	
Memphis.....	14,290,860	11,026,984	+28.8	10,807,678	7,953,583	
Richmond.....	10,300,000	7,439,000	+37.5	6,461,000	6,211,000	
Galveston.....	7,051,484	5,418,800	+30.8	6,390,691	6,020,367	
Norfolk.....	4,064,412	4,219,805	-3.7	3,568,040	3,965,084	
Total South.....	207,734,423	185,016,205	+12.3	164,527,017	151,505,021	
Total all.....	4,799,509,976	4,026,915,530	+19.0	4,367,905,850	4,149,350,840	
Outside N. Y.....	1,723,097,062	1,508,735,705	+14.3	1,414,010,706	1,278,821,954	

We give below our compilation covering operations on the various New York exchanges for January in the two years:

Description.	January, 1890.			January, 1889		
	Par Value or Quantity	Actual Value	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's	4,872,108	\$285,112,394	60.3	3,926,117	\$210,126,615	64.4
Val. {	\$129,780,659	\$45,505,304	60.4	\$320,142,650	\$32,070,697	91.8
RR. bonds.	\$30,385,525	\$33,918,124	112.0	\$34,920,200	\$1,058,502	123.8
Gov't bonds	\$705,700	\$542,613	66.3	\$335,530	\$260,304	38.8
State bonds	\$418,700	\$255,491	129.2	\$221,150	\$21,283	131.7
Bank stocks	\$197,750	.....	.....	.....	.....	.....
Total ..	481,838,325	\$342,980,755	99.0	\$682,705,200	\$243,810,600	67.2
Put'f'm bils.	\$7,019,000	\$49,899,970	86.1	191,896,000	\$171,875,640	91.6
Cotton, bbls.	2,017,100	\$101,523,535	\$10.60	2,593,100	\$138,583,070	\$53.44
Grain, bush.	104,037,849	\$20,278,391	59.40	89,164,977	\$74,033,225	53.6
Total value	.....	\$574,098,581	.....	.....	\$631,330,405	.....

The returns of exchanges for the five days, as received by telegraph this evening, exhibit a large increase over the aggregate for the corresponding period of last week, and, compared with the five days in 1888, there is a gain of 31.2 per cent. Our estimate for the full week ending February 9 indicates an increase over a year ago of about 23 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 303 (273 in the United States and 30 in Canada), against 332 last week and 289 for the same time a year ago.



## THE FINANCIAL SITUATION.

The money market has shown a disposition to react this week. This has been due in some measure to the absorption of currency by the Government, but more largely to an increased demand, the latter in turn leading to a decrease in the offerings. As to the interior movement of currency, it is still towards this city, though the outflow is a little freer, so that the net movement is not quite as full as it was weeks back. The larger demand for money referred to, seems to come from all quarters. The stock speculation has brought to the surface a variety of properties hitherto lying dormant, and in order to carry them for their customers the commission houses have been in the market as borrowers. We hear of large amounts on time taken on Boston account, wholly on one stock, at about 30 per cent margin. Other time loans have been "fatted" with purely fancy stocks put in at satisfactory margins, while in some cases this sort of collateral has constituted the body of the loan; what was considered ample security and fairly good rates have been obtained in this way. There has also been an improved demand on the banks from their mercantile customers.

With the inquiry for money so materially improved and widened, and with the Treasury movement showing a balance against the banks, it is no surprise that the tendency of rates should have been upwards, and that call loans should have touched higher figures. The range for bankers' balances has been 4 and  $1\frac{1}{2}$  per cent, with little done at either extreme, averaging  $2\frac{1}{2}$  per cent. The spasmodic advances were due to the fact that the chief borrowers on the market at the time were those having the less desirable properties, and the lenders at the moment were those desiring to confine their contracts to the better class of collaterals; then, too, the supply was curtailed by the withdrawal from the call loan market of many of the uptown banks, who have found a good demand from their mercantile customers and have therefore confined their offerings to such borrowers. The supply has been mainly from bankers' and brokers' institutions down town and from trust companies in the vicinity of Wall street. For time loans on first class collateral the quotation for sixty days is 3 per cent; three months' loans are  $3\frac{1}{2}$ @4 per cent, and those for four, five and six months are  $4\frac{1}{2}$ @5 per cent; there is a good demand for all dates, and more particularly the longest, the lenders being the trust companies, some of the agents for foreign bankers, and a few of our largest banks. For commercial paper the demand has somewhat abated, while the supply has increased. Rates, however, have not materially changed. Sixty to ninety-day endorsed bills receivable are quoted at 4@ $4\frac{1}{2}$  per cent, four months' acceptances are  $4\frac{1}{2}$ @5 per cent, and good single names having from four to six months to run are 5 to 6 per cent.

In Europe easy money seems to continue to be the rule on the Continent as well as at London. The Banks of France and Germany have this week dropped their official rate to 3 per cent, that being now the prevailing figure at all the leading centres. Discounts at London of sixty day to three months' bank bills have ruled a little higher, the cable reporting them yesterday at  $2\frac{1}{2}$ @ $2\frac{3}{4}$  per cent. Probably this improvement was due to the withdrawal, after the Bank statement was made up on Thursday, of £350,000 for shipment, which would indicate a renewal of the drain. For the week ending with the previous day, the Bank reported a gain of £345,000 bullion, which, we are informed by a private

cable to us, was the result of a receipt, "principally bought," of £165,000, and a receipt from the interior of Great Britain of £180,000. The Bank of France showed a gain for the same week of £173,000 gold, and the Bank of Germany a gain of about £314,000 of the same metal. The open market rate at Paris is  $2\frac{3}{4}$ , while at Berlin it is  $1\frac{1}{2}$  per cent, and at Frankfort  $1\frac{1}{8}$  per cent.

Our foreign exchange market tended towards ease this week until Thursday, and on Wednesday the nominal rate for long sterling was reduced to  $4\ 86\frac{1}{2}$ , leaving that for short unchanged at 4 89. The explanation for the easier condition was that the demand had been light and that the offerings of bankers' bills had been more liberal, there being some long and short sterling made against anticipated negotiations of Northern Pacific and Chesapeake & Ohio loans. These amounted in the aggregate to a comparatively small sum, and had they come upon the market when the demand was good they would probably have had little influence. As it was the offerings simply served to change the tone of long sterling from steadiness to a slight weakness. There was a partial reaction Thursday afternoon, sight bills being a shade firmer as the result of the change in the condition of the London discount market, and this firmer tone continued yesterday. Commercial bills are still reported scarce, an indication that they are absorbed as fast as made, and that few are permitted to come upon the market.

The business situation remains as heretofore—encouraging as far as the volume of trade is concerned, but not always satisfactory as regards prices or profits. We have an excellent illustration of this in the case of the iron trade where the largest make of pig iron ever produced, leaves very little trace of its presence in accumulating stocks (thus indicating a very heavy consumption), but where prices are low and still tending downward, a further decline having ensued this week. Railroad earnings and bank clearings also continue to furnish evidence of the large extent of trade. We give our usual statement of clearings on the page preceding, and can not find room to-day for a tabular recapitulation here. Suffice it to say, however, that after a loss of only 338 million dollars in January last year, the gain this year reaches 767 millions, and the total is the largest for that month of any recent year and in fact with two exceptions the largest of any month since 1883 at least. To be sure, the Stock Exchange transactions this year were heavier than a year ago, but that will account for only a small part of the gain, the total of the sales having been by no means large—only 4,872,108 shares for the whole month. The mild weather, though beneficial in a number of ways, has not been an unmixed blessing. Dealers in goods suited to the season have suffered from a diminished demand for their goods, while soft country roads have interfered with the movement of produce to market and also retarded various other winter operations. The temperature has latterly been lower and more seasonable, to the benefit of the anthracite coal roads, which as a result are experiencing a revival of demand; in most other lines, however, much of the trade lost by reason of the mild weather has been permanently lost. The strike of the horse-car drivers here in New York, which had been in progress since Tuesday morning of last week, and had proved quite a drawback to retail business, was ordered terminated late Tuesday night of this week; subsequently the strike on the Atlantic Avenue Company in Brooklyn, which had been in progress much longer, was also given up.



As intimated above, returns of railroad gross earnings remain very satisfactory. For the 4th week of January we give on another page the reports for 49 roads, and the aggregate shows a gain of 14.73 per cent over the corresponding week last year. As regards the earnings for the month, we defer till next week the publication of our usual detailed statement, so as to make the exhibit more complete, but in order that our readers may have the result on the roads thus far received we have prepared the following preliminary summary.

Month of January.	1889. \$	1888. \$	Increase. \$
Gross earnings (68 roads).....	19,258,706	17,673,407	1,585,299

Thus the increase is \$1,585,299, or 9 per cent. Of course there were no snow blockades this year, such as interfered with railroad operations last year, and rates on many roads were higher than in 1888, but there are gains even by the companies not affected by these influences. Moreover, there was no decrease on the roads as a whole in January, 1888,—in fact an increase of nearly \$800,000, or four per cent (101 roads), while in the year preceding the gain had been over 3½ million dollars (97 roads), or nearly 21 per cent, so that for three successive years now the earnings have been steadily rising.

The long-expected funding or conversion plan of the Mexican Central has made its appearance this week, and fulfils anticipations. There are three main purposes to be accomplished: (1) A reduction in interest charges, (2) the improvement of the company's financial position by providing the means to supply present and future needs, and (3) the placing of the securities (or rather the leading issues) on a firm and stable basis, by giving them a broad and well-defined lien and a reliable and assured income. As to the first of these aims the 10 per cent coupon notes and debentures (\$6,325,000), shortly to mature, are to be retired by an issue of 5 per cent priority bonds secured by a mortgage on the entire property. The total issue of these bonds is to be \$8,000,000, but only \$7,000,000 will be required for the present purpose, and these, according to President Wade, the company is assured it can dispose of at 95 net in the event of the success of the plan. By this operation the interest charge would be reduced nearly one-half (say \$280,000), and the company would have a million dollars bonds unsold in its treasury. The present first mortgage bonds, bearing 4 per cent interest "firm" and 3 per cent contingent upon earnings (but only after payment for such improvements and additions to the property as the directors deem essential), are to be exchanged into new 4 per cents, with 30 per cent additional in first consolidated income bonds. The position of the new 4 per cents will be better than that of the old 4 per cents, because the interest charge ahead of them will be smaller, and because they will have as additional security under the mortgage over 6 millions of subsidy earned, or to be earned, on the lines recently completed or now in course of construction. The right to a further 3 per cent of course will not exist, but to represent it something definite and tangible is given in the shape of a \$300 income bond (bearing 3 per cent non-cumulative interest). The old incomes are to be exchanged for new second incomes, bearing the same rate of interest (3 per cent), but with the right reserved to the company to retire them at 50 per cent. The new incomes will have this advantage over the present incomes, that the contingent feature of the old mortgage bonds will no longer exist and that the obligatory interest will also be less, as already pointed out. As to the

effect of the plan upon the company's finances, it is estimated that in addition to the \$1,000,000 priority bonds, over \$5,000,000 of the new 4 per cents will remain in its treasury under the scheme—and this after providing for the completion of the Tampico line. It is to be hoped that the plan will meet with approval. The company is a very important one, has been well managed, and it is desirable that both its finances and its securities shall be placed upon a definite and permanent basis.

The stock market this week has been strong, active and higher. The dealings have been on a much larger scale than heretofore, and the tone at times has been quite buoyant. Attention, however, has been confined chiefly to the specialties, the usually active stocks having played a comparatively unimportant part in the movement. Operators for a decline have limited their efforts to attacks on the grangers and the coal stocks. In the case of the former properties these attacks have been aided by the latest decision of Judge Brewer in the suit against the Iowa Commissioners. This decision was unfavorably interpreted, and the roads having subsequently agreed to put the Commissioners' schedule into effect, the stocks of the leading northwestern roads displayed considerable weakness, and yesterday the downward tendency was accelerated by a large loss in the December earnings of the Omaha, and by unfavorable rumors with regard to the next dividend on St. Paul preferred stock. Some of the Southwestern stocks have also lagged behind a little, though Atchison has advanced. The coal stocks have latterly become more prominent under the return of colder weather. The features, however, as already said, have been the specialties. Among these Clev. Col. Cin. & Ind. has been particularly prominent at an advance of about 10 points. Other usually inactive stocks have also been taken up and advanced with comparative ease, one after another. It is impossible to say to what extent the general public is responsible for the prevailing speculation, but the feeling for the moment undoubtedly leans towards higher prices. Easy money, the agreement to maintain rates, excellent reports of current earnings, a large corn movement for coming months, and the fact that stocks are lodged in strong hands, seem to be the principal arguments advanced in favor of the upward movement.

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

Week ending Feb. 8, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,382,000	\$1,200,000	Gain. \$1,099,000
Gold.....	.....	.....	.....
Total gold and legal tenders ...	\$2,389,000	\$1,200,000	Gain. \$1,099,000

In addition to the above movement the banks have lost \$2,300,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending Feb. 8, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,389,000	\$1,200,000	Gain. \$1,099,000
Sub-Treasury operations.....	12,300,000	14,600,000	Loss. 2,300,000
Total gold and legal tenders ...	\$14,689,000	\$15,800,000	Loss. \$1,201,000



## Bullion holdings of European banks.

Banks of	Feb. 7, 1889.			Feb. 9, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,961,292	.....	21,961,292	21,629,895	.....	21,629,895
France.....	40,232,009	49,151,978	89,383,987	44,390,568	47,601,102	91,951,730
Germany.....	20,860,000	14,830,000	44,400,000	27,739,333	13,864,667	41,505,000
Aust.-Hung'y	5,001,000	15,521,000	21,422,000	9,910,000	14,573,000	21,483,000
Netherlands..	5,092,000	7,367,000	12,459,000	4,900,000	8,201,900	12,500,000
Nat. Belgium..	2,547,000	1,273,000	3,820,000	2,783,000	1,892,000	4,175,000
National Italy	8,045,000	1,081,000	8,026,000	6,983,000	1,118,000	8,101,000
Tot. this week	112,368,301	9,223,978	201,532,279	114,090,786	80,753,829	201,440,615
Tot. prev. w'k.	111,461,813	86,165,472	200,027,285	113,546,414	86,403,556	199,949,970

## IOWA RAILROAD RATES AND JUDGE BREWER'S DECISION.

Judge Brewer has made another decision in the matter of the Iowa Railroad Commissioners' schedule of rates. A synopsis of this latest adjudication was published in the Chicago papers of last Sunday, and has been widely construed as reversing the injunction order and principles laid down in the original proceeding before the same Justice. We have not seen the full opinion, but we think this idea of the situation is erroneous, and has arisen from a little confusion as to the precise facts before the Court on which its latest action was predicated.

The important point, which must not be forgotten, is that there have been two schedules of rates made by the Commissioners since this controversy began. The first one was a harsh and severe measure. Were its provisions to be enforced, bankruptcy of the weaker railroads of the State would be inevitable, while the income of all the roads doing business within the jurisdiction of the Commissioners would be seriously impaired. It was the enforcing of that schedule which was enjoined by Judge Brewer last summer and by State Judge Fairall about the same date. In that proceeding the contention of the Commissioners was that their authority for framing and executing a tariff of rates had no limit—what they chose to fix upon they could compel the railroads to adopt. Both of the judges named not only questioned but most unequivocally disapproved of that assumption. In fact, Judge Brewer held that rates to be enforceable must be compensatory to the railroads; that is, must cover (1) running expenses, (2) fixed charges, and (3) something for the stock. In other words, the idea was fully sustained that invested capital cannot be deprived of a fair remuneration by any official or by any law.

We do not find that the decision of this week, so far as the opinion has been made public, in any manner calls in question this previous holding, but on the contrary confirms it. The truth is, the position taken in that proceeding always has been and always will be the law of the land. Chief Justice Waite enunciated the principle in his terse way, in the case of *Stone vs. the Farmers' Loan & Trust Company*, by saying that the power to regulate is not the power to destroy—that limitation is not the equivalent of confiscation. Hence a State under the pretense of regulating fares and freights, cannot require a railroad to carry without a fair reward. A very recent adjudication involving much the same principle, was that of the Court of Appeals, the Court of highest resort in this State, in the case of the Broadway surface railroad, which by the way was a unanimous decision of that Court. We have not room here for a recital of the facts. They are familiar to the most of our readers. But we cannot help quoting the following vigorous remarks from the opinion of the Chief Justice. He says—

"The contention that securities representing a large part of the world's wealth are beyond the reach of the protection which the constitution gives to property, and are subject to the arbitrary will of successive legislatures to sanction or destroy at their pleasure or discretion, is a proposition so repugnant to reason and justice as well as to the traditions of the Anglo-Saxon race in respect to the security of rights of property, that there is little reason to suppose it will ever receive the sanction of the judiciary, and we desire in unqualified terms to express our disapprobation of such a doctrine." There could be no more explicit condemnation than this, of the idea prevailing in many quarters, that a legislature can retain the power of unmaking or of crippling their creatures (corporations) at will regardless of the rights which have in the meantime accrued. Capital having accepted the invitation statutes extend, to build railroads within a State, is not after that at the legislative mercy.

It is an error to suppose that there is anything repugnant to these principles in the latest utterance of Judge Brewer. Bear in mind that the schedule of rates which was the subject of the first controversy has been superseded by the Commissioners, they having made another, and that it is this new schedule which has now been construed. Moreover, if we may take the extracts from the opinion which have been published as indicating its scope, Judge Brewer has unequivocally based his decision upon the presumption (which he claimed the facts before him raised) of the reasonableness of the rates in the new schedule. For instance, after taking exception to the figures of Mr. Ripley as applied by him to the Burlington road, the Judge adds "that the question is not what effect upon the earnings of complainant a similar percentage of reduction in all its tariffs would occasion, but what would be the effect if the Iowa schedule was applied to all its business. *The answer to this question seems from the testimony to be that the rates would be compensatory.*" We are not quite sure that we understand the first part of the above extract, but the portion we have put in italics has in it nothing that is in the least ambiguous. The Court comes to the conclusion it does, simply because it finds as a matter of fact that the testimony before it proves the schedule does not violate the principle contended for, and the fair inference is that the decision would be different in any proceeding got before the Court which included a demonstration of the insufficiency of the new rates. It should also be borne in mind that the Railroad Commissioners say of the present schedule that it was framed to pay running expenses and 8 per cent on the value of the road—thus abandoning their old position and accepting the Judge's former decision and not their own will as their rule of action.

There is one other portion of the opinion which has been so misunderstood that we cannot close without a word in reference to it. We refer to the remark of the Judge with regard to making a test of the reasonableness of the rates by the trial of them. To show precisely what was said and meant we give that part of the opinion below. The reader will understand this extract better when told that it directly follows the above quotation which closes with the statement that the testimony shows the new "rates would be compensatory."

I remark again, the amount of purely local freight, as compared with the other business of the company, is very small—4 per cent I believe—so that if the entire earnings were swept away the loss of the company would be limited in amount. *Of course, this fact does not authorize injustice or sanction rates which are unreasonable, but it suggests the propriety in view of the consideration heretofore noticed of actual experiment as the most satisfactory test of the reasonableness of the rates.*



One may not agree with the above suggestion, for it is nothing more; yet it is obviously the suggestion of an honest judicial mind attempting to measure out exact justice between the litigants, but needing perhaps the practical experience of a railroad manager. A first inclination is to feel a sort of sympathy with the remark of a clever writer in the *Chicago Times* who thinks that proving poison by taking it, is a pretty severe test. But according to the evidence before the Court there was no poison—it had been extracted; then the amount involved as the Judge thought was only a trifle. So, while asserting that these conditions do not authorize injustice or sanction unreasonable rates, he substantially asks whether there is not a certain propriety in an actual experiment. That is all there is in that portion of the opinion.

### OUR CURRENCY AS IT IS AND AS IT MIGHT HAVE BEEN.

It was just ten years on the first of January since the United States resumed specie payments. It was but a few months more than ten years, on the same day, since the coinage of standard silver dollars began.\* Substantially, then, these two events—the act of resumption and the start in coinage—were coincident. As the effect of our laws and of Treasury management has been to unite and make interchangeable during the whole ten years a gold dollar and a silver dollar of materially different bullion value, an examination of the currency as it was and is at the beginning and end of this decade, not only in volume but in efficiency, will have a special interest and may yield some results worth recording.

Every one knows that our circulating medium is a complicated and unscientific affair. Hitherto, though multiform in character, it has, as stated, been kept on a gold basis. That so far as it goes is no doubt a fact in its favor, but it proves nothing as to a continuance of the condition. As well might it be claimed of two opposing armies that no collision was possible because temporarily held in check by a flag of truce, as to insist that because the various currency devices now in use have been made by adroit management to live peaceably together there is no antagonism between them. We think we showed very clearly a few weeks ago (December 22, 1888), some of the evidences of a conflict in progress traceable in our industrial arrangements. In doing so we also disclosed marks of a disordered state of trade. For instance, imports of merchandise it was found were never larger than in 1888, and the balance of trade against us has never been so large since 1873; this fact was more fully developed subsequently (CHRONICLE February 2 1889, page 140) in an editorial reviewing the official trade returns for the calendar year. We likewise presented figures of failures not many weeks since (January 5, page 4) which made the number the last five years considerably in excess of any previous five years. The same thought finds further illustration in the loans and discounts of the national banks. That item for the whole United States reached October 4, 1888, the surprising total of \$1,684,180,624 against \$1,245,294,093 October 1, 1884, and \$823,906,765 January 1, 1879—that is, an increase of over 35 per cent since 1884 and over 100 per cent in the ten years since 1879. Of course there are circumstances other than currency derangements which modify any conclusion drawn from these bare figures, though there are none that explain them.

But a development of that point was not what we had in mind. We desired rather to analyze the statement of currency and see if we could not there trace evidence of the antagonism referred to. A ten-years' experiment ought to yield some manifestation of such a tendency if it exists, even though for the time being restrained and moderated by legal impediments. To aid in the inquiry we have prepared the following compilation, which discloses not only the changes in the total circulation during the period, but the changes in each kind of circulation—gold, silver, &c.—included in the total. One introductory remark in explanation of the figures is probably needed for some of our readers. There is in our statement apparently no mention made of certificates of gold, silver or legal tenders. The reason for this is that the certificates have no legal existence except when out of the Treasury; they are merely floating representatives of the real thing, which real thing must be in the Treasury while they are out. Hence if these certificates and the total gold and silver were counted, a large portion of the gold and silver would be twice included. The only correct method for stating the circulation is the one we use—first to give (as in the last column) the entire amount of gold, of coined silver dollars, and of legal tenders in the United States; second, to indicate the net amount held in the Treasury (as in the first column) by deducting all the Treasury holdings of gold, silver dollars and legal tenders for and upon which the Government has issued and has outstanding corresponding certificates; third, to make up the afloat (that is the amount in bank and in circulation and hoarded, as in the second column) by including all the said certificates outstanding, also all the gold, silver dollars and legal tenders which are in the United States outside of the *net* holdings in the Treasury. That is what we have done. With these explanations we present our table as below.

CHANGES IN CIRCULATION IN THE UNITED STATES IN TEN YEARS.

DESCRIPTION OF CURRENCY.	In Treasury.	In Circulation.	Total.
Gold coin & bullion—Jan. 1, 1889	\$208,835,219	\$500,722,950	\$709,558,169
Jan. 1, 1879	114,193,359	164,116,707	278,310,066
Changes 10 yrs. in gold coin, &c	Inc. 89,691,860	Inc. 336,606,143	Inc. 426,298,003
Silver dollars—Jan. 1, 1889.....	\$3,186,870	\$306,999,320	\$310,186,190
Jan. 1, 1879.....	16,291,409	9,204,081	25,495,490
Changes 10 yrs. in silver dolls.	Dec. 8,104,539	Inc. 300,795,239	Inc. 292,690,699
Silver bullion—Jan. 1, 1889.....	\$10,865,237		\$10,865,237
Jan. 1, 1879.....	9,121,417		9,121,417
Changes 10 yrs. in silver bull'n	Inc. 1,743,820		Inc. 1,743,820
Fractional silver—Jan. 1, 1880...	\$23,653,458	\$33,234,525	\$56,887,983
Jan. 1, 1879...	0,048,194	14,972,968	15,021,162
Changes 10 yrs. in frac'l silver	Inc. 17,607,264	Dec. 11,738,443	Inc. 5,868,821
National bank notes—Jan. 1, 1889	\$4,068,051	\$229,591,976	\$233,660,027
Jan. 1, 1879	8,497,442	315,321,239	323,818,681
Changes 10 yrs. in bank notes	Dec. 4,399,391	Dec. 85,732,256	Dec. 90,131,647
Legal tenders—Jan. 1, 1889.....	\$30,875,806	\$315,805,156	\$346,680,962
Jan. 1, 1879.....	69,582,505	277,098,511	346,681,016
Changes 10 yrs. in legal tend's	Dec. 38,706,645	Inc. 38,706,645	
Total currency issues Jan. 1, 1889	\$281,536,095	\$1,406,933,927	\$1,688,470,022
Total currency issues Jan. 1, 1879	\$223,704,380	\$827,716,559	\$1,051,420,939
Currency increase in 10 years	Inc. 57,831,715	Inc. 578,637,368	Inc. 636,469,083

Arranged in the form adopted, the foregoing figures afford a clear exhibit of the actual and relative situation of the currency at the two periods mentioned.

Let us take the items in the order in which they stand. Gold heads the statement with a total of coin and bullion in the country on January 1, 1889, of \$704,608,169—an increase of \$426,298,043 in the ten years since January 1, 1879. We do not need to say that these are large figures; they cannot fail to attract attention, and to excite inquiry as to the location of such an increased stock. In years past we have often insisted that there must be an error in the item, because

\* The Standard Silver Dollar Act was approved February 28, 1878, and on the 1st of July, 1878, there had been \$3,573,500 of those dollars coined.



the most industrious inquiry failed to bring to light a very considerable portion of it. At present there are at least 275 million dollars of the total that cannot be accounted for. Since the New York banks turned their gold into the Treasury and obtained gold certificates for it, the Government's *gross* holdings of gold have become large. On January 1st, 1889, it held *gross* \$324,773,667; it had outstanding of gold certificates issued against it \$120,888,448; hence its *net* holdings were \$203,885,219, as we give them in the above table. Even of these certificates *afloat* it is impossible to trace more than 76½ millions in all, and of the gold not in the Treasury only about 100 millions can be found. So whichever method the investigator adopts—whether by counting the *gross* gold in the Treasury with an estimate for circulation, deducting certificates which are not in bank and in the Treasury, or by taking the course we have pursued—the result reached will be the same.

As to gold in actual circulation, whatever there is of it must be in the Pacific States, for in the Eastern, Western and Southern States, not one individual in every hundred receives in ordinary business transactions a gold certificate or a gold coin once in twelve months. Contrast that fact with the other, that on the 1st of January, 1889, there were \$60,779,321 of silver dollars in circulation in the United States, the remainder of the 307 millions *afloat* being in the form of silver certificates. Of that 60½ million silver dollars we venture to say that every inhabitant who during the last year has tendered a five dollar bill in payment of some small purchase made, has nine out of ten times had offered to him one or more silver dollars in change. Such ubiquity in the case of 60½ millions of silver dollars proves clearly enough that if there was even a little gold coin passing from hand to hand, it would be often met with. Still in the following statement, locating the gold in the United States, we have made a very liberal allowance for circulation, so that the reader may be satisfied that the amount hoarded is under-stated rather than over-stated.

In Treasury—(Gold coin and bullion less certificates outstanding).....	\$203,885,219
In national banks—(Gold.....	\$70,825,187
Gold certificates.....	75,334,420
Gold Clearing-House cts.....	7,309,000
	153,558,607
In State banks, &c—(Gold.....	\$27,015,051
Gold certificates.....	937,710
	27,952,661
In actual circulation gold & gold certificates.....	40,000,000
Total in sight & estimated in circulation.....	\$425,397,487
Total in country.....	701,698,100
Total hoarded January 1, 1889.....	\$276,210,682

In the above it will be seen that we allot 40 millions of dollars to circulation, and yet even with that deducted there are still left \$276,210,682 unaccounted for.

From these facts the conclusion is unavoidable that either there are to-day at least 275 millions of dollars in gold hoarded by the people of the United States, or else that the Government Mint figures are extremely erroneous. As heretofore said, we formerly inclined to the latter supposition as the true explanation; but of late years, after following with great diligence the gold statistics of exports and imports through the invoices and through the corresponding figures of the countries receiving from or shipping to us, and noting the care

with which the figures of production and manufacture are prepared, we see no reason for longer holding that opinion, having failed to discover how any considerable error could creep in. It has been suggested that gold left us through Canada by railroad of which no record was obtained by the Government. That may be to some extent true, and no doubt it is also true that other amounts reach us unrecorded through the same channel. But as the recorded movement is in favor of the United States, there is no excuse for assuming that the unrecorded movement would, if known, tell a different story. Besides, Canada on the one hand affords no internal evidence of materially enlarging her stock of gold, and on the other does not export to Europe as much as she receives. Her exports to Great Britain are never but a trifle. There was not a dollar shipped from Canada to Great Britain (according to the statistical abstract of the United Kingdom) in 1887 and only £8,008 in 1886; in fact for the last fifteen years the average shipment was but £5,104. There seems, therefore, no fact to corroborate the suggestion with regard to a Canadian outlet. Nor do we know any other plausible way or theory for impeaching the Mint figures, and we are consequently forced to assume that the gold out of sight is hoarded. That a disposition or inclination of that kind exists may be inferred from the marked preference which is so generally given to that metal, of which we need cite no other evidence than the quicker market bonds and which are payable principal and interest in gold. It is well understood that they can be negotiated at a higher price.

Turning to the next item in the table, which is "silver dollars," it will be noticed that the amount coined on January 1st, 1889, had reached \$315,186,190, that the increase since 1879 was \$292,690,640, and that the increase in circulation was \$300,795,239. These are also large totals. The notable fact to be remembered in relation to them is, that this increase in coinage was urged, and has been all along excused, on the ground that the dollars were needed for increasing the circulation. We think we may safely assume that the law would never have been passed and the mints set in motion on this work, had not the object been to inflate the currency. And yet while we have been getting out 300 million dollars of silver, 275 million dollars of gold have absolutely dropped out of sight. We do not care whether one assumes that the gold is hoarded or that it has left the country in unknown ways. The result is all the same in either case. The silver has been pushed into circulation and gold to almost a corresponding amount has concurrently gone out of circulation. We say "pushed" because silver dollars and silver certificates do not, like gold or legal tenders, go into circulation on their own merits. Any one who will take silver dollars can get them expressed by the Government half way across the Continent without it costing him a cent, or one who will take silver certificates can get them delivered at New Orleans or St. Louis or Chicago for nothing. Hence a New York banker or merchant can save the cost of exchange by using silver to pay a debt he owes in any of these cities. But all that—though a considerable expense to the Government and therefore to the people—would be of small consequence were it not that here is a round amount of 275 millions of dollars gold concurrently gone out of use, in great part obviously a penalty which we have had to pay for forcing 300 millions of silver dollars into circulation.

Nor is that the most unfavorable statement of the case. Yet obviously if we were to stop the investigation here,

\* This item is taken from the monthly Treasury statement issued January 1, 1889.

† Comptroller of the Currency's call of December 12, 1888.

‡ Comptroller of Currency's report December, 1888, page 30.

§ Mint Director's figures obtained from Treasury Department.



the facts afford no encouragement to those who are influenced to favor coinage of silver dollars with the hope of adding to the volume of our circulating medium. The entire increase in volume the examination has thus far shown is very trifling. Taking the most promising view (275 millions of gold dollars lost, 300 millions of silver dollars gained) only 25 millions net is the result. That small gain too is, as already indicated, only apparent, for even it vanishes if we look farther. Pursuing the same order of examination as above we find the next item in the table first given is fractional silver, and that a material decrease in the circulation of that item has during the same period also occurred. On the first of January, 1879, the amount reported in the Treasury was \$6,048,194, whereas on the first of January, 1889, the amount so held was \$23,655,458. The significant fact is that over 20 millions of the accumulations by Government, as appears in the Treasurer's last report, were in fifty-cent pieces. As the larger coins went out these smaller coins came in. There was no need for so many half-dollars with the standard dollars supplying the smaller money required.

But there is still a further feature disclosed in the above table which makes this silver venture even less of a success. The United States had in circulation on the first of January, 1879, a total of \$323,791,674 bank note bills; on the first of January, 1889, there had been reduced to \$233,660,027. Of course we do not charge this reduction to the silver dollar or silver certificate issues; it was undoubtedly due to the payment of the Government bonds which were the basis of the notes, and to the high prices current for the bonds that are left outstanding. We raise no issue on that point. We do claim, though, that unless these notes had been retired, the later certificate issues could not have been kept afloat. Just as the silver half-dollars have flowed into the Treasury concurrently with the emission of the standard dollars, so the silver certificates would have returned to the Government vaults had the place they now occupied remained filled with bank notes.

To that extent at least then not a dollar has been gained by the currency inflationists through this silver device. On the contrary, had Congress addressed itself to the work of making a new issue of bank notes, it could have devised one easily enough that would have circulated freely in the field now occupied by silver. More than that, it could have organized a system responsive to the wants of commerce, flowing in and out without hindrance in accordance with the varying wants of the changing seasons and the greater or the lesser wants of the more or less active years. It could have given us a currency that would have inspired confidence, one that would have brought out of its hiding-place the gold now hoarded, adding that to our circulation, and making it a substantial basis for the new notes authorized, an unfailing assurance of their prompt redemption.

There is another inquiry which ought to be made, but we shall not much more than suggest it, because positive proof on the point is not obtainable. We refer to an increase in the hoarding of legal tenders during the interval since silver dollars and silver certificates were put into circulation. We all know that there has been no change in the total legal tenders authorized, the amount being \$346,681,016 at the beginning and end of the decade. But where were they all Jan. 1, 1879, and where are they Jan. 1, 1889? Our table, given above, shows the interesting fact that the Treasury held of them \$38,706,645 less at the later period than at the

earlier, and hence that the volume in the banks and in the hands of the people increased in that amount in the ten years. But the increase cannot be found in the banks. The national banks, for instance, reported on Jan. 1, 1879, their legal tender holdings at \$99,476,233, and the most they have reported at any date since was \$102,621,352 on July 1, 1885, while on Dec. 12, 1888, the date of their last return, the total (including the redemption fund at Washington) was only \$99,916,494. When it is remembered that banks show a preference for legal tenders, only paying them out when short of silver certificates, and that between the dates named our national institutions increased in number from 2,051 (Jan. 1, 1879) to 3,150 (Dec. 12, 1888), and in capital from \$462,031,396 to \$593,848,247, do not these comparative holdings of legal tenders seem incredible unless on the hypothesis that there are fewer afloat? As to the smaller amount in daily use, unless our experience and information differ from that of every other individual, there cannot be any question. If then there are not as many legal tenders in the Treasury, no more in banks, and not so many in active circulation, what explanation of the situation can be offered? How and where can the unknown quantity which has disappeared have gone, if not forced into hiding places by reason of the fear silver issues have induced?

Still we are not at all strenuous about this latter suggestion. Even if we omit it entirely from the calculation, there remain the other serious facts confronting us, that while we have been pushing out silver dollars and silver certificates, silver half-dollars have been crowded out of circulation, and gold has mysteriously disappeared from the channels of commerce. Furthermore, had Congress devised a good redeemable, and therefore automatic, bank note system, the notes could have been made limitless in amount (the volume regulating itself under the demands of trade), while our gold would have been retained in active use, there being no antagonism between the notes and the yellow metal.

How unwise, therefore, even in this narrow view of the question, has the coinage of silver dollars proved.

#### CHANGES IN TRUNK LINE INCOME.

The New York Central has this week issued its quarterly statement for the three months ending December 31, 1888, and the results prove to have been almost exactly foreshadowed by the preliminary estimate made on December 27—four days before the close of the period. Thus the gross for the quarter was estimated at \$9,170,000; the actual audited statement now makes it \$9,170,889. The expenses were estimated at \$5,975,000; the actual total is \$5,971,040. For several successive quarters now the final exhibits have differed but slightly from the preliminary estimates, though in the present case the approximation is unusually close.

Of course, it cannot be expected that the officials shall always be equally fortunate, especially when they are obliged to prepare the figures before the period embraced has fully elapsed. But as illustrating how completely things are systematized on the Central, it is well to note that the monthly gross earnings are regularly furnished within ten days after the close of the month and never have to be changed subsequently. In the case of many other companies (especially the minor roads) it is insisted that twenty-five to thirty days are required in which to make audited statements of gross



earnings. Only this week the member of a large banking house in talking to one of our representatives remarked that as far as the roads with which he was identified were concerned, he believed in discontinuing the early weekly and monthly returns—issued from five to eight days after the close of the period, and plainly understood to be only approximate—because such returns could not accurately reflect actual results. But the experience of the New York Central goes to show that it is possible to have both early and correct reports. Hence, as it is feasible, may it not be better to improve the early returns, rather than stop them altogether?

As to the character of the present quarterly statement, compared with the corresponding quarter of the preceding year, the exhibit is not favorable. There is a loss roughly of \$850,000 in gross earnings, and expenses having been reduced nearly half a million, the decrease in the net is \$350,000. This falling off it may be assumed, however, follows as the result of unfavorable conditions, such as the cut in west-bound rates, the interruption to business occasioned by the Presidential election, and some other circumstances. But the point of most interest is the amount of surplus the company carries over on the operations of the quarter, above the one per cent required for the dividend. The board of directors, as is known, have announced their intention of returning to a 5 per cent basis, and consequently any surplus which may remain on the 4 per cent basis is kept from quarter to quarter so as to be available at the end of the year for the extra one per cent. In pursuance of this plan, a new item, called "special dividend fund," and amounting to \$341,706, appears in the present abstract of the balance sheet.

This sum represents the surplus earnings in excess of the dividend for the quarter. It may, to be sure, be drawn down during the next half-year, both those quarters having shown deficits in 1888. In 1887-8, with a surplus in the three months closing with December twice as large as that now reported, the balance at the end of the twelve-month period was quite small (\$97,986). But that was after spending nearly \$2,700,000 on new equipment and improvements. The supposition is that the requirements in that way the present year will be much less, and as supporting that inference it should be noted that for the first time since the absorption of the West Shore we have a decrease in expenses as compared with the corresponding period of the year preceding. Besides, the winter weather, which has been so mild up to the present time, is decidedly in favor of the current year. It permits a larger business, and allows of a considerable saving in expenses arising from snow blockades, &c. The results for the March quarter, for these and other reasons, seem to promise to be better than in 1888, the deficiency then having been nearly half a million dollars.

While the Central's fiscal year ends with September, having given the results by quarters we can make up the figures for the calendar year. We also have full returns by months or annual statements for the Pennsylvania, the Erie, the Lackawanna, the Lake Shore, the Michigan Central, and the Cleveland Columbus Cincinnati & Indianapolis. Thus we possess the material for a very interesting comparison of the results on these various trunk lines, and accordingly have prepared the following statement, going back to 1885. We gave a similar statement two months ago covering the years ending September 30, but it did not embrace some of the roads now included, and of course the present figures possess increased value as coming down to a later

date. As the Lackawanna is an important anthracite coal company, as well as a trunk line system of roads, we give its figures in a separate line at the end, so as to show the totals both with and without that company.

Calendar Year.	1889.	1887.	1886.	1885.
<b>Gross Earnings—</b>	\$	\$	\$	\$
Pennsylvania.....	58,172,077	55,071,313	50,870,068	45,615,027
New York Central.....	35,284,473	30,296,024	32,651,015	24,495,878
Erie.....	24,660,014	24,464,239	23,002,509	19,539,052
Lake Shore.....	18,033,936	18,710,993	15,859,455	14,183,506
Michigan Central.....	13,718,000	14,164,440	12,295,828	10,707,594
Cleveland Col. Cin. & Ind....	7,531,399	8,056,008	7,160,936	6,411,445
Total.....	157,459,839	157,363,034	141,378,811	120,022,297
Lackawanna.....	43,232,422	39,645,557	32,342,866	31,091,678
Grand total.....	200,692,261	197,008,591	173,721,677	152,013,975
<b>Operating Expenses—</b>				
Pennsylvania.....	39,331,153	37,666,585	32,619,580	29,479,758
New York Central.....	24,127,461	23,400,333	19,933,916	16,521,496
Erie.....	17,898,428	17,747,008	14,718,073	14,638,294
Lake Shore.....	11,280,287	11,029,768	9,731,022	9,287,537
Michigan Central.....	10,015,000	9,875,246	8,494,670	8,014,603
Cleveland Col. Cin. & Ind....	5,314,532	5,235,730	4,757,789	4,929,274
Total.....	107,836,168	104,374,750	92,168,265	82,870,932
Lackawanna.....	34,513,740	31,604,062	25,118,493	23,063,755
Grand total.....	142,349,908	135,978,812	117,286,758	106,534,687
<b>Net Earnings—</b>				
Pennsylvania.....	18,840,924	18,554,728	17,750,482	10,135,269
New York Central.....	11,157,005	12,895,611	12,717,099	7,974,377
Erie.....	6,857,586	6,717,225	6,283,836	4,920,783
Lake Shore.....	6,794,649	7,681,166	6,127,833	4,845,969
Michigan Central.....	3,701,000	4,280,244	3,801,149	2,692,701
Cleveland Col. Cin. & Ind....	2,200,507	2,820,278	2,433,147	1,482,171
Total.....	49,017,671	52,933,281	49,212,546	38,051,865
Lackawanna.....	8,718,682	8,341,795	7,224,403	7,427,923
Grand total.....	58,336,353	61,330,076	56,436,949	45,479,788

\* After deducting rentals on roads operated on a percentage basis.

† Including betterment outlays.

Two principal features attract attention. The first concerns the magnitude of the operations covered by these seven companies, and the second relates to the growth that has taken place since the trunk-line peace compact in 1885. We think most persons will be surprised to learn that the aggregate gross earnings of the seven systems (the Pennsylvania figures covering simply the lines east of Pittsburg and Erie, and even of those only such as are directly operated) in 1888 reached over 200 million dollars. The increase that has occurred in this aggregate, is no less noteworthy, for in 1885 these same roads earned only 152 million dollars, so that the addition in three years has been over 48 million dollars, or nearly one-third. On the New York Central the gain is 10½ million dollars, and that after a loss in 1888 of a million dollars. It may be supposed that this gain follows in large measure as the result of the increased mileage represented by the West Shore, whose accounts are not included in the 1885 figures. But on the Pennsylvania the addition is larger still, reaching 12½ million dollars, while the Lackawanna also has an increase of over 12 millions; on the Erie the increase is 5 millions, on the Lake Shore 4 millions, on the Michigan Central 3 millions, and on the Cleveland Columbus Cincinnati & Indianapolis 1 million.

The improvement in the case of the net is not so marked. In fact, while the gross has increased 48½ million dollars (between 1888 and 1885), the net has increased not quite 13 millions, owing to the heavy augmentation in the expense account. The Lackawanna, with its gross enlarged over 12 millions, has added only about 1½ millions to the net. In the late year the increase in expenses has been especially striking, for while the gross on the seven roads was nearly 3½ millions better than in 1887, expenses ran up 6½ millions, leaving the net 3 millions less.

It has been frequently noted that when railroad interests are prosperous the community is prosperous. The facts given show the reason. The greater part of the income of a road goes back to the community in the shape of pay for labor and supplies. In 1885, with the



trunk line situation at its worst, the seven roads paid out in expenses only 106 million dollars; in 1888 they paid out 142 millions, being an increase of 36 millions, or over 33 1-3 per cent. The addition to the gross receipts in the same time we have seen was 48 millions, so that about three-quarters of the whole amount went out in increased expenses. That is a significant fact. It proves that the laborer and the business man, and not the stock and the bond holder, get the most benefits from an improvement in railroad revenues.

Or take another view of it. Suppose instead of the 142 millions which was spent as above set out in 1888 these seven roads should suddenly have to come back to the 106 millions spent in 1885—is there any doubt as to the disastrous effect the change would have upon our industries? Yet in the West some of the railroad commissions are pursuing a policy which, if persisted in, must inevitably lead to some such result as this on the lines in that section of the country.

### THE GRAIN MOVEMENT AT THE SEABOARD.

It has been more than once pointed out in these columns that the grain movement during 1888 at New York, and the seaboard cities generally, was quite small. We have now prepared the figures for the full year, and they enable us to measure the extent of the movement and to see the changes which have occurred in it as compared with other periods.

Not for eleven years—that is, not since 1877—has the total of the grain receipts here been so small as it was last year. Reducing flour to its equivalent in wheat, and adding the different cereals together without regard to the differences in the weight of the bushels (which is the plan pursued in the Produce Exchange reports, and which we follow to preserve the comparison), the aggregate receipts foot up a little over 106 million bushels, against 127½ million bushels in 1887, and nearly 131 million bushels in 1886. In 1877 the total was only 103 millions, but in no other year in the interval has the amount been as low, and in 1880 the total was 169 million bushels.

The reasons for the small movement are of course perfectly obvious. Small crops and a diminished export demand furnish the principal explanation. Take wheat for example. The arrivals of that cereal in 1888 were not one-half those of the previous year, reaching only 20 million bushels, against 45 million bushels. But the wheat yield, which had been small in 1887, was still further reduced in 1888, there being a falling off in both the spring and the winter variety, but especially in the former. At the same time prices here were such as to induce foreign buyers of wheat to get their supplies from other countries rather than from the United States. This falling off in the export demand would alone be sufficient to account for the diminished receipts, even if the yield had not been reduced. There has also been one other circumstance which for a part of the year at least must be supposed to have operated to check the movement or tendency of wheat towards the seaboard. We refer to the fact that after the Hutchinson corner in Chicago, prices in the West advanced very rapidly, and at times ruled higher even than here in New York—an unusual state of things, effectually precluding the shipment of wheat this way from such points. Ordinarily the price is lower in the West, since the New York quotation must cover the transportation charge for bringing the wheat here. From the follow-

ing table showing the character of the grain arrivals at New York, it will be seen that the falling off in the movement arises almost entirely out of the decrease in wheat and flour, though nearly all the minor cereals also record diminished totals.

KINDS OF GRAIN RECEIVED AT NEW YORK.

Calendar Year.	1888.	1887.	1886.	1885.
Flour.....bbls.	6,089,468	6,355,924	5,589,408	5,998,575
Corn meal.....bbls.	162,499	195,707	147,883	178,465
Corn meal.....sacks.	429,897	423,460	404,682	281,712
Wheat.....bush.	20,104,435	45,222,425	41,540,010	24,331,153
Corn.....bush.	24,150,535	20,231,422	32,789,951	38,257,132
Oats.....bush.	23,930,932	22,260,020	20,139,820	20,237,225
Barley.....bush.	9,701,483	4,200,139	4,568,180	4,268,818
Rye.....bush.	238,536	435,991	230,789	600,861
Peas.....bush.	304,300	321,163	471,112	805,721
Malt.....bush.	4,600,888	4,831,980	4,716,667	4,830,048
Total grain.....bush.	77,141,012	97,509,142	104,400,129	98,419,558
Flour, reduced to.....bush.	27,402,579	28,001,855	25,112,241	26,948,587
Meal, reduced to.....bush.	1,508,779	1,390,004	1,307,806	1,269,284
Grand total.....bush.	106,052,370	127,500,801	130,910,066	126,637,429

Corn and oats, it will be observed, show larger deliveries than in the previous year. As is known, the 1888 yield of corn was very much heavier than that of 1887, but of course very little of the new crop came forward before the close of the year. The effect, however, was to cause farmers to market their old corn, and prices also for a good part of the time were in favor of a free movement. Bearing this in mind, and also the fact that the 1887 receipts of the cereal had been very small (the table shows that they amounted to only 20½ million bushels, against 32½ million in 1886, and 38½ million bushels in 1885), the gain in 1888 of not quite four million bushels is not very surprising. It is to be noted, moreover, that this gain occurred entirely in the last half of the year, the receipts the first six months having been over two million bushels less than in 1887.

Great interest attaches to the routes by which the receipts reached New York. How much did each of the trunk lines bring in, and how do the deliveries by rail compare with those by canal? With a heavy falling off in the total movement, it stands to reason that we must expect heavy declines in the case of the amounts contributed by the different routes. There is just one exception to the rule. The West Shore has been making such rapid strides forward, that it actually carried nearly 1½ million bushels more than in 1887, notwithstanding the 21½ million bushels decrease in the aggregate. But while the West Shore gained 1½ millions, the New York Central lost 6 million. On the Erie the loss reaches 4 million bushels, on the Pennsylvania over a million and on the Lackawanna a little less than a million bushels. The canal had 12 million bushels less.

But the point of most importance is as to whether the relative positions of the different roads and of the canal have been changed. We find that taken together the roads have gained, while the canal has lost, the proportion of the whole contributed by the latter being 4 per cent less than in the previous year. But rates on the trunk lines were more or less demoralized in 1888, and thus the canal did not have the same advantages as in 1887. Still, the ratio by canal was very large—over 32 per cent of the whole. There was very little difference in the length of time that the canal was open—it opened May 10 and closed December 3, against May 7 and December 1, respectively, in the previous year—but there were one or two breaks which caused some interruption. On the whole, however, it may be assumed that these had no very important effect on the aggregates. The position of the canal in any given period depends very much upon the condition of things among the trunk lines. If the roads are at war and carrying



freight at low rates, the canal is sure to lose; whereas, if the roads are at peace and rates relatively high, the reverse is certain to be the case. Between these two extremes there are all the intermediate stages of trunk-line competition, which exert more or less influence upon the canal movement. In 1885, with trunk-line rates totally demoralized, the canal had only 23 per cent of the total receipts; in 1886, with the rail rates well maintained, the canal had over 33½ per cent, and in 1887 there was a further increase to 36 per cent, from which there has now been a drop to 32 per cent. The following table gives the amounts and proportions for the canal and each of the rail routes, during the last four years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

Calendar Year.	1888.		1887.		1886.		1885.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	18,906,845	17.91	24,979,925	19.59	27,372,525	20.91	33,079,712	28.50
Erie.....	16,409,906	15.47	20,599,769	16.16	20,609,936	15.79	24,979,551	19.78
Penna.....	8,784,272	8.28	9,850,928	7.73	10,049,575	7.67	15,239,591	12.02
D. L. & W.	4,450,768	4.20	5,315,945	4.17	10,221,378	7.81	5,718,428	4.52
West Sh..	13,463,510	12.70	12,043,509	9.45	10,006,272	7.64	10,001,299	7.90
Var. R.R.'s.	6,451,175	6.18	7,235,027	5.71	6,421,184	4.91	959,959	0.75
Tot. R.R.	68,556,476	64.64	80,075,101	62.81	84,741,170	64.73	92,968,540	78.42
Riv. & c'w.	3,474,019	3.28	1,414,700	1.10	2,132,370	1.63	3,736,304	2.95
Canal. ....	34,021,275	32.18	46,011,003	36.09	44,036,542	33.64	29,930,587	23.63
Total all.	106,052,370	100.0	127,500,804	100.0	130,910,062	100.0	126,637,431	100.0

The Pennsylvania, the West Shore, the "various railroads," and the Lackawanna, each show larger percentages than for 1887, though only in the case of the West Shore is the increase heavy. The Erie and the New York Central, on the other hand, have suffered a reduction of their ratios. The Erie loss is slight, but that of the Central is more important, that road having also lost in the previous year. The West Shore, however, has been gaining much faster than the Central has been losing. Combined, the two roads furnished 30.61 per cent of the whole in 1888, against 29.04 per cent in 1887, and 28.55 in 1886. In 1885 the Central alone had 28½ per cent, but that was when rates were very low, and the trunk-lines were gaining at the expense of the canal. In that year the "various" or miscellaneous roads (irregular routes which, like the canal, thrive best when trunk-line rates are being maintained) furnished only three-quarters of one per cent of the entire receipts, or less than a million bushels; since then their ratio has been steadily rising, and in 1888 reached over 6 per cent, or nearly 6½ million bushels.

Having the New York receipts, it will be useful to go one step further, and see how this port compares with the neighboring seaboard cities—Boston, Baltimore and Philadelphia. Of course, like New York, these cities all show diminished totals, but they have not all lost to the same degree. Here is a table giving both the amounts and the proportions of the four cities for the last four years.

RECEIPTS AT SEABOARD CITIES.

Calendar Year.	1888.		1887.		1886.		1885.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	106,052,370	58.29	127,500,804	57.00	130,910,062	57.07	126,637,431	58.33
Boston ...	30,754,409	16.89	31,921,497	14.27	35,789,834	15.75	31,580,985	14.98
Baltimore	16,054,366	8.83	25,038,809	11.19	21,554,692	9.50	24,390,938	11.19
Philadel.	28,081,018	15.99	39,252,205	17.54	33,772,444	17.06	34,299,861	15.86
Total.....	181,922,161	100.0	223,713,315	100.0	227,007,082	100.0	217,099,213	100.0

The two northern ports—Boston and New York—have both increased their ratios, while the two more southerly ports—Philadelphia and Baltimore—have suffered a reduction of their percentages. Boston appears to best advantage, its proportion being over 2½ per cent higher than in the previous year. New York has 58.29 per cent of the entire receipts, against 57 per cent in 1887. Boston and New York combined have 75.18 per cent, against 71.27 per cent, while Baltimore and Philadelphia have 24.82 per cent, against 28.73 per cent.

There is reason to think that the loss at the Southern points follows in great measure from the unsatisfactory crops in the territory naturally tributary to those points. With a large corn yield in the Ohio Valley, and a good export demand for the same, their position ought to improve again; at some of the points the improvement has already begun.

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

Our statements of overland movement, receipts, &c., which are presented below embrace the period from September 1 to February 1, or the first five months of the cotton crop season. It will be noticed that the deficiency compared with last year heretofore disclosed has been considerably reduced during the past month.

#### OVERLAND MOVEMENT TO FEBRUARY 1.

There has been a liberal movement of cotton by rail in January, the *gross* amount carried overland reaching the large total of 222,688 bales, which compares with 160,234 bales in the like period of 1888 and 192,732 bales in 1887. In consequence the loss from last year in the aggregate for the five months is now quite small—13,406 bales—while contrasted with 1886-87 and earlier years heavy gains are recorded. The *net* for the month also exhibits a substantial excess over that for January of previous years, being 125,756 bales, against 81,701 bales last year and 69,478 bales two years ago. For the season to date the decline from last year is now 102,824 bales, but there is an increase over 1887 of 106,369 bales. We give below the details of the whole movement overland for three years.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1888-9.	1887-8.	1886-7.
<i>Amount Shipped—</i>			
From St. Louis .....	391,604	363,948	281,324
Over Illinois Central.....	118,417	146,626	137,752
Over Calro & Vincennes.....	103,707	70,323	100,218
Over the Mississippi River, above St. L.	7,532	.....	11,827
Over Evansville & Terre Haute .....	26,764	68,047	50,381
Over Jeffersonville Mad. & Ind.....	22,940	40,799	16,278
Over Ohio & Mississippi Branch.....	7,736	8,931	6,832
Over Louisville Cincinnati & Lexington	66,903	71,264	69,705
Receipts at Cincinnati by Ohio River...	32,510	6,762	10,638
Receipts at Cincinnati by Cin. South'n	94,981	109,240	76,746
Over other routes.....	141,851	142,572	99,840
Shipped to mills, not included above...	5,089	4,928	7,447
Total gross overland .....	1,020,084	1,033,490	869,438
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	193,485	142,774	189,294
Shipments between (or South from)			
Western interior towns .....	57,456	43,888	36,731
<i>Deduct also Shipments inland and Tak-</i>			
<i>ings for Southern Consumption</i>			
<i>from the following Southern ports—</i>			
Galveston .....	5,297	.....	.....
New Orleans.....	12,048	6,528	19,863
Mobile .....	19,741	16,128	7,038
Savannah .....	670	1,527	722
Charleston .....	7,941	3,203	3,154
North Carolina ports .....	750	988	497
Virginia ports .....	33,107	26,041	28,969
Total to be deducted.....	330,495	241,077	286,268
Leaving total net overland*.....	689,589	792,413	583,220

\* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 27,235 bales; in 1887-8 were 29,113 bales and in 1886-7 were 24,136 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during January, like the overland shipments, have been heavier than in either last year or the year previous, and now the decrease from 1888 in the season's aggregate is only 91,870 bales, and comparison with 1887 discloses a gain of 45,421 bales. The month's receipts have been 718,091 bales, against 527,570 bales and 644,681 bales respectively in the two preceding years. Exports to foreign ports for the month differ but little from January of 1888, reaching



580,377 bales, against 588,518 bales; but contrasted with the month of 1887 there is a large falling off, the shipments then having been 740,887 bales. The total for the five months, as will be seen below, is smaller than in either 1888 or 1887, but only slightly so. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1888, to Feb. 1, 1889.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks Feb. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	502,778	508,740	175,594	21,076	52,527	249,197	47,580
El Paso, &c....	12,017	.....	.....	.....	12,000	12,000	.....
New Orleans.....	1,381,270	1,391,879	442,110	193,270	290,577	925,963	988,979
Mobils.....	176,769	184,148	32,162	.....	.....	32,162	43,453
Florida.....	10,250	21,948	.....	.....	.....	.....	.....
Savannah.....	711,005	779,226	82,422	11,542	178,917	267,881	89,503
Brunswick, &c.	46,533	51,587	20,600	5,352	21,890	47,332	.....
Charleston.....	330,601	363,927	50,572	20,673	107,833	170,078	45,245
Port Royal, &c.	12,792	11,536	.....	.....	.....	.....	.....
Wilmington.....	139,843	160,776	76,402	.....	22,065	99,067	7,504
Washington, &c.	4,116	4,550	.....	.....	.....	.....	.....
Norfolk.....	419,039	403,851	186,302	.....	31,026	217,328	48,891
West Point.....	819,937	834,220	108,426	.....	7,308	115,734	.....
New York.....	71,415	86,593	39,714	.....	.....	89,714	6,800
Boston.....	59,791	47,103	376,477	38,090	159,795	572,362	223,340
Baltimore.....	53,550	55,820	117,920	.....	1,840	119,760	12,000
Philadelphia, &c.	48,119	19,546	74,955	800	30,486	105,241	17,992
.....	32,025	20,215	24,020	.....	8,243	32,263	22,898
Total 1888-89.....	4,445,900	.....	1,807,622	288,803	919,597	3,016,022	933,187
Total 1887-88.....	.....	4,537,770	1,876,666	273,393	934,014	3,087,973	930,009
Total 1886-87.....	.....	4,400,479	1,874,215	413,935	750,341	3,038,521	945,502

\* 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:

	1888-89.	1887-88.	1886-87.
Receipts at the ports to Feb. 1....bales.	4,445,900	4,537,770	4,400,479
Net shipments overland during same time	689,589	792,413	583,220
Total receipts.....bales.	5,135,489	5,330,183	4,983,699
Southern consumption since September 1	263,000	240,000	194,000
Total to Feb. 1.....bales.	5,400,489	5,570,183	5,177,699

The amount of cotton marketed since September 1 in 1889-89 is thus seen to be 169,694 bales less than in 1887-88, and 222,790 bales more than in 1886-87. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to February 1, 1889, as above.....bales	5,400,489
Stock on hand commencement of year (Sept. 1, 1888) —	
At Northern ports.....	146,593
At Southern ports.....	34,632
At Northern interior markets.....	1,065
Total supply to February 1, 1889.....	5,582,779
Of this supply there has been exported to foreign ports since Sept. 1, 1888.....	3,016,022
Less foreign cotton included.....	4,320
Sent to Canada direct from West.....	27,238
Burnt North and South.....	4,493
Stock on hand end of month (Feb. 1, 1889) —	
At Northern ports.....	280,730
At Southern ports.....	652,457
At Northern interior markets.....	14,141
Total takings by spinners since September 1, 1888.....bales.	1,592,013
Taken by Southern spinners.....	265,000
Taken by Northern spinners since September 1, 1888.....	1,327,013
Taken by Northern spinners same time 1887-88.....	1,357,951
Decrease in takings by Northern spinners this year.....bales.	30,938

The above indicates that Northern spinners had up to February 1 taken 1,327,013 bales, a decrease from the corresponding period of 1877-88 of 30,938 bales and an increase over the same time in 1886-87 of 186,116 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

	1888-89.	1887-88.	1886-87.
Total marketed, as above.....bales.	5,400,489	5,570,183	5,177,699
Interior stocks in excess of Sept. 1.	352,000	364,000	300,000
Total in sight.....bales.	5,752,489	5,934,183	5,477,699

This indicates that the movement up to February 1 of the present year is 181,694 bales less than in 1887-88 and 274,790 bales greater than in 1886-87.

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.	1888-89.	1887-88.	1886-87.	1885-86.
September.....	424,209	824,300	431,838	485,552
October.....	1,493,289	1,588,766	1,359,901	1,360,870
November.....	1,515,207	1,639,906	1,552,539	1,413,433
December.....	1,527,937	1,340,871	1,467,707	1,488,552
January.....	791,847	540,271	602,654	511,793
Total 5 months.....	5,752,489	5,934,183	5,477,699	5,320,230

#### WEIGHT OF BALES.

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

	Five Months ending Feb. 1, 1889.			Same period in 1887-8.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	574,795	302,049,025	525.49	516.11	516.00
Louisiana.....	1,381,270	681,656,745	493.50	482.10	494.00
Alabama.....	176,769	89,621,883	507.00	499.00	495.00
Georgia.....	825,788	404,735,215	490.12	481.00	478.12
South Carolina.....	343,393	166,888,998	486.00	478.00	470.00
Virginia.....	806,441	395,833,500	490.81	475.00	477.40
North Carolina.....	143,959	69,935,282	485.80	473.00	467.90
Tennessee, &c.....	1,148,074	576,218,341	501.90	488.14	501.41
Total.....	5,400,489	2,686,938,989	497.54	485.69	488.46

Including Florida.

It will be noticed that the movement up to February 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 497.54 lbs. per bale, against 485.69 lbs. per bale for the same time in 1887-88 and 488.46 in 1886-87.

#### THE COTTON GOODS TRADE IN JANUARY.

Following the large business which was done towards the close of last year, there was a natural reaction in the demand at first hands, and the business of the month was comparatively light. Denims and some other descriptions of colored cottons were a trifle easier, as were low grade 39-inch brown sheetings adapted for conversion purposes, and some makes of wide sheetings were slightly reduced by the mill agents, but other values remain fairly steady. Print cloths were very active in demand and the market closed strong at an advance of twelve (12) points upon the opening quotations. Stocks of print cloths at the manufacturing centres are wholly nominal, and very large orders for goods to be made are held by the mills.

JAN	1889.			1888.			1887.		
	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	H'day	H'day	H'day	H'day	H'day	H'day	H'day	H'day	H'day
2.....	9 1/4	3 9/4	7 1/2	10 1/16	3 6/2	7 1/4	9	3 3/8	7
3.....	9 1/4	3 9/4	7 1/2	10	3 7/5	7 1/4	9 1/16	3 3/8	7
4.....	9 1/16	3 9/4	7 1/2	10	3 7/5	7 1/4	9 1/16	3 3/8	7
5.....	9 1/16	3 9/4	7 1/2	10	3 7/5	7 1/4	9 1/16	3 3/8	7
6.....	9 1/16	3 9/4	7 1/2	10	3 7/5	7 1/4	9 1/16	3 3/8	7
7.....	9 1/16	3 9/4	7 1/2	10	3 7/5	7 1/4	9 1/16	3 3/8	7
8.....	9 1/16	3 9/4	7 1/2	10	3 7/5	7 1/4	9 1/16	3 3/8	7
9.....	9 1/16	3 9/4	7 1/2	10	3 7/5	7 1/4	9	3 3/8	7
10.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
11.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
12.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
13.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
14.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
15.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
16.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
17.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
18.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
19.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
20.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
21.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
22.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
23.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
24.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
25.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
26.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
27.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
28.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
29.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
30.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7
31.....	9 1/16	3 9/4	7 1/2	10 1/16	3 7/5	7 1/4	9	3 3/8	7



## IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of Dec., and the six and twelve months ended with December 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows:

## MERCHANDISE.

	For the month of December.	For the 6 Months ended December 31.	For the 12 Months ended December 31.
1888.—Exports—Domestic.....	\$84,729,912	\$375,063,225	\$679,603,067
Foreign.....	1,025,569	5,659,710	12,163,395
Total.....	\$85,755,481	\$380,722,935	\$691,766,462
Imports.....	60,488,104	352,605,326	725,224,153
Excess of exports over imports.....	\$25,267,377	\$28,117,609	\$33,457,691
1887.—Exports—Domestic.....	\$71,962,514	\$379,322,262	\$703,319,692
Foreign.....	1,267,037	5,588,718	11,981,352
Total.....	\$73,229,551	\$384,910,980	\$715,301,044
Imports.....	52,111,228	351,338,287	708,818,478
Excess of exports over imports.....	\$21,118,323	\$33,572,693	\$6,482,566

## GOLD AND SILVER—COIN AND BULLION.

1888.—Exports—Gold—Dom.....	\$7,667,892	\$17,907,200	\$28,574,425
Foreign.....	57,659	225,292	4,324,002
Total.....	\$7,725,551	\$18,132,492	\$32,898,427
Silver—Dom.....	\$2,525,790	\$12,433,521	\$22,646,792
Foreign.....	1,173,823	4,814,019	8,523,142
Total.....	\$3,699,613	\$17,247,540	\$31,169,934
Total exports.....	\$11,424,964	\$35,380,032	\$64,068,361
Imports—Gold.....	\$906,500	\$7,290,098	\$12,331,090
Silver.....	1,927,233	8,379,146	14,537,652
Total.....	\$2,833,733	\$15,669,244	\$26,868,742
Excess of exports over imports.....	\$8,591,231	\$19,710,788	\$37,199,619
1887.—Exports—Gold—Dom.....	\$352,652	\$1,892,859	\$5,091,551
Foreign.....	13,334	89,420	4,052,875
Total.....	\$365,986	\$1,982,279	\$9,144,426
Silver—Dom.....	\$2,044,354	\$10,422,149	\$19,718,967
Foreign.....	700,428	4,982,935	7,926,021
Total.....	\$2,744,782	\$15,405,084	\$27,644,988
Total exports.....	\$4,010,768	\$17,387,363	\$36,789,414
Imports—Gold.....	\$1,805,248	\$3,893,325	\$4,889,299
Silver.....	1,496,451	9,245,163	16,772,614
Total.....	\$3,301,729	\$43,138,488	\$61,661,913
Excess of exports over imports.....	\$709,039	\$80,751,125	\$24,872,499

## TOTAL MERCHANDISE AND COIN AND BULLION.

1888.—Exports—Domestic.....	\$94,923,394	\$405,403,946	\$730,824,284
Foreign.....	2,257,051	10,699,021	25,010,539
Total.....	\$97,180,445	\$416,102,967	\$755,834,823
Imports.....	63,321,837	368,274,570	752,092,825
Excess of exports over imports.....	\$33,858,608	\$47,828,397	\$37,741,998
1887.—Exports—Domestic.....	\$75,259,520	\$391,637,270	\$728,130,210
Foreign.....	1,980,799	10,661,073	23,960,248
Total.....	\$77,240,319	\$402,298,343	\$752,090,458
Imports.....	53,412,957	399,476,775	770,480,391
Excess of exports over imports.....	\$21,827,362	\$2,821,568	\$18,389,933

## IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1888.		IMPORTS.		EXPORTS.	
			12 months ending December 31.		12 months ending December 31.	
	Imports.	Exports.	1888.	1887.	1888.	1887.
Baltimore, Md.	\$38,365	\$4,709,804	12,093,627	13,055,880	45,114,619	49,828,105
Boston, Mass.	5,077,883	6,075,122	64,531,532	62,594,559	59,379,375	59,066,816
Buffalo, N. Y.	609,752	2,436	6,443,075	6,534,446	401,535	378,067
Camden, N. J.	231,646	15,309	3,862,839	3,814,265	1,093,319	1,692,657
Charleston, S. C.	52,618	3,322,290	18,121,093	12,384,291	15,283,316	15,283,316
Chicago, Ill.	1,342,534	341	2,597,235	2,422,790	1,705,377	1,597,782
Cincinnati, O.	140,628	432,982	3,085,303	2,852,302	4,478,503	4,375,990
Detroit, Mich.	217,593	2,684	89,169	160,014	1,204,893	3,983,139
Galveston, Tex.	36,980	3,721,402	720,066	784,718	14,496,069	18,821,814
Indianapolis, Ind.	49,621	689,286	689,286	631,778	979,358	782,821
Memphis, Tenn.	99,338	3,002,936	13,217,149	10,211,348	80,906,145	3,327,353
Minneapolis, Minn.	25,450	3,002,936	13,217,149	10,211,348	80,906,145	3,327,353
Mobile, Ala.	826,398	14,906,236	464,255,883	165,183,272	290,895,853	513,148,314
New Orleans, La.	58,949,941	28,890,988	4,046,940	3,897,372	605,986	511,189
New York, N. Y.	480,155	6,300	81,662	119,262	13,812,641	14,714,404
Norfolk, Va.	6,907	2,466,851	114,269	228,537	1,419,508	1,208,110
Oregon, Ore.	49,425	84,565	2,319,247	1,689,957	1,768,334	1,768,334
Oswego, N. Y.	198,748	57,437	4,323,738	4,354,053	2,105,161	15,27,791
Oswego, N. Y.	224,400	13,761	39,565,473	1,770,123	1,432,183	2,424,503
Philadelphia, Pa.	4,213,998	2,407,211	3,061,060	3,109,380	34,272,331	28,607,454
Portland, Me.	212,478	813,867	48,709,800	41,063,018	184,111	17,890,223
St. Louis, Mo.	3,229,730	3,614,143	353,611	5,914,434	1,784,897	1,431,564
San Fran., Cal.	38,008	7,118,092	6,524,634	1,055,492	2,660,594	2,660,594
Savannah, Ga.	231,646	15,309	1,055,492	1,055,492	2,660,594	2,660,594
Vermont, Vt.	174,457	748,805	204,292	138,288	6,188,144	7,577,363
Wilmington, N. C.	27,118	1,606,477	172,284	473,129	6,281,064	9,052,756
Yorltown, Va.	807,004					
Totals, (including all other Dist.)	60,488,104	85,755,481	725,224,153	708,818,478	691,766,462	715,801,044

Remaining in warehouse December 31, 1887.....\$31,294,739  
 Remaining in warehouse December 31, 1888.....\$31,969,070

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

## UNITED STATES TREASURY STATEMENT.

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

	JANUARY 31, 1889.		DECEMBER 31, 1888.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	229,051,585		227,851,218	
Bullion.....	96,590,321		96,919,454	
Total gold.....(Asset)	325,641,856		324,773,667	
Certificates issued.....	130,030,110		157,018,150	
Certificates on hand.....	25,043,518		33,127,702	
Certific's, net.(Liability)	130,986,592		120,888,448	
Net gold in treasury.....		194,655,264		203,885,219
SILVER—Dollars, stand'rd.....	259,811,329		254,406,869	
Bullion.....	4,522,881		4,774,441	
Total silver.....(Asset)	264,334,210		259,181,310	
Certificates issued.....	250,051,551		250,178,566	
Certificates on hand.....	4,717,113		3,958,567	
Certific's, net.(Liability)	245,337,438		240,219,999	
Net U. S. notes in treas'y.....		18,990,772		12,961,311
U. States notes.....(Asset)	58,361,468		51,125,860	
Certificates issued.....	14,010,000		10,720,000	
Certificates on hand.....	95,000		479,000	
Certific's, net.(Liability)	18,915,000		10,250,000	
Net U. S. notes in treas'y.....		29,446,498		80,875,880
Trade dollar bullion.....		6,083,791		6,090,795
National Bank notes.....		304,198		843,323
Deposits in Nat. Banks.....		50,493,122		52,890,164
Balances.....(Asset)		299,990,650		306,546,672
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	2,034,508		1,400,149	
Accrued interest.....	3,605,173		7,701,979	
Matured debt.....	2,007,095		2,004,695	
Intert on matured debt.....	159,647		160,784	
Int. prepaid not acc'd.....		879		480
Debt bearing no inter's't.....		95,790		9,510
Int. on Pac. R.R. bonds due, unpaid.....		323,117		1,938,705
Acc'd int., Pac. R.R. b'ds.....		8,286,114		13,806,592
Debt and int.(Liability)		879		480
Fract'l cur'cy redeemed.....		179,075		235,969
U. S. bonds and int'nt.....				49,544
Int.ch'cks & coupons p'd.....				
Reg. & comp. int. prep'd.....				
Debt and inter's't.(Asset)		179,934		285,968
D't'nt int.(Liability)		100,000,000		100,000,000
Res'v'd for red'p. U. S. notes.....		8,106,160		13,020,309
Fund held for red'p. of notes of Nat. Banks.....		83,979,930		86,273,471
Five p. c. fund for red'p. of Nat. Bank notes.....		5,709,627		6,538,080
Red'p. res'v.(Liability)		183,689,613		192,867,531
Nat. Bank notes in process of red'p.....(Asset)		5,180,032		8,724,723
Net res'v'es.(Liability)		184,559,581		189,142,828
Post Office dept account.....		5,535,729		4,291,891
Disburs'g Officers' bal'ces.....		28,726,005		82,991,570
Undistrib'd assets of fail'd National banks.....		1,599,650		1,445,910
Currency and minor coin redemption account.....		1,200		1,230
Fractional silver coin redemption account.....		0,770		2,580
Redemption and exch'ge account.....		635,547		983,148
Treasurer's transfr'ch'ks and drafts outstanding.....		5,490,994		4,120,076
Treasurer U. S., agent for paying lat. on D.Col.bds.....		462,259		211,872
Total.....(Liability)		42,505,151		43,748,277
Int.on D.Col.bds pd.(Asset)		117,185		1,006
Net.....(Liability)		42,387,966		43,747,271
Balances.....(Liability)		235,053,707		245,910,408
Net balance.....(Asset)		64,936,943		60,636,264
Assets not available.....				
Minor coin.....		143,168		78,338
Subsidiary silver coin.....		24,449,597		23,655,458
Aggregate net Asset.....		89,529,708		84,870,060

## DEBT STATEMENT JANUARY 31, 1889.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business January 31, 1889.

## INTEREST-BEARING DEBT.

Character of Issue.	Intert P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
4½s..... 1891.	Q.—M.	142,830,800	30,857,300	173,688,100	227,315	1,299,295
4s..... 1907.	Q.—J.	589,404,000	100,735,450	681,139,450	1,547,713	2,270,404
4s ref'dg. cert's.	Q.—J.			120,780	40,414	422
3s, pension	J. & J.			14,000,000	210,000	55,000
Pacific R.R.s.....	J. & J.	*64,623,512		*64,623,512	95,696	823,117
Aggregate.....		787,408,312	131,592,750	933,127,842	2,180,202	8,929,290

\* \$2,392,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,690,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 13, 1896; \$7,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$2,007,095 interest due and unpaid thereon, \$159,843. This debt consists of a number of items of which the principal amounts are called bonds.

## DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,807
Legal-tender notes.....	346,681,016
Certificates of deposit.....	14,010,000
Less amount held in Treasurer's cash.....	95,000—
Gold certificates.....	156,030,110
Less amount held in Treasurer's cash.....	25,043,518—
Silver certificates.....	250,051,551
Less amount held in Treasurer's cash.....	4,717,113—
Fractional currency.....	15,294,063
Less amount estimated as lost or destroyed....	8,875,934—
Aggregate of debt bearing no interest.....	\$74,864,983



RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt .....	939,127,812	6,038,403	939,186,935
Debt on which int. has ceased..	2,007,005	150,916	2,226,741
Debt bearing no interest .....	743,894,083	.....	743,894,083
Total debt.....	1,679,080,220	6,218,130	1,685,308,000
Less cash items available for reduction of the debt....	\$308,525,144		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$408,531,144
Total debt, less available cash items.....			1,186,782,016
Net cash in the Treasury.....			81,936,643
Debt, less cash in the Treasury, Feb. 1, 1889 .....			1,121,845,973
Debt, less cash in the Treasury, Jan. 1, 1889.....			1,194,082,257
Decrease of debt during the month.....			19,216,281
Decrease of debt since June 30, 1888.....			43,738,683

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
	\$	\$	\$	\$	\$	\$
Gen. Pacific.	25,885,120	129,425	51,994,944	5,776,000	658,283	25,580,354
Kan. Pacific.	6,803,000	31,515	8,209,323	3,959,232	.....	4,550,060
Union Pacific.	27,236,512	180,182	33,945,899	11,838,255	498,409	21,649,234
Gen. Br. U. P.	1,600,000	8,000	2,077,808	862,453	8,926	1,708,399
West. Pacific.	1,970,500	9,959	2,318,533	9,867	.....	2,309,180
St. Louis C. & P.	1,628,320	8,141	2,001,843	147,758	.....	1,858,880
Totals .....	64,628,512	829,117	89,547,852	21,819,097	1,108,619	57,631,135

The sinking funds held (\$10,370,650 bonds and \$14,728 cash) \$10,591,378, of which \$3,141,888 was on account of Central Pacific and \$7,249,490 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 26, 1889.

The Directors of the Bank of England on Thursday lowered their rate of discount to  $3\frac{1}{2}$  per cent, the rate in the open market being at the time  $2\frac{1}{4}$  per cent. The Bank of France followed the example, putting down its rate to the same figure, and the Austro-Hungarian Bank reduced its rate from  $4\frac{1}{2}$  per cent to 4 per cent. It is expected that the Imperial Bank of Germany will likewise reduce its rate. The action of the Bank of England is welcomed by bankers and discount houses, who indeed think that the rate might have been lowered to 3 per cent. And they have put down the quotation in the open market to about 2 per cent. At the same time the joint-stock and private banks have reduced the rate they allow on deposits to 2 per cent, while the discount houses have reduced their rates to  $1\frac{3}{4}$  per cent for money at call, and 2 per cent for money at notice. Other cautious observers, however, are disappointed by the reduction of the Bank rate. They believe that its stock of metal is too small and that it will be diminished by foreign exports, and they are apprehensive that the Directors have thrown away the chance of attracting gold from abroad next month, when, in consequence of the collection of taxes, the Bank of England might have secured for five or six weeks control of the outside market. Imports of gold from the Continent have entirely ceased. Exports to South Africa as well as to South America have re-commenced, and these exports about equal the imports from Australasia.

The Bank of Bombay has this week raised its rate of discount to 11 per cent, and the Bank of Bengal is expected to do the same. The pressure in the Indian money market is partly due to the activity of trade in the interior, but chiefly to the large exports of rice from Rangoon, caused by the disastrous famine in China. It would seem at first sight probable that such stringency in the Indian money market would lead to a large export of silver, but the shipments are very small, and the price of silver is only  $42\frac{1}{2}$ d. per ounce. The explanation is that at this time of the year there is always a great rise in rates, both in Bombay and Calcutta, and though this year the rise is accentuated by the Chinese demand for rice, it is expected that the stringency will not long continue. The Indian banks, therefore, which are the chief exporters of silver to India, prefer to buy India Council bills and telegraphic transfers, which give them possession of money more quickly than purchases of silver would do.

Until a few weeks ago the India Council sold a much smaller amount of bills and transfers than last year, and though it has quite lately largely increased its sales, it still has realized about  $3\frac{1}{2}$  millions sterling less than at the corresponding date last year. If, therefore, the provisions of the Budget are fulfilled, the Council will have to draw very

largely during the next nine weeks. For this reason the Indian banks expect that they will be able to obtain all the remittances they require from the Council. Whether they will or no depends largely upon the balances held by the Presidency treasuries. Your readers may perhaps not be aware that each of the three Indian Presidencies has a treasury of its own, and it is upon these treasuries that the Council draws. Obviously the drawings must be regulated by the balances held by the treasuries. The amount of the balances is not known in London, and therefore the Indian banks are to a certain extent acting in the dark. It may be, too, that the India Council intends to borrow for some Indian railways, and that, therefore, it will have funds in London which are not now known to the market. If for any reason the Council does not draw as much as is now anticipated, it seems likely that the price of silver must rise. But the Indian banks do not venture to increase their present remittances, for though it would be immediately a very profitable operation to borrow money in London at 2 per cent and to lend it in India at 11 per cent, rates in India might suddenly fall, and if then there was a fall in exchange, the Indian banks might lose in bringing back the money more than they had gained by sending it out.

Business on the Stock Exchange has not been as active this week as had been expected. The January investments, though large, have not proved to be as large as was anticipated. They have not led to that shifting of securities which was reckoned upon, and therefore they have not stimulated speculation. Besides, there is much distrust among operators on the Stock Exchange of the present ease in the money market. They believe it to be largely due to the manipulation of the great houses interested in foreign loans and companies, and they fear, therefore, that at any moment it may give place to renewed stringency. Further, they do not put implicit trust in the assurances of emperors, kings and ministers as to the maintenance of peace. Those assurances promise almost too much, since the public can see no real change in the political situation, and consequently do not quite understand why the German Government, which was so threatening a little while ago, should all at once become so reassuring. Then, again, the dividends earliest declared by British railway companies were not quite as good as had been looked for, and over and above all this there is some anxiety as to the condition of the Paris Bourse.

But perhaps the chief cause of the present expectant attitude of the London Stock Exchange is the state of the American market. That market is by far the largest of all these which make up the London Stock Exchange. Practically it may be said that consols and British railway stocks are so firmly held by investors that there is but a very small amount of them floating in the market. International securities, with the exception of South American, are little dealt in by the British public. For the past few years British investors have been taking advantage of the rise in prices to sell those securities, and the general body of speculators have too much distrust of them to take a large risk in any of them. For a long time past, then, British investment and British speculation have been turning more and more to American securities. When they are buoyant, the Stock Exchange generally is in good spirits, and when depressed the Stock Exchange loses heart. There is always, of course, a certain amount of speculation going on in small groups of securities, like nitrate and gold shares; but, broadly speaking, the tone of the Stock Exchange is largely determined by the state of the American markets. For the past two years operators here in the American market have lost heavily, and they do not see any prospect of an immediate recovery. Indeed the fall in Atchison shares and the rumors circulating about the road incline people rather to expect fresh disappointments and startling disclosures.

Although neither investment nor speculation in international securities is large here the market for those securities is nevertheless important, because of the connection of many of our greatest houses with the Continent, and the effect, therefore, that a crisis anywhere upon the Continent would have on our market. But during the week there has been a good deal of anxiety on the Paris Bourse. To-morrow the Paris election is to take place and people are apprehensive of what may follow the election of General Boulanger. Then, again, at the end of next week the monthly settlement on the Bourse will begin, and, worse than all, there has been a heavy



fall in the shares of the *Societe des Metaux* and of the Rio Tinto Company. Alarmist rumors, in consequence, have been circulating that the copper syndicate is in difficulties. And it seems inevitable that a break-up of the syndicate would have disastrous consequences, following so soon upon the failure of the Panama Canal Company. It is undoubtedly true that the consumption of copper has been checked by the rise in prices, though those in the best position to judge are of opinion that the check is much less than is generally supposed, because old copper has been used to an extraordinary extent, and, therefore, the increase in stocks misleads as to consumption. Still there has been some check to consumption, and the syndicate has had to buy at high prices very large quantities of copper. People, therefore, jump to the conclusion that it is at the end of its resources. And since the negotiations for the formation of the so-called English trust, which is in reality an international trust, have been drawn out longer than was expected, rumors have been set afloat that the negotiations have entirely broken down. This is not true. On the contrary the English negotiators are quite confident that the trust will be formed at an early day, but they insist upon certain modifications of the agreement entered into by the French syndicate with the copper-producing companies. The companies controlled by English capital, that is the Spanish, South African and certain Chilean, are willing to make these modifications, but it is not time yet to hear the decision of the American companies. No doubt is entertained by the promoters of the trust that the American companies will agree, since the demands upon them are reasonable and the security offered is much greater than the security which the syndicate was in a position to offer. Indeed, it is understood that some of the greatest of the American companies will make no difficulty, though others, not having had the meaning of the promoters of the trust fully explained to them, have made some objections. With regard to the trust, it may be well to add that it is not to be English. The Paris syndicate and great French houses will remain interested in it, so will American capitalists, and all the copper-producing companies will be represented. There will also be a representation of the consumers, the intention being not to create an unjust monopoly, but to regulate for the future the supply and demand, with fair consideration of the interests of producers and consumers alike.

The speculation in South African gold shares goes on merrily. Within a very short time eighty companies located in a single district of the Transvaal, Witwatersrand, have been introduced upon this market. Some of them are Transvaal companies, many without an agency in this country, and others are English companies. Their aggregate capital is about seven millions sterling, and new companies are coming out in numbers every week. According to *The Statist*, at the present market quotations the aggregate capitals of the eighty companies are worth about £27,000,000. That is to say, if all the companies were amalgamated the shares would stand at a premium, according to the present quotations, of nearly 300 per cent. Of course, the premium differs with the different companies. In some it is smaller, in others it is nearly 600 per cent.

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:

	1869.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	23,446,190	23,483,425	23,708,820	23,986,760
Public deposits.....	4,909,471	4,721,806	3,702,937	4,203,982
Other deposits.....	25,411,540	25,099,192	23,510,810	27,020,375
Government securities.....	14,581,197	15,351,348	13,681,805	15,040,615
Other securities.....	10,985,149	10,803,057	16,778,522	20,644,943
Reserve of notes and coin.....	13,992,102	14,089,293	12,673,780	13,631,878
Coin and bullion.....	21,233,292	21,337,758	20,890,109	21,868,438
Prop. assets to liabilities.....P. c.	45½	45½	47	48½
Bank rate.....	3½ p. c.	Sp. c.	5 p. c.	Sp. c.
Consols.....	100¼	102 11-16	100¾	99 15-16
Clearing-House return.....	133,917,000	102,220,000	97,703,000	89,720,000

At the half-yearly meetings of the shareholders of joint-stock banks now being held all over the country, the chairmen all speak hopefully of the condition and prospects of trade. The railway traffic returns confirm the testimony thus borne, as do likewise market reports and circulars. But there is extremely little speculation in commodities. The improvement is going on steadily, and is all the sounder for this absence of speculation. The only direction in which it

seems to be moving too fast is in ship-building. Many cautious observers fear that the additions being made to our shipping tonnage are excessive.

The wheat market continues dull, with a downward tendency. We have had as yet no snow and little frost, and while the weather continues so mild, an advance in prices does not seem probable.

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	27,101,393	21,041,553	19,968,618	22,199,321
Barley.....	10,092,342	8,683,192	9,927,191	6,344,177
Oats.....	7,453,459	7,488,300	6,614,468	4,647,896
Peas.....	910,878	1,524,754	1,021,012	934,823
Beans.....	1,198,145	1,019,513	1,046,620	1,355,096
Indian corn.....	9,712,004	9,770,889	10,071,888	11,052,962
Flour.....	6,452,814	7,800,396	6,529,461	5,101,170

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	27,101,393	21,041,553	19,968,618	22,199,321
Imports of flour.....	6,452,814	7,800,396	6,529,461	5,101,170
Sales of home-grown.....	15,155,803	17,990,533	15,262,540	17,960,435
Total.....	48,710,010	46,832,482	41,760,625	45,280,926
Aver. price wheat.....week.	30s. 2d.	30s. 11d.	36s. 4d.	29s. 9d.
Aver. price wheat.....season.	32s. 3d.	30s. 1d.	32s. 4d.	30s. 9d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 8.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	429½	42½	42½	42½	42½	42½
Consols, new 2½ per cts.	99½	99½	98½	98½	98½	98½
do for account.....	99½	99½	99½	99½	99½	99
Frérentes (in Paris) fr.	83-50	83-50	83-60	83-72½	83-62½	83-65
U. S. 4½s of 1891.....	111½	111½	111½	111½	111½	111½
U. S. 4s of 1907.....	130½	130½	130½	131	131	131½
Canadian Pacific.....	53½	53½	53½	53½	53½	53½
Chie. Mil. & St. Paul.....	67½	67	66½	65½	60	65½
Erie common stock.....	30½	30½	29½	29½	29½	29½
Illinois Central.....	118	118½	118½	117½	117½	117½
Pennsylvania.....	56½	56½	56½	56½	57	56½
Philadelphia & Reading.....	25½	25	24½	24½	24½	25
New York Central.....	112½	113½	112½	112½	112½	112½

#### Commercial and Miscellaneous News

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

- 3,967—The Citizens' National Bank of Franklin, Ind. Capital, \$50,000. Thomas W. Woolen, President; John W. Ragsdale, Cashier.  
 3,968—The Iowa State National Bank of Sioux City Iowa. Capital, \$100,000. D. T. Gilman, President; R. S. Van Keuren, Cashier.  
 3,969—The First National Bank of Carroll, Iowa. Capital, \$50,000. O. A. Kentner, President; R. G. Smith, Cashier.  
 3,970—The First National Bank of La Crosse, Kansas. Capital, \$50,000. B. F. Coughenour, President; John M. Stauffer, Cashier.  
 3,971—The First National Bank of Ironwood, Michigan. Capital, \$50,000. President; Edward D. Nelson, Cashier.  
 3,972—The First National Bank of Independence, Oregon. Capital, \$50,000. J. S. Cooper, President; W. H. Hawley, Cashier.  
 3,973—The First National Bank of Clarksville, Texas. Capital, \$50,000. A. P. Dick, President; J. T. McDonald, Cashier.  
 3,974—The First National Bank of Fort Madison, Iowa. Capital, \$100,000. Joseph B. Morrison, President; W. H. Miller, Cashier.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888.				1887.			
	Cus-toms.	Inter'l	Misc'l	Total.	Cus-toms.	Inter'l	Misc'l	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	19,498	9,553	2,154	31,205	18,215	9,788	2,832	30,835
August.....	21,009	16,682	2,022	34,028	23,574	11,212	2,897	37,653
September.....	18,983	10,262	2,453	31,698	20,790	10,442	2,819	33,860
October.....	16,787	12,961	3,255	34,403	18,700	10,407	2,827	31,933
November.....	15,285	16,993	2,912	35,190	15,742	9,831	3,066	28,639
December.....	16,040	10,425	2,705	30,160	14,892	10,702	3,498	29,192
January.....	20,533	10,798	2,747	34,078	18,277	9,400	3,009	30,773
Total 7 months..	131,995	74,424	16,338	222,757	130,298	71,872	21,045	223,215

DISBURSEMENTS (000s omitted).

	1888.					1887.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July....	12,851	14,554	8,779	153	35,142	14,758	11,448	8,033	.....	35,137
Aug.....	10,080	9,474	490	1,303	22,108	10,428	14,793	713	404	26,338
Sept....	10,064	801	2,590	5,679	10,530	11,594	2,910	2,518	1,784	18,790
Oct.....	17,174	4,211	6,707	4,518	32,610	11,354	1,121	7,237	621	20,333
Nov.....	13,261	21,456	617	1,032	36,306	9,572	18,183	516	8	28,254
Dec.....	12,498	73	2,140	512	15,220	10,183	20	2,534	.....	12,770
Jan.....	15,433	2,185	8,285	851	26,554	12,210	830	8,831	.....	21,867
7 mos.	92,940	52,874	20,572	13,258	189,648	80,100	49,280	31,310	2,852	163,549



**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 Feb. 1. We gave the statement for Jan. 1 in CHRONICLE of January 5, page 28, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$100,000	.....	\$100,000
Currency 6s.....	1,253,000	\$3,926,000	5,179,000
4½ per cents.....	14,361,500	56,150,350	70,511,850
4 per cents.....	32,304,500	99,915,100	132,219,600
Total.....	\$48,019,000	\$159,991,450	\$208,010,450

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEB. 1.**—The Comptroller of the Currency has furnished us the following:

<b>National Bank Notes—</b>		
Amount outstanding January 1, 1889.....		\$233,475,885
Amount issued during January.....	\$100,360	
Amount retired during January.....	4,786,288	4,385,928
Amount outstanding February 1, 1889*....		\$229,089,957
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes January 1, 1889.....		\$87,103,297
Amount deposited during January.....	\$2,187,120	
Amount reissued & bank notes retired in Jan.....	4,780,773	1,593,653
Amount on deposit to redeem national bank notes February 1, 1889.....		\$85,509,644

\* Circulation of national gold banks, not included above, \$179,072.

According to the above, the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$85,509,644. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks.	\$ 1,035,803	\$ 1,099,076	\$ 1,069,676	\$ 1,039,251	\$ 1,009,176
Liquid'g bks.	6,737,393	6,552,061	6,480,879	6,561,955	6,674,894
Red'g undr act of '74.*	80,271,846	79,178,785	79,220,472	79,502,091	77,825,574
Total.....	88,045,042	86,829,922	86,770,027	87,103,297	85,509,644

\* 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 January, 1889.

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	81,000	1,620,000
Eagles.....	58,000	580,000
Half eagles.....	.....	.....
Three dollars.....	.....	.....
Quarter eagles.....	17,600	44,000
Dollars.....	.....	.....
Total gold.....	156,600	2,244,000
Standard dollars.....	3,100,000	3,100,000
Half dollars.....	.....	.....
Quarter dollars.....	.....	.....
Dimes.....	.....	.....
Total silver.....	3,100,000	3,100,000
Five cents.....	1,454,000	72,700
Three cents.....	.....	.....
One cent.....	4,760,000	47,600
Total minor.....	6,214,000	120,300
Total coinage.....	9,470,600	5,464,300

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,193,072, against \$7,570,152 the preceding week and \$9,161,565 two weeks previous. The exports for the week ended Feb. 5 amounted to \$6,858,241, against \$7,362,116 last week and \$6,618,725 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 31 and for the week ending (for general merchandise) Feb. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,713,909	\$3,320,601	\$3,137,005	\$3,836,848
Gen'l mer'dise....	5,740,560	5,585,490	5,922,551	8,361,224
Total.....	\$8,454,469	\$8,906,091	\$9,059,556	\$12,193,072
Since Jan. 1.				
Dry Goods.....	\$12,124,073	\$14,480,305	\$15,530,747	\$15,984,160
Gen'l mer'dise....	27,349,764	27,361,063	30,750,101	34,072,384
Total 5 weeks....	\$39,473,837	\$41,841,368	\$46,280,348	\$50,056,544

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 5, 1889, and from January 1. to date:

## EXPORTS FROM NEW YORK.

	1886.	1887.	1888.	1889.
For the week....	\$5,751,292	\$3,536,386	\$6,086,608	\$6,858,241
Prev. reported..	23,264,516	23,650,238	23,619,478	27,977,465
Total 5 weeks....	\$29,018,808	\$27,190,624	\$29,706,286	\$34,835,706

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 2, and since January 1, 1889, and for the corresponding periods in 1888 and 1887.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$501,739	\$.....	\$.....
France.....	.....	20,956	.....	206,500
Germany.....	.....	.....	.....	183,350
West Indies.....	10,000	39,836	2,293	65,730
Mexico.....	2,000	3,000	.....	9,457
South America.....	5,000	410,500	5,433	13,743
All other countries..	2,300	19,100	.....	30,610
Total 1889.....	\$19,300	\$995,125	\$7,746	\$509,390
Total 1888.....	528,442	969,685	7,825	270,754
Total 1887.....	47,180	363,061	110,039	3,217,039
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$352,750	\$1,688,882	\$.....	\$.....
France.....	5,000	29,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	3,901	1,430	7,190
Mexico.....	.....	.....	.....	15,622
South America.....	.....	769	88	4,719
All other countries..	21,004	63,888	.....	105,742
Total 1889.....	\$378,734	\$1,787,340	\$1,568	\$133,273
Total 1888.....	216,368	1,275,996	14,277	140,078
Total 1887.....	75,690	678,635	43,928	192,714

Of the above imports for the week in 1889 \$3,115 were American gold coin and \$425 American silver coin. Of the exports during the same time \$19,300 were American gold coin and \$3,400 were American silver coin.

—The statement of the Lombard Investment Company shows a prosperous and increasing business for the past six months. Besides paying a 5 per cent dividend, the company has made 5 per cent additional clear of all expenses. The capital fully paid, amounts to \$1,250,000; surplus and reserve, \$500,000. The company reports having sold through its New York office \$1,375,000 of its guaranteed 6 per cent mortgages since August 1, 1888.

—The card of the Fidelity & Casualty Company in the CHRONICLE shows that they now have assets of \$774,550, with a surplus of \$52,089; the total losses paid to date have been \$1,412,346. The cash capital is \$250,000. Mr. Wm. M. Richards is President. Mr. George F. Seward, Vice-President, and Mr. Robert J. Hills, Secretary.

—Readers of the CHRONICLE are invited to notice the card of the Third National Bank of Columbus, Ga., which will be found on the last page. Mr. G. Gunby Jordan is President and Mr. J. W. Murphy, cashier, and the bank has correspondents throughout the Union, a liberal and growing list of "par points."

—The Bankers' Almanac for 1889 has just been issued by the Homans Publishing Co., 251 Broadway. This is the thirty-ninth year of this standard publication, which is a highly valued book of reference in the banking community.

—Referring to our notice of the American Car and Equipment Company last week, we should have said: "This company starts with a cash capital of \$25,000, and we learn with strong backing in this city and in Philadelphia."

—Attention is called to the card of Messrs. H. I. Nicholas & Co. in to-day's CHRONICLE. This firm is well known in Wall Street, and is composed of gentlemen of experience in the stock and bond markets.

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

Shares.		Shares.	
156 Pennsylvania Coal Co. ....	307½	2 Cin. Ham. & D. R.R., com. 82	
35 N.Y. Equitable Gas-L.Co. ....	114	10 Nat. Park Bank.....	220½
10 Lawyers' Title Ins. Co. ....	117	<b>Bonds.</b>	
300 Home Ins. Co., N.Y. ....	141½	\$42,500 N. Y. & Rockaway	
20 Rens. & Sar. R.R. Co. ....	174½	RR. Co. 1st 7s, 1901.....	106½
315 Broadway Nat. Bk 298½-302		\$4,500 Smithtown & P't Jett	
100 Franklin Trust Co. ....	195½	RR. Co. 1st 7s, 1901.....	111
119 East River Nat. Bank.....	18½	\$2,520 L. I. Imp. Co.'s certifi	\$500
100 Pacific Bank.....	175½	\$3,000 Goshen & Deckertown	
5 Empire Steam Laund. Co. 32		RR. 2d 7s, Nov., 1889.....	100½
70 Ninth Nat. Bank.....	150	\$1,000 New York City 3½s,	
25 Kings. Co. Fire Ins. Co. ....	175	1890.....	101½ & int.
60 Germania Fire Ins. Co. ....	160	\$500 Dry D'k E. B'way & Bat.	
100 Hamilton Fire Ins. Co. ....	94½	RR. Co. 1st 7s, 1893.....	109½ & int.
20 Williamsburgh City Fire		\$6,000 Third Ave. RR. Co. 7s,	
Insurance Co. ....	296	1890.....	102½-102¾ & int.
20 Phoenix Ins. Co. of Bk'lyn. ....	110	\$3,000 Cent. RR. & Bank of	
25 Hanover Ins. Co. ....	130	Georgia 1st 7s, 1893.....	109½
4 First National Bank of		\$500 N. Y. Athletic Club 8s,	
Red Bank, N. J. ....	262	Improvement, 1900.....	105
30 Second Nat. bank of N.Y. ....	350	\$3,500 Dayton & Southeast'n	
102 Phoenix Nat. Bank.....	134½	RR. 7s, 1896.....	64½
50 Berns Dump'g Boat Co. 23½			



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago & Alton, com. & pf. (quar.)	2	March 1	Feb. 16 to
Chicago & West Michigan.....	1	Feb. 15	Feb. 8 to Feb. 14
Cleveland & Pitts., guar. (quar.)	1 3/4	March 1	Feb. 10 to Mar. 1
Kansas City Ft. S. & Mem.....	1 1/2	Feb. 15	Feb. 9 to Feb. 14
Do Do pref.....	4	Feb. 15	Feb. 9 to Feb. 14
Marquette Hough. & Ont. pref.....	3	Feb. 15	Feb. 10 to Feb. 15
<b>Bank.</b>			
Bank of the Manhattan Co.....	3 1/2	Feb. 11	Feb. 5 to Feb. 10
<b>Insurance.</b>			
City Fire.....	4	Feb. 11	Feb. 6 to Feb. 10
New York Fire.....	4	On dem.	.....
<b>Miscellaneous.</b>			
Pennsylvania Natural Gas (quar.)	1 1/2	Feb. 11	.....
United States Rolling Stock.....	2 1/2	April 1	Feb. 15 to Mar. 31
Whitebreast Fuel (quar.).....	1 3/4	Feb. 11	Feb. 7 to Feb. 11

WALL STREET, FRIDAY, February 8, 1889—5 P. M.

**The Money Market and Financial Situation.**—The character of business at the Stock Exchange this week has borne more the semblance of an old-time buoyancy than anything we have had for a year or more past.

A notable feature of the activity has been the increasing movement in low-priced securities, both stocks and bonds. This indicates a greater confidence in the railroad situation and a belief that the low-priced securities will pull up and be worth more than their present prices. Whether or not the present buoyancy will go on increasing and lead into a more decided speculative boom it is not possible to say, but certainly the element of sanguine confidence seems to be present, and this must always form the basis for any large and general speculative activity.

The unfavorable side of the situation has been represented by Judge Brewer's decision in the Iowa railroad cases and by a less favorable outlook for coal and iron interests than we had in 1888. But the gross earnings on railroads in all parts of the country are showing remarkably well, and the increase for January over the same month in 1888 has been one of the strong bull points at the Stock Exchange.

At the present time our two great staples, cotton and corn, are kings in the transportation movement, and the large crop of cotton at the South and corn in the West is showing in the railroad tonnage.

The abundance of money is talked of here and in London, and although our silver currency causes investors to seek for gold bonds in their purchases, there is little attention paid to the depreciation of the silver dollar, and there seems to be no apprehension with the public that our money market will be disturbed by silver or other difficulties at any time in the near future.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, with 5 per cent an exceptional rate. To-day the rates were 2@2 1/2 per cent. Prime commercial paper is quoted at 4@4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £345,000, and the percentage of reserve to liabilities was 47.26, against 46.28 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,325,000 francs in gold and lost 1,225,000 francs in silver.

The New York Clearing House banks in their statement of February 2 showed a decrease in surplus reserve of \$1,121,625, the total surplus being \$18,893,175, against \$20,014,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Feb. 2.	Difference from Prev. Week.	1888. Feb. 4.	1887. Feb. 5.
Capital.....	\$ 60,762,700	\$ .....	\$ .....	\$ .....
Surplus.....	52,402,600	.....	.....	.....
Losses and disc'ts.	399,910,000	Inc. 7,058,100	262,680,700	359,185,000
Specie.....	89,205,600	Inc. 655,400	84,423,000	93,420,400
Circulation.....	4,700,700	Dec. 24,300	7,614,700	7,720,100
Net deposits.....	431,142,100	Inc. 6,817,300	384,863,700	388,634,600
Legal tenders.....	37,473,100	Dec. 72,700	34,886,800	24,210,600
Legal reserve.....	107,785,625	Inc. 1,704,325	96,215,925	97,158,650
Reserve held.....	126,678,700	Inc. 582,700	118,810,700	117,630,400
Surplus reserve.....	18,893,175	Dec. 1,121,625	22,594,775	20,471,750

**Exchange.**—The sterling exchange market continues dull, not even the decline in rates having any appreciable effect in stimulating the demand. Commercial bills have been offered rather more freely than of late, and there is also some increase in security bills, owing to foreign purchases of our stocks. Under these influences the market has been rather weak, especially for long, the posted rate for which was reduced by some drawers 1/4c. to 4 5/8, while short remains the same, 4 8/9.

The rates of leading bankers are as follows:

	February 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86 1/2 @ 4 87	.....	4 89
Prime commercial.....	4 84 1/2 @ 4 85	.....	.....
Documentary commercial.....	4 84 1/2 @ 4 84 3/4	.....	.....
Paris (francs).....	5 20 3/8 @ 5 20	5 18 1/2 @ 5 17 1/2	.....
Amsterdam (guilders).....	40 3/8 @ 40 1/4	40 3/8 @ 40 1/8	.....
Frankfort or Bremen (reichmarks).....	95 1/8 @ 95 1/4	95 1/8 @ 95 1/8	.....

**United States Bonds.**—Government bonds have been exceedingly dull at the Stock Exchange, and the only change in the market is a slight advance in the 4s. The Secretary of the Treasury paid 109 1/2 for a large amount of 4 1/2s to-day, and for the week his takings foot up the large amount of \$4,491,600. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$227,000	\$217,000	109	\$500	\$.....	.....
Monday.....	236,000	211,000	109	500	.....	.....
Tuesday.....	2,879,000	169,000	109	7,500	.....	.....
Wednesday.....	501,400	426,000	109	10,850	.....	.....
Thursday.....	411,000	290,000	109	500	.....	.....
Friday.....	3,180,000	3,178,600	109 -100 3/4	500	.....	.....
Total.....	7,435,000	4,491,600	109 -100 3/4	20,350	.....	.....
Since Apr. 23.	.....	63,827,050	100 3/4 -100 3/4	.....	51,396,050	124-70-130

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

	Interest Periods	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
4 1/2s, 1891.....reg.	Q.-Mar.	*107 7/8	*107 7/8	*107 7/8	*107 7/8	*107 7/8	*107 7/8
4 1/2s, 1891.....comp.	Q.-Mar.	*109	*109	*109	*109	*109	*109
4s, 1907.....reg.	Q.-Jan.	*127 1/2	*127 1/2	*127 1/2	*128	*128 1/4	*128 1/2
4s, 1907.....comp.	Q.-Jan.	*127 1/2	*127 1/2	*127 1/2	*128 1/4	*128 1/4	*128 1/2
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '96.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '97.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '98.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '99.....reg.	J. & J.	*131	*131	*131	*131	*131	*131

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

**State and Railroad Bonds.**—The State bond market does not change; there is still very little business and no feature.

Railroad bonds continue to be in great demand, and the market has been very active all the week. The feature has been that the low-priced bonds furnished the bulk of the business, and have nearly all advanced more or less, while the higher-priced classes have not been active, probably because there are few of them on the market, for they remain very firm in price. The market has again been very buoyant, and those bonds which do not advance are very few in number. There have been a few reactions, the most conspicuous ones being Reading incomes, some speculative holdings of which were sold out; M. K. & T. 5s and 6s were also weak. Aside from these, the strength of the market has been so general that none call for special comment. One bond after another has been turned sharply upwards on a sudden demand springing up, and the Chesapeake & Ohio and Richmond & Alleghany issues, Atlantic & Pacific 4s, Louisville N. A. & Chicago consols, and numerous other bonds, have shared in the activity.

**Railroad and Miscellaneous Stocks.**—There has been a very active and in some respects buoyant market at the Stock Exchange this week. The market is undoubtedly broadening, and there is more general interest in speculation than has been witnessed for a long time past. This increased attention to the stock market has taken a new form, as the demand is confined almost exclusively to a number of specialties, that is, stocks which are usually not active, but have come into prominence lately. In fact, one of the chief features this week has been the large number of different classes dealt in, many of these "fancies" of the low-priced sort being very active at times. The tendency of prices has been almost steadily upward, and nearly everything on the list has gone higher than previously this year, except the grangers and coal stocks. The grangers have been influenced by the important decision of Judge Brewer, setting aside the injunction restraining the enforcement of the Iowa Railroad Commissioners' schedule of rates, which had a bad effect at first on the whole market; but under the buoyant tone the rest of the list soon cut loose from the grangers.

Among the stocks most conspicuous for strength and activity this week was Cleveland Columbus Cincinnati & Indianapolis under rumors of a consolidation or other close alliance with the Cincinnati Indianapolis St. Louis & Chicago (Big Four) which also advanced. In the latter part of the week the Northern Pacifics and Oregonians have come into prominence, and other leading stocks have been New England, Atchison, the Lake Erie & Westerns, Ontario & Western, Milwaukee Lake Shore & Western common and preferred, Richmond Terminal, Pullman Palace Car, Denver Texas & Fort Worth, Chesapeake & Ohio and a few others of less note. The two prominent trust stocks—Cotton Seed Oil and Chicago Gas—have been very strong and active.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 8, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares.	Range Since Jan. 1, 1889.						
STOCKS.											Lowest.	Highest.					
Active R.R. Stocks.																	
Atchafalpa Top. & Santa Fe.....	52 3/4	53 3/8	52 1/4	53 1/8	51 7/8	52 3/8	51 7/8	54	53 7/8	54 1/8	52 7/8	54 1/8	112,125	47 7/8	Jan. 21	59	Jan. 2
Atlantic & Pacific.....	7 3/4	7 3/4	8	8 1/4	8	8	7 7/8	7 7/8	8	8	8 1/8	8 1/8	834	7 3/4	Jan. 25	8 1/4	Jan. 14
Canadian Pacific.....	52 1/2	52 1/2	51 3/4	52 3/4	52	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	1,000	51	Jan. 22	53 1/2	Feb. 8
Canada Southern.....	53 1/2	54 1/4	54	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	54 1/2	35,900	50 1/2	Jan. 24	55 1/2	Feb. 4
Central of New Jersey.....	98	98 3/8	97 1/2	98 3/8	97 1/2	97 3/4	97 1/2	98 1/4	98	98 1/4	98	98 3/8	7,765	91 1/4	Jan. 2	100	Jan. 4
Central Pacific.....	36 1/4	36 1/4	35 1/2	36	36	36	35 3/4	36	35 3/4	36	35 3/4	36	725	35 1/2	Jan. 7	36 1/4	Jan. 16
Chesapeake & O., reorg. cert.	20 1/2	20 1/2	20 1/4	20 3/4	20 1/2	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	13,690	17 1/2	Jan. 4	21 1/4	Feb. 5
Do 1st pref. reorg. cert.	18 1/4	18 1/4	18	18 1/4	18 1/4	19	19 1/4	19 1/4	18 1/4	19 1/4	18 1/4	18 1/4	3,228	14 1/4	Jan. 4	19 1/4	Feb. 6
Do 2d pref. reorg. cert.	18 1/2	20	19	19 1/4	20	20	19 1/4	20 1/2	20	20	19 1/4	19 1/2	1,953	15 1/4	Jan. 4	20 1/2	Feb. 6
Chicago Burlington & Quincy	110 1/2	110 1/2	108 3/4	110 1/2	108	108 1/2	106 1/4	108 1/2	106 1/4	107 3/4	105 1/2	107	27,390	106 1/4	Feb. 6	111 1/4	Jan. 15
Chicago & East. Illinois.....	43	43 1/4	42 3/4	43 1/4	42 3/4	42 3/4	42 3/4	42 3/4	43	43 3/4	43 3/4	43 3/4	6,180	42 1/4	Jan. 23	43 1/4	Feb. 8
Do pref.....	96 3/4	97 1/2	96 3/4	97	96 3/4	97 1/2	97	97 3/4	97 3/4	99	98 1/2	100	12,620	94 1/4	Jan. 9	100	Feb. 8
Chicago Milwaukee & St. Paul	65 3/4	66 1/4	65	65 3/4	64 1/2	65	64 1/2	65	64 1/2	64 1/2	63 3/4	64 1/2	90,120	61 1/4	Jan. 4	66 1/2	Feb. 1
Do pref.....	103 1/2	103 1/2	102 7/8	103 1/2	101 3/4	102	101 1/2	102 1/2	101 3/4	102	99	102	9,501	100 1/4	Jan. 24	106	Jan. 14
Chicago & Northwestern.....	108 3/8	109	107 7/8	108 3/8	107 3/8	108	107	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	49,425	106 1/4	Jan. 4	109 1/4	Jan. 15
Do pref.....	141 1/2	142	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141	141	141 1/2	141 1/2	397	140 1/4	Jan. 4	142	Jan. 21
Chicago Rock Island & Pacific	99 3/4	100 3/4	98 3/4	100 3/4	98 3/4	99 1/2	96 3/4	98 3/4	97 3/4	98 1/2	97	98	30,660	96 1/4	Jan. 3	100 1/4	Jan. 14
Chicago St. Louis & Pittsburg	16 3/4	17 1/4	18	18 3/8	18 1/2	19	18	19 1/4	19	19 1/2	19	19 1/2	9,760	14	Jan. 15	19 1/4	Feb. 6
Do pref.....	37 3/8	38 1/2	39	40	39 3/4	40 1/4	40 1/2	42 1/2	42 1/2	42 1/2	41	41	11,040	33	Jan. 21	42 1/4	Feb. 6
Chicago St. Paul Min. & Om.	33 1/4	33 1/4	33	33 3/4	32 3/4	33	32 1/2	32 1/2	32 3/4	32 3/4	32	32 3/4	5,185	30 3/4	Jan. 3	34 1/4	Jan. 14
Do pref.....	93 1/4	95 1/4	94 3/4	95 1/4	93	93	92	93 3/4	93	93 3/4	91 3/4	93	1,920	89 1/4	Jan. 4	96 1/4	Feb. 1
Cinchi. Ind. St. Louis & Chic.	100 1/2	101 1/4	101 1/2	102 1/4	102	103 1/4	101 1/2	102 1/4	101 1/2	102 1/4	102 1/2	106	16,220	91 1/4	Jan. 9	106	Feb. 8
Cleveland Col. Cin. & Indianap.	64 1/2	65	65 1/4	67 1/4	67	71 1/4	70 3/4	73 1/4	70	73	72 1/2	74 1/4	73,972	55 1/2	Jan. 4	74 1/4	Feb. 8
Columbus Hooking Val. & Tol.	27	27 1/4	27	27 1/4	26 3/4	26 1/2	26 3/4	27 1/4	27 3/4	28 1/4	27	27 3/4	8,930	24 1/4	Jan. 25	28 1/4	Feb. 7
Delaware Lackawanna & West	141 1/2	142	140 3/4	141 3/4	140 1/2	141 1/2	140 3/4	141 1/2	141 1/2	142 1/4	141 1/2	142 3/4	82,560	139 1/2	Jan. 16	141 1/2	Jan. 2
Denver & Rio G., assessm't pd.	16 1/4	16 1/4	16 1/4	17 1/4	17	17	16 1/2	17 1/4	16 1/2	17 1/4	17	17	350	16 1/4	Jan. 22	17 1/4	Jan. 14
Do pref.....	44	44	44	44	43 3/4	43 1/2	44 1/4	44 1/4	44 1/4	44 1/4	43 3/4	44 1/4	697	42 1/4	Jan. 31	45	Jan. 10
East Tennessee Va. & On. R'y.	9 1/4	9 3/8	9 1/2	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9 1/2	9 1/2	1,260	8 1/4	Jan. 23	9 1/2	Jan. 11
Do pref.....	68 1/4	69	69	69	68	69 1/2	68 1/2	70	69 3/4	69 3/4	69 3/4	70	1,760	63	Jan. 28	70	Feb. 8
Do 2d pref.....	23 1/2	23 3/4	23 1/2	23 1/2	22 3/4	23 1/2	23 3/4	23 3/4	23 1/2	23 3/4	22 3/4	23 3/4	2,797	21 1/2	Jan. 24	23 3/4	Feb. 8
Evansville & Terre Haute	92	92 1/2	91	92	91 1/2	92	91	91 1/2	92 1/2	92 1/2	91 1/2	92	2,930	86	Jan. 30	95	Feb. 1
Green Bay Winona & St. Paul	6	6	6	6 1/4	6	6	6	6 3/4	6 1/2	7	7 1/4	7 3/4	1,600	4 1/4	Jan. 5	7 3/4	Feb. 8
Illinois Central.....	115 3/4	116	115	116	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	112 1/2	114	1,915	113	Jan. 21	116 1/4	Jan. 15
Kingston & Pembroke.....	29 1/2	30 1/4	28 1/2	30	28 1/2	30 1/4	28 1/2	30 1/4	29	30 1/4	29	30 1/4	500	27	Jan. 4	30 1/4	Feb. 2
Lake Erie & Western.....	17 1/2	18	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	18 1/4	18 1/4	19	18 1/2	19 1/4	9,122	16	Jan. 26	19	Feb. 7
Do pref.....	54 1/2	55	54	55 1/2	53 1/2	54 1/2	51 3/4	55 1/2	56	58 1/2	56 1/2	57 1/2	23,115	51 1/2	Jan. 4	58 1/2	Feb. 7
Lake Shore & Mich. Southern	105	105 3/4	104 3/4	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	103 7/8	104 1/4	37,775	101 1/4	Jan. 21	106	Jan. 15
Long Island.....	91 3/4	92	92	92 1/2	92	92 1/2	91	95 1/2	95 1/2	96	96	100	3,253	90 3/4	Jan. 14	96	Feb. 7
Louisville & Nashville.....	59 3/4	60	59	59 3/4	59 1/2	59 1/2	59 3/4	60 1/4	60 1/2	60 1/2	59 3/4	60 1/2	12,980	56 1/4	Jan. 4	60 1/2	Feb. 7
Lonia. New Alb. & Chicago.....	42	42	40	45	38	45	38	43	41 3/4	41 3/4	43	43	585	37 1/4	Jan. 7	43	Feb. 8
Manhattan Elevated, consol.	94 3/4	94 3/4	94	94 1/2	94 1/4	94 1/2	95	95 1/2	95	95 1/2	95	95	2,240	90	Jan. 3	95 1/2	Jan. 14
Michigan Central.....	88 1/2	89 3/4	89 3/4	90 7/8	89 1/2	90 1/2	90	90 3/4	90 1/2	90 3/4	89 3/4	90 3/4	22,289	84 1/4	Jan. 24	90 7/8	Feb. 4
Min. Lake Shore & West.	57	57	60	70	60	70	65	69 3/4	69	69 3/4	69	69	640	51 1/2	Jan. 7	69 3/4	Feb. 6
Do pref.....	97 1/2	97 3/4	97 1/2	98 3/4	97 3/4	98 1/4	98 1/4	102 1/2	101 1/2	103	101	101	7,090	91 1/4	Jan. 7	103	Feb. 7
Minneapolis & St. Louis.....	6 1/2	7	6	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	7	7	6 1/2	6 3/4	300	5 1/4	Jan. 7	7	Feb. 7
Do pref.....	12 1/2	13	12 1/2	13	13	13	13	13	13	13	13	13	900	11 1/2	Jan. 18	13	Feb. 5
Missouri Kansas & Texas.....	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	12 1/2	13	12 1/2	12 1/2	1,825	12 1/2	Feb. 8	14	Jan. 14
Missouri Pacific.....	78 1/2	79	73	73 3/4	72 3/4	73	72 1/2	73 1/2	73 3/4	74	72 3/4	73 3/4	30,660	70 1/4	Jan. 4	75 1/4	Jan. 14
Mobile & Ohio.....	8	9	9	9	9	10	9	10	9 1/4	9 1/4	10	10	690	8	Jan. 11	10	Feb. 8
Nashv. Chattanooga & St. Louis	84	85 1/2	84 3/4	85	84 1/2	84 3/4	84 3/4	85	85 1/2	85 3/4	85 1/2	88	24,300	81 1/4	Jan. 12	88	Feb. 8
New York Central & Hudson	110 1/2	110 1/2	110	110 1/4	109 3/4	110	109 3/4	109 3/4	110	110	109 3/4	109 3/4	1,085	107 3/4	Jan. 3	110 1/2	Feb. 2
New York Chic. & St. Louis.....	19	19 1/2	19 1/4	19 3/8	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	8,645	17 1/4	Jan. 9	19 1/2	Feb. 4
Do 1st pref.....	74 1/2	76	75	77	75	75 1/2	75 1/2	76	75 1/2	77	75 1/2	75 1/2	1,568	67 1/4	Jan. 3	77	Feb. 4
Do 2d pref.....	43 1/2</																



## BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Feb. 8.	Feb. 1.	Lowest.	Highest.		Feb. 8.	Feb. 1.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	22	21½	20 Jan.	22½ Jan.	Mutual Un. Tele.—S. f., 6s, 1911	102½b.	102 b.	99 Jan.	102½ Feb.
Guar., 4s, 1937	81½	80½	78½ Jan.	81½ Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	130 b.	130 b.	129 Jan.	130½ Jan.
Can. South.—1st guar., 5s, 1905	108½	108	106½ Jan.	108½ Feb.	Consol. 5s, 1938	101½	101½	98½ Jan.	101½ Jan.
2d, 5s, 1913	96	96	93½ Jan.	96½ Feb.	N. Y. Central—Extend., 5s, 1893	107 b.	106 b.	101½ Jan.	107 Feb.
Central of N. J.—1st, 7s, 1890	103 b.	103½	103 Feb.	106½ Jan.	N. Y. C. & H.—1st, op., 7s, 1903	135½b.	135½b.	133 Jan.	135½ Jan.
Consol. 7s, 1899	121½b.	121½b.	120 Jan.	122 Feb.	Debenture, 5s, 1904	112 b.	111½	111 Jan.	112 Feb.
Convert. 7s, 1902	123 b.	123 b.	125 Jan.	125 Jan.	N. Y. & Har.—1st, 7s, 1900	133 b.	133 b.	130 Jan.	131½ Jan.
General mort., 5s, 1887	108½	109½	106½ Jan.	110 Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	94½	94½	91½ Jan.	94½ Jan.
Leh. & W. B., con. 7s, 1909, as mt	118½	118 b.	115½ Jan.	119 Jan.	N. Y. Elevated—1st, 7s, 1906	118 b.	117½b.	116 Jan.	118½ Feb.
Am. Dock & Imp., 5s, 1921	109½	109½b.	108 Jan.	110 Jan.	N. Y. Lack. & W.—1st, 6s, 1921	111 b.	111 b.	113½ Jan.	113½ Jan.
Central Pacific—gold 6s, 1898	114½b.	114½b.	113½ Jan.	115 Jan.	Construction, 5s, 1923	108 b.	108½b.	108 Jan.	108½ Jan.
Land grant 6s, 1890	104 b.	103½b.	102½ Jan.	103½ Feb.	N. Y. & Nor.—1st, 5s, 1927	115	114½	112 Jan.	115 Feb.
Mort. 6s, 1936	107½	107½	105½ Jan.	107½ Feb.	N. Y. Ont. & W.—1st, 6s, 1914	96½	96½	94 Jan.	97 Feb.
Ches. & O.—6s, g. B. reorg. cer.	86½	85½	79½ Jan.	86½ Feb.	N. Y. Sus. & W.—1st rel., 5s, 1937	115½	115½	114½ Jan.	116½ Jan.
Ext. conp., 4s, 1886, reorg. cer.	86½	85½	79½ Jan.	87½ Feb.	Midland of N. J.—1st, 6s, 1910	118½	118½	117½ Jan.	118½ Jan.
6s, currency, 1918, reorg. cer.	34½	33½	29½ Jan.	35 Feb.	Norfolk & West.—Gen., 6s, 1913	117½	116½b.	115½ Jan.	117½ Feb.
Mort. 6s, 1911	117	116½	113½ Jan.	117 Feb.	North. Pacific—1st, coup., 6s, '21	114½b.	114½b.	112 Jan.	114½ Feb.
Ches. O. & So. W.—5s, 1911	107½	106½b.	107 Jan.	110 Jan.	Gen'l, 2d, coup., 1933	102½	102½b.	97½ Jan.	102½ Feb.
Chic. Bur. & Nor.—1st, 5s, 1926	100½b.	100½b.	98 Jan.	99 Jan.	Gen'l 3d, coup., 6s, 1937	107½b.	105 b.	103½ Jan.	107½ Feb.
Chic. Burl. & Q.—Con. 7s, 1903	131½b.	131½b.	131 Jan.	132 Feb.	N. Pac. Ter. Co.—1st, 6s, 1933	70 b.	70 b.	64½ Jan.	73 Jan.
Debenture 5s, 1913	105½	106	104 Jan.	106 Jan.	Ohio Ind. & West.—1st, 5s, 1938	116½b.	116 b.	115 Jan.	115½ Jan.
Denver Divis., 4s, 1922	93½	92	92½ Feb.	94½ Jan.	Ohio & Miss.—Consol., 7s, 1898	119 b.	119 b.	119 Jan.	120 Jan.
Nebraska Ext. 4s, 1927	94½	94½	91½ Jan.	94½ Feb.	2d, consol., 7s, 1911	106	104½	103 Jan.	106 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	119 b.	119 b.	118 Jan.	119½ Jan.	Ohio Southern—1st, 6s, 1921	49	49½	44½ Jan.	49½ Feb.
Con. 6s, 1934	121½	120½	118 Jan.	121½ Feb.	2d, inc. 6s, 1921	72 b.	71½b.	71½ Jan.	73½ Feb.
Gen. consol. 1st, 5s, 1937	103½	101½	97 Jan.	104½ Feb.	Omaha & St. L.—1st, 4s, 1937	106½	106½	104½ Jan.	106½ Feb.
Chic. & Ind. Coal R., 1st, 5s, '36	104	101½	99 Jan.	105 Feb.	Oregon Impr. Co.—1st, 6s, 1910	111½b.	112½b.	110 Jan.	112½ Jan.
Oh. Mil. & St. P.—Consol. 7s, 1905	124½	124	122½ Jan.	124½ Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	105	104½b.	102 Jan.	105 Feb.
1st, Southwest Div., 6s, 1909	114½b.	114 b.	112 Jan.	115½ Feb.	Consol., 5s, 1925	103½	103½	101½ Jan.	104 Feb.
1st, So. Min. Div.—6s, 1910	111 b.	110½	110 Jan.	113 Feb.	Oregon & Transcon.—6s, 1922	108 b.	108 b.	106½ Jan.	108½ Feb.
1st, Chi. & Pac. W. Div.—5s, '21	106	106½	103 Jan.	106 Feb.	Penn. Co.—4½s, coup., 1921	106 b.	106 b.	104½ Jan.	106½ Feb.
Wis. & Min. Div.—5s, 1921	101½b.	101½b.	99 Jan.	102 Feb.	Peo. Dev. & Evans.—1st, 6s, '20	106 b.	103½	102½ Jan.	105 Feb.
Terminal 5s, 1914	102 a.	101½b.	100 Jan.	102 Jan.	Evans. Div.—1st, 6s, 1920	71½b.	70	66 Jan.	72 Feb.
Chic. & N. W.—Consol. 7s, 1915	144½	143½	143½ Jan.	147 Jan.	2d mort., 5s, 1927	93	93½	88½ Jan.	94 Jan.
Gold, 7s, 1902	131 b.	131½b.	129½ Jan.	132 Jan.	1st pref. Income 5s, 1958	84½b.	84½	84½ Jan.	84½ Jan.
Sinking fund 6s, 1929	119 b.	119 b.	119 Jan.	121 Feb.	2d pref. Income 5s, 1958	73	75½	72 Feb.	82½ Jan.
Sinking fund 5s, 1929	110 b.	109½	108½ Jan.	109½ Feb.	3d pref. Income 5s, 1958	58½b.	60½	58 Feb.	62½ Jan.
Sinking fund debent. 5s, 1933	110½b.	110½b.	109 Jan.	110½ Jan.	Pltsh. & West.—1st, g. 4s, 1917	82	80½	76½ Jan.	82 Feb.
25-year debent. 5s, 1909	106½	106½	105 Jan.	106½ Jan.	Klob. & All.—1st, 7s, Drexel cert.	64	62½	58 Jan.	64½ Feb.
Extension 4s, 1926	101 b.	101 b.	93 Jan.	104½ Feb.	2d mort.—6s, 1916, Drexel cert.	31	2½	26 Jan.	31 Feb.
Chi. R. I. & Pac.—6s, coup. 1917	132½b.	133 b.	132½ Feb.	133 Jan.	Richm. & Dan.—Cons., 6s, 1915	115½	114	114 Jan.	115½ Jan.
Ext. & col. 5s, 1934	106	105½	104½ Jan.	106½ Jan.	Consol. gold 5s, 1936	87½b.	87	86 Jan.	88 Feb.
Oh. St. P. & M. O.—Consol. 6s, '30	121½	121½	119½ Jan.	121½ Jan.	Rich. & W. P. Ter.—Trust 6s, '37	97	96	96 Feb.	99 Jan.
Oh. St. L. & Pitts.—1st, con. 5s, '32	96½b.	96½b.	96½ Jan.	97 Jan.	Ronh. & Pitts.—Cons., 6s, 1922	115 b.	115	113 Jan.	115 Feb.
Cleve. & Canton—1st, 5s, 1917	95½	95½	92½ Jan.	95½ Jan.	Rome W. & Ogd.—1st, 7s, 1891	108 b.	108 b.	107½ Jan.	108½ Jan.
O. C. & Ind.—Consol. 7s, 1914	133 b.	133 b.	130 Jan.	133 Jan.	Consol., extend., 5s, 1922	110	110½b.	108½ Jan.	110½ Feb.
Gen. 6s, 1934	113 b.	112	112 Jan.	113 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925	107½b.	107	104 Jan.	107½ Feb.
Col. Coal & Iron—1st, 6s, 1900	101½	101½	100 Jan.	105 Jan.	St. L. Alt. & T. H.—1st, 7s, 1894	112½b.	112½b.	112 Jan.	114 Jan.
Col. H. Val. & Tol.—Con. 5s, '31	85½	84½	80½ Jan.	85½ Feb.	2d, M. inc., 7s, 1894	106 b.	105½b.	104½ Jan.	104½ Jan.
Gen. gold, 6s, 1904	85	84	82 Jan.	85 Feb.	St. L. Ark. & Tex.—1st, 6s, 1936	97½	96½	92 Jan.	97½ Feb.
Denver & Rio Gr.—1st, 7s, 1900	119	119	121½ Jan.	121½ Jan.	2d, 6s, 1936	37½b.	36½	35 Jan.	38 Feb.
1st con. 4s, 1936	77	77½	75 Jan.	78 Jan.	St. L. & Ir. Mt.—1st, 7s, 1892	106 b.	106 b.	108½ Jan.	110 Jan.
Den. & R. Gr. W.—1st, 6s, 1911	88½	87 b.	84½ Jan.	88½ Jan.	2d mort., 7s, 1897	107	106	105 Jan.	107 Feb.
Assented	78	77 b.	73½ Jan.	79½ Jan.	Cairo & Fulton—1st, 7s, 1891	102½b.	102½b.	102 Jan.	103 Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	81 b.	90 a.	81 Jan.	81½ Jan.	Cairo Ark. & Tex.—1st, 7s, 1897	105	101	104 Feb.	105 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1917	37 b.	34	34 Jan.	38½ Feb.	Gen. Ry. & land gr. 5s, 1931	88	83 b.	81 Jan.	88 Feb.
Dul. & Iron Range—1st, 5s, 1937	104	100	96½ Jan.	104 Feb.	St. L. & San Fr.—6s, Cl. A, 1906	117 b.	116 b.	116 Jan.	116 Jan.
E. Ten. V. & G.—Con. 5s, 1956	105	104	102 Jan.	105½ Feb.	6s, Class B, 1906	117 b.	117 b.	115½ Jan.	118 Feb.
Elliz. Lex. & B. Sandy—6s, 1902	105	100 b.	99 Jan.	105 Feb.	6s, Class C, 1906	117 b.	116½b.	115½ Jan.	117 Jan.
Erie—1st, consol. gold, 7s, 1920	141 b.	141½	137½ Jan.	141½ Feb.	Gen'l mort., 6s, 1931	117½a.	115½b.	115½ Jan.	116 Feb.
Long Dock, 7s, 1893	112 b.	112 b.	110½ Jan.	112 Jan.	Gen'l mort., 5s, 1931	102½	102½b.	101½ Jan.	103 Jan.
Con. 6s, 1935	123½a.	121 b.	121½ Jan.	122 Jan.	St. P. M. & M.—Dak. Ext., 6s, 1910	118½b.	119 b.	118 Jan.	119 Jan.
N. Y. L. E. & W.—2d con. 6s, 1969	103½	103½	93 Jan.	103½ Feb.	1st cons., 6s, 1933	116½b.	116½b.	115½ Jan.	117 Jan.
Ft. W. & Den. C.—1st, 6s, 1921	95	95	90 Jan.	96 Feb.	Do reduced to 4½s	100½b.	100 b.	98½ Jan.	100½ Feb.
Gal. H. & San. Ant.—W. Div. 1st, 5s	95½	95 b.	84½ Jan.	95½ Feb.	Collat. tr. 5s, 1898	97	96 b.	96½ Feb.	93½ Jan.
Gr. B. W. & St. P.—2d inc. 8s, 1911	23	20	13 Jan.	25 Feb.	Montana Ext. 1st, 4s, 1937	89½	89	83½ Jan.	90 Feb.
Gulf Col. & San. Fe.—1st, 7s, 1909	116	113	106½ Jan.	116 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	92	90 b.	90 Jan.	92½ Feb.
Gold, 6s, 1923	82½	81½	70½ Jan.	87½ Jan.	Gen'l 6s, 1921, Tr. rec.	34	31	31 Jan.	34 Feb.
Han. & St. Jos.—Cons. 6s, 1911	122½	122½	120½ Jan.	122½ Feb.	So. Carolina—1st, 6s, 1920	94½b.	95 a.	90 Jan.	96 Feb.
Henderson Br. Co.—1st, 6s, 1931	110½b.	110½b.	108 Feb.	109½ Jan.	2d, 6s, 1931	53 b.	53 b.	47 Jan.	55 Feb.
Int. & Gt. Nor.—1st, 6s, gold, '19	108½	108	108 Feb.	109½ Jan.	Ind. 6s, 1931	9	9	5½ Jan.	10 Feb.
Coupon, 6s, 1909	72½a.	73	71 Jan.	74½ Jan.	So. Pac. Ariz.—1st, 6s, 1909-10	107 b.	107 b.	105½ Jan.	107 Feb.
Kent. Centr.—Gold 4s, 1937	79½	79½	71½ Jan.	79½ Jan.	So. Pac. Cal.—1st, 6s, 1905-12	114½	113½b.	114 Jan.	114½ Feb.
Knoxv. & O.—1st, 6s, gold, 1925	103½	102½	101 Jan.	103½ Jan.	So. Pac. N. M.—1st, 6s, 1911	108	105½	105½ Jan.	108½ Feb.
L. Erie & W.—1st g., 5s, 1937	108½b.	108½	107 Jan.	109 Feb.	Tenn. C. I. & Ry.—Ten. D. 1st, 6s	94	90	89 Jan.	94 Feb.
Lake Sh.—Con. coup., 1st, 7s, 1900	128	125½b.	124 Jan.	127 Feb.	Birm. Div., 1st, 6s, 1917	93	90 b.	89 Jan.	93 Feb.
Con. coup., 2d, 7s, 1903	127	125½b.	124 Jan.	127 Feb.	Tex. & Pac.—1st, gold, 5s, 2000	40½	39	38½ Jan.	41½ Jan.
Long Island—1st, 7s, 1898	119 b.	115 b.	114½ Jan.	115½ Feb.	2d, gold, inc. 5s, 2000	106	103	99 Jan.	106 Feb.
1st, consol., 5s, 1931	115½b.	115 b.	114½ Jan.	115½ Feb.	Tol. A. A. & N. M.—1st, 6s, 1924	106 b.	103½b.	103 Jan.	104 Jan.
Gen. mort., 4s, 1938	97½	97 a.	92½ Jan.	97½ Feb.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	102½b.	102 b.	101 Jan.	103 Feb.
Lon. & Nash.—Consol., 7s, 1898	120½b.	120 b.	118½ Jan.	120½ Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	98	95	92½ Jan.	98½ Feb.
E. H. & N.—1st, 6s, 1919	116½b.	116 b.	116 Jan.	117 Feb.	Tol. St. L. & Kan. C.—1st, 6s, 1916	116 b.	116 b.	115 Jan.	116 Jan.
General 6s, 1930	112½b.	112½	112 Jan.	113 Feb.	Land grant, 7s, 1887-9	102½	102½b.	102½ Feb.	102½ Feb.
Trust Bonds, 6s, 1922	111½	112	109½ Jan.	112 Jan.	Sinking fund, 8s, 1893	119½b.	120	119 Jan.	120½ Jan.
10-40, 6s, 1924	102½b.	102 b.	101½ Jan.	101½ Jan.	Kan. Pacific—1st, 6s, 1895	109 b.	109 b.	111½ Jan.	111½ Jan.
50-year 5s, 1937	100½b.	101½	98 Jan.	101½ Jan.	1st, 6s, 1896	110 b.	110 b.	109½ Jan.	110½ Jan.
Lon. N. A. & Ch.—1st, 6s, 1910	114 b.	112½	112½ Jan.	115 Feb.	Denver Div.—6s, 1899	114 b.	114 b.	114 Jan.	114 Jan.
Consol. gold, 6s, 1916	98½	94½	93 Jan.	98½ Feb.	1st consol. 6s, 1919	115½	115½	112 Jan.	116½ Jan.
Mem. & Ch. Iston—6s, gold, 1924	102½b.	102 b.	102½ Jan.	102½ Feb.	Oregon Sh. Line—1st, 6s, '22	111½	111 b.	111½ Jan.	114½ Jan.
Metro. Elevated.—1st, 6s, 1908	117 b.	115½b.	111½ Jan.	117½ Feb.	Virginia Mid.—Gen. m., 5s, 1936	82	85	78½ Jan.	85 Feb.
2d, 6s, 1899	108 b.	109½	106 Jan.	109½ Feb.	Wab. St. L. & P.—Gen., 6s, Tr. rec.	41 b.	40½	37½ Jan.	42 Feb.
Mich. Centr.—1st, con., 7s, '02	131½b.	132 b.	131½ Jan.	133 Jan.	Chicago Div.—5s, 1910, Tr. rec.	93	93	88½ Jan.	94 Feb.
Consol. 5s, 1902	111	111	111½ Jan.	111½ Jan.	Wabash—M, 7s, 1909, Tr. rec.	87 b.	87½b.	86 Jan.	87 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	119½	118½	118½ Jan.	119½ Jan.	Tol. & W.—1st, ext., 7s, Tr. rec.	93 b.	93 b.	89½ Jan.	95 Feb.
Conv. deb., 5s, 1907	97	93½	92½ Jan.	97 Feb.	1st, St. L. Div. 7s, 1889, Tr. rec.	93 b.	93½	93½ Feb.	94½ Feb.
Milw. & Nor.—M. L., 6s, 1910	108½b.	108½b.	106½ Jan.	109½ Jan.	2d, extend., 7s, 1893, Tr. rec.	89 b.	89 b.	87 Jan.	90½ Feb.
Extension, 1st, 6s, 1913	107	107	105½ Jan.	107 Feb.	Con. conv., 7s, 1907, Tr. rec.	88	89	86 Jan.	89 Feb.
Min. & St. L.—1st, 7s, 1927	92	90 a.	90 Jan.	92 Feb.	Gt. West.—1st, 7s, 1888, Tr. rec.	93 b.	93 b.	89 Jan.	91 Jan.
Mo. C. & Tex.—Con., 6s, 1920	56½	58	54½ Jan.</						



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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			Dul. So. Sh. & Atl.—5s.....1937	90		Northern Pacific—(Continued)—		
Atch. Top. & San. Fe—4s.....1920	95		E. Tenn. Va. & Ga.—1st, 7s.....1900	121		St. Paul & N. P.—Gen., 6s.....1923	118	120
Sinking fund, 6s.....1911	101	105	Divisional 5s.....1930	112	114	Helen & Red M'n—1st, 6s.....1937	104 1/2	105 1/2
Collateral Trust, 5s.....1937	97 1/2	10	1st ext. gold, 5s.....1937			Dul. & Manitoba—1st, 6s.....1936	104 1/2	105 1/2
Chic. S. Fe & Cal.—1st, 6s.....1937	97 1/2		Equip. & Improv'm't, 6s.....1938	91		Do Dakota Div.—1st, 6s.....1937	103	103 1/2
Balt. & Onio—1st, 6s, Park B.....1919	106		Mobile & Birum.—1st, 6s.....1937	119		La. M. & Mo. R.—1st, 5s.....1937		
5s, gold.....1925	107 1/2		Erle—1st, extended, 7s.....1897			North. Pac. & Mon.—1st, 6s.....1938	112 1/2	115
Cons. mort., gold, 5s.....1938	86 1/2	86 1/2	2d, extended, 5s.....1919			Imp. & Ext., 6s.....1934	103	
Becon Creek—1st gold, 4s.....1936	101	102 1/2	3d, extended, 4s.....1923			Adjustment M., 7s.....1924	108 1/2	
Bost. H. Tun. & W.—Deb. 5s.....1913	109 1/2	110 1/2	4th, extended, 5s.....1920			Equipment, 5s.....1909		
Brooklyn Elev.—1st, 6s.....1924	85	89	5th, extended, 4s.....1928			Clinch Val. D., 1st equip. 5s.....1937		
2d, 3-5s.....1915	106 1/2	107	1st, cons., fd. cons., 7s.....1920	130	140	Ogd. & Lake Ch.—1st, cons. 6s.....1920	118 1/2	117
Union El., 1st, guar., 6s.....1937			Reorg., 1st lbn, 6s.....1908	109		Ohio & Miss.—Cons., s. f., 7s.....1898	106	
Brunswick & West.—1st, 6s.....1938	97		B. N. Y. & E.—1st, 7s.....1918	143	144	Sp'gfield Div.—1st, 7s.....1905		
Buff. Roch. & Pitts.—Gen., 4s.....1937	128		N. Y. L. E. & W.—Col. tr., 6s.....1922	93 1/2	94 1/2	General 5s.....1932		
Roch. & Pitts.—1st 6s.....1921	89	100	Funded coup., 5s.....1969	84	72	Ohio River RR.—1st, 5s.....1936	100	
Burl. Co. Rep. & No.—1st, 5s.....1906	85		Income, 6s.....1977			General mort., gold, 5s.....1937	83	
Consol. & col. tr., 5s.....1934			Ruff. & S. W.—Mortg. 6s.....1908			Oregon & Cal.—1st, 5s.....1927		
Minn. & St. L.—1st 7s, gu.....1927			Eureka Springs R'y, 1st, 6s, g.....1933	116	117	Panama—Sink. fd., sub., 6s.....1910		
Iowa C. & West.—1st 7s.....1909			Evans. & H. H.—1st, cons., 6s.....1921	109	115	Pennsylvania RR.—		
Ced. Rap. I. F. & N., 1st 6s.....1920			Mt. Vernon—1st, 6s.....1923	107		Pitts. C. & St. L.—1st, cp, 7s.....1900	118 1/2	119 1/2
1st 5s.....1921			Evans. & Indian.—1st, cons.....1926	109		Pitts. Ft. W. & C.—1st, 7s.....1912	140 1/2	
Central Ohio Reor.—1st, 4s.....1930	100 1/2	101 1/2	Fl't & P. Marq.—Mortg., 6s.....1920	121		2d, 7s.....1912	140	
Cent. RR. & Bank.—Col. g., 5s.....1937	106		Gal. Har. & San Ant.—1st, 6s.....1910	102	109	3d, 7s.....1912	140	141 1/2
Cent. of N. J.—Conv. deb. 6s.....1908	106 1/2		2d mort. 7s.....1905	101 1/2		Clev. & P.—Cons., s. fd., 7s.....1900	128	133
Central Pacific—Gold bds., 6s.....1895	113 1/2		Grand Rap. & Ind.—Gen. 5s.....1924	98		4th, sink. fd., 6s.....1892	105 1/2	
Gold bonds, 6s.....1896	113 1/2		Green B. W. & St. P.—1st, 6s.....1911	78		St. L. V. & T. H.—1st, g., 7s.....1897	115	
Gold bonds, 6s.....1897	113 1/2		Housatonic—Cons. gold 5s.....1937	108	109	2d, 7s.....1898		
San Joaquin Br. 6s.....1900	114		Hous. & Tex. C.—1st, m. l. 7s.....1891	127		2d, guar., 7s.....1898	110	
Cal. & Oregon—Ser. B., 6s.....1892			1st m. l. 7s, Tr. receipts.....1923 1/2	124 1/2		Peoria & Pek. U'n—1st, 6s.....1921	114	
West. Pacific—Bonds, 6s.....1899	112 1/2		West Div. 7s.....1891	123 1/2		2d M., 4s.....1921	70	
No. Railway (Cal.)—1st, 6s.....1907	113	115	Trust receipts.....123	125		Phila. & R.—3d pr. inc. conv., 1958	59	58 1/2
Ches. & O.—Pur. M. fund. 6s.....1898	116 1/2		1st Waco & Nor. 7s.....1903	101		Pine Creek Railway—6s of 1932		
8s, gold, ser. A.....1908			2d m. 8s M. l.....1912	118	118 1/2	Pitts. Cleve. & Tol.—1st, 6s.....1922		
Ches. O. & So. West.—2d 6s.....1911	111 1/2		Trust receipts.....1921	75 1/2	78	Pitts. Junction—1st, 6s.....1922	109	
Chicago & Alton—1st, 7s.....1893	124	125	Trust receipts.....107	110		Pitts. MoK. & Y.—1st, 6s.....1932	113	
Sinking fund, 6s.....1903	121		Illinois Central—1st, g., 4s.....1951	90	96	Pitts. Palmsv. & F.—1st, 5s.....1916	98 1/2	98
Louis. & Mo. River—1st 7s.....1900	120		1st, gold, 3 1/2s.....1952	101	101 1/2	Pitts. Y. & Ash.—1st 5s.....1927		
2d 7s.....1900	114 1/2		Gold 4s.....1952	113		Rich. & Danv.—Debenture 6s.....1927	98 1/2	97
St. L. Jacks. & Chic.—1st, 7s.....1894	114 1/2		Springf. Div.—Coup., 6s.....1898	113 1/2	118 1/2	Debenture, ex coupon.....1900	100	
1st, guar. (584), 7s.....1894	117 1/2		Middle Div.—Reg., 5s.....1921	119	120	Atl. & Char.—1st, pr., 7s.....1897	110	
2d mortg. (360), 7s.....1898	117 1/2		C. St. L. & N. O.—Ten. l., 7s.....1897	119	120	Incomes.....1900		
2d, guar. (188), 7s.....1898	117 1/2		1st, consol., 7s.....1897	120		St. Jos. & Gr. Is.—2d inc.....1923	50	
Miss. R. Bridge—1st, s. f., 6s.....1912	106		2d, 6s.....1907	116 1/2		Kan. C. & Omaha—1st, 5s.....1927	84 1/2	87 1/2
Chic. Burl. & No.—Deb. 6s.....1896	108 1/2		Gold, 5s, coupon.....1951	111 1/2	112	St. L. Al. & T. H.—Div. b'nds.....1894	43	44 1/2
Chic. Burling. & Q.—5s, s. f.....1896	108 1/2		Dub. & S. C.—2d Div., 7s.....1894	111 1/2		Bellev. & So. Ill.—1st, 8s.....1896	116 1/2	
Iowa Div.—Sink. fund, 5s.....1919	98 1/2		Ced. Falls & Minn.—1st, 7s.....1907	115	80	Bellev. & Car.—1st, 6s.....1923	109	
Sinking fund, 4s.....1919	92 1/2		Ind. Bloom. & W.—1st pref. 7s.....1900	100		St. Louis & Chic.—1st, con. 6s.....1927	30	
Plain, 4s.....1921			Ohio Ind. & W.—1st, 5s, 7s.....1900	100		St. L. & I. M.—Ark. Br., 1st, 7s.....1895	104 1/2	
Chicago Milwaukee & St. Paul.—			I. B. & W., 1st, 5-6s, Trust rec.....80			St. L. & S. Fran.—1st, 6s, P. C. & O.....1919		
1st, 8s, P. D.....1898	124 1/2		do East Div. Trust rec.....41	50		Equipment, 7s.....1895		
2d, 7 3/4s, P. D.....1898	117	119	Ohio Ind. & West. 2d, 5s.....1938	18		1st, trust, gold, 5s.....1887	9	100
1st, 7s, 8s, P. D.....1902	124 1/2	125 1/2	I. B. & W., con. Inc. Trust rec.....103			Kan. City & S.—1st, 6s, g.....1916	100	106
1st, La Crosse Division, 7s.....1893	110	112 1/2	Ind. D. & Spr.—1st, 7s, ex. op. 1906			Et. S. & V. B. Eg.—1st, 6s.....1910		
1st, I. & M. 7s.....1897	118		Ind. Dec. & West.—M. 5s.....1947			St. L. K. & So. Wn.—1st, 6s.....1916		
1st, I. & D. 7s.....1899	123		2d M. inc. 5s.....1948			Kansas Mid'd.—1st, g., 4s.....1937	81	
1st, C. & M. 7s.....1903	124		Iowa Central—1st, gold, 5s.....1938	85		St. Paul & Duluth—1st, 5s.....1931	111 1/2	
1st, 7s, I. & D. Ext.....1908	114 1/2	116 1/2	Kan. C. Wyand. & N. W.—1st, 5s.....1938	92 1/2		2d mortg. 5s.....1917	105 1/2	106
1st Southwest Div., 6s.....1909	102 1/2		Lake Shore & Mich. So.—			St. C. Minn. & M.—1st, 7s.....1909	120	120 1/2
1st, La C. & Dav., 5s.....1919	120 1/2	121 1/2	Cleve. P. & A.—7s.....1892	112		2d mort., 6s.....1909	110 1/2	111 1/2
1st, H. & D. 7s.....1910	118	119 1/2	Buff. & Er.—New bonds, 7s.....1898	124 1/2	126	Min's Un.—1st, 6s.....1922		
1st, H. & D. 5s.....1910	100	101	Kal. & W. Pigeon—1st, 7s.....1890	102 1/2		Mont. Cen.—1st, guar., 6s.....1937	110 1/2	
Chicago & Pacific Div., 6s.....1910	100		Det. M. & T.—1st, 7s.....1906	135		East Minn.—1st div. 1st 5s.....1908		
Chic. & Mo. Riv. Div., 5s.....1926	100		Lake Shore—Div. bonds, 7s.....1899	126 1/2	127	San Ant. & Arans.—1st, 6s, '85-1918	90	
Mineral Point Div., 5s.....1910	100		Consol., reg., 1st, 7s.....1900			1st, 6s, 1886.....1926	89 1/2	89 1/2
C. & L. Sup. Div., 5s.....1921	100		Consol., reg., 2d, 7s.....1903			Scioto Val.—1st, cons., 7s.....1910	68	
Fargo & South, 6s, Assu.....1924	85 1/2		Mahon'g. Coal RR.—1st, 6s.....1934	109		Coupons off.....1924		
Inc. conv. sink. fund 5s.....1916	95		Long Island—			Sodus Bay & So.—1st, 5s, g.....1924	45	
Dakota & Qt. South, 5s.....1916			N. Y. & R'way B.—1st, g., 5s.....1927	33		Tex. Central—1st, s. f., 7s.....1909	1911	45
Chicago & Northwestern—			2d mortg., inc.....1927	100	103	1st mortg. 7s.....1911		
Des Moines & L. S.—1st, 6s.....1901	110		N. Y. & M. Beach—1st, 7s.....1897	112		Tex. & N. O.—1st, 7s.....1905		
Eos M. & Minn.—1st, 7s.....1907	124		N. Y. B. & M. B.—1st, g., 5s.....1935	100	103	Sabina Division, 1st, 6s.....1912	103 1/2	
Iowa Midland—1st, 6s.....1900	133		Brooklyn & Mont.—1st, 6s.....1911			Tex. & Pac. E. Div.—1st, 6s.....1905	109	
Peninsula—1st, conv., 7s.....1898	121		1st, 5s.....1911			Tol. A. & C. & Cad.—6s.....1917		
Chic. & Milwaukee—1st, 7s.....1898	131	136	Louisville & Nashville—			Tol. A. A. & Mt. Pl.—6s.....1919	96	
Win. & St. P.—2d, 7s.....1907	124		Cecilian Branch—7s.....1907	107		Tol. Peoria & W.—1st 4s.....1917	73	75 1/2
Mil. & Mad.—1st, 6s.....1905	116		N. O. & M.—1st, 6s.....1930	113 1/2		Union Pac.—1st, 6s.....1896	113	
Out. C. F. & St. P.—1st, 5s.....1909	108		do 2d, 6s.....1939	99	100	1st, 6s.....1897	113 1/2	
Northern Ill.—1st, 5s.....1910	108 1/2	110	Pensacola Div.—6s.....1920			1st, 6s.....1898	114 1/2	115 1/2
Chic. Rock Isl. & Pac.—			St. Louis Div.—1st, 6s.....1921	117		Col. Trust, 6s.....1908		
Des Moines & Ft. D.—1st, 4s.....1905	83	85	2d, 3s.....1920	60		Col. Trust, 5s.....1907		
1st, 2 1/2s.....1905	56		Nashv. & Decatur—1st, 7s.....1900	122		C. Br. U. P.—F. C., 7s.....1895	108	
Extension, 4s.....1905			S. & N. Ala.—S. f., 6s.....1910	97 1/2	98 1/2	Atch. Col. & Pac.—1st, 6s.....1905	101 1/2	101 1/2
Keok. & Des M.—1st, 5s.....1923	104 1/2		Pens. & At.—1st, 6s, gold.....1921	96 1/2	96 1/2	Atch. J. Co. & W.—1st, 6s.....1905	103 1/2	
Chic. & St. Louis—1st, 6s.....1915			Collateral trust, 5s.....1931			Ut. So.—Gen., 7s.....1909	100	
Chic. St. P. & Kan. C.—5s.....1936	94		Lou. N. O. & Tex.—1st, 4s.....1934	40		Exten., 1st, 7s.....1909	100	
Minn. & N. W.—1st, g., 5s.....1934			2d mort., 5s.....1934			U. P. Lin. & Col.—1st, g., 5s.....1918	97	98
Chic. St. Paul M. & O.—			Manitoba S. W. Col.—G. 5s.....1931			Utah & North'n.—G., 5s.....1926	98	98 1/2
Chic. S. P. & Minn.—1st, 6s.....1918	125	126	Mexican National—1st, g., 6s.....1927	100 1/2		Valley R'y Co. of O.—Con. 6s.....1921		
No. Wisconsin—1st, 6s.....1930	125 1/2		2d, income, 6s, "A".....1917	65	67	Wab. St. L. & Pac.—Gen. M., 6s.....1920	105	
St. Paul & S. C.—1st, 6s.....1913	114		2d, income, 6s, "B".....1917	19	21	Chicago Div., 5s.....1910		
Chic. & W. Ind.—1st, s. f., 6s.....1919	119 1/2		Michigan Cent.—6s.....1909			Detroit Div.—6s.....1921		
General mortg., 6s.....1932	119 1/2		Coupon, 5s.....1931	114		Trust receipts.....115 1/2	117	
Cin. Ham. & D.—Con. s. f., 7s.....1905	127		Jack. Lan. & Sag.—6s.....1931	105		Wabash, M., 7s, 1879.....1909		
2d, gold, 4 1/2s.....1937	95 1/2		Milw. L. S. & W.—Mich. D., 1st, 6s.....1924	115		Toledo & Wab.—1st ext., 7s.....1890	113 1/2	
Cin. I. St. L. & Chic.—1st, g., 4s.....1936			Ashland Div.—1st, 6s.....1925	115		St. Louis Div., 7s.....1899	113 1/2	
Consol. 6s.....1920	95		Incomes.....81	104		2d M. ext., 7s.....1893		
Cin. Jack. & Mac.—1st, g., 5s.....1936	121	123	Minn. & St. L.—1st Ex.—1st, 7s.....1909	60		Equip. bonds.....1883	25	
Cl. Col. Clin. & Ind.—1st, 7s, s. f.....1914			2d mortg., 7s.....1891	75		Consol. conv., 7s.....1907		
Consol. sink. fd., 7s.....1919	108		Southwest Ext.—1st, 7s.....1910			Great West.—1st, 7s.....1883	112 1/2	
Cleve. & Mah. V.—Gold, 5s.....1935	105		Pacific Ext.—1st, 6s.....1921			2d, 7s.....1893		
Cour d'Alene, 1st, 6s, gold.....1916	98		Impr. & equipment 6s.....1922			Q'nin. & Tol.—1st, 7s, Trust rec.....93		
Colorado Mid'd.—1st, gold, 6s.....1936	98		Minn. & Pac.—1st mortg. 5s.....1936			Han. & Naples—1st, 7s, Tr. rec.....92		
Col. & Green.—1st, 6s.....1916	75		Minn. S. Ste. M. & Atl.—1st, 5s.....1926	92 1/2		Ill. & So. Ia.—1st, ex. 6s, Tr. rec.....92		
2d, 6s.....1926	90		Missouri Pac.—Trust, g., 5s.....1917	100		St. L. K. C. & N.—R. E. & R. K. 7s.....1912	114	
Col. & Cin. Midland—1st, 6s.....1914	109		Mobile & Ohio—1st Ext. 6s.....1927	52	57	Clarinda Br.—6s.....1919		
Del. Lack. & West.—Conv. 7s.....1892	142		1st pref. debenture.....1927			St. Charles Brge.—1st, 6s.....1908	104	
Mortgage, 7s.....1907	138		2d pref. debentures.....1931	110		No. Missouri—1st, 7s.....1895	113 1/2	
Syra. Bing. & N. Y.—1st, 7s.....1906	147		St. L. & Cairo—4s, guar.....1920	125	126	Warren & Frank.—1st 7s.....1896		
Morris & Essex—1st, 7s.....1914	107		Morgan's La. & T.—1st, 6s.....1920</					



New York City Bank Statement for the week ending Feb. 2, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$2,000,000	\$1,578,400	\$11,440,000	\$2,110,000	\$1,100,000	\$11,400,000
Manhattan Co. ....	2,050,000	1,171,500	9,645,000	2,546,000	625,000	10,566,000
Mechanics' & Traders' ..	2,000,000	829,400	7,629,400	2,239,400	551,200	8,618,400
Mechanics' ..	2,000,000	1,625,900	8,844,000	2,315,000	922,000	8,707,000
America ..	3,000,000	1,868,100	11,673,000	3,601,700	742,900	12,710,900
Phoenix ..	1,000,000	529,300	4,760,000	1,015,000	210,000	4,484,000
City ..	1,000,000	2,254,100	9,834,000	4,866,000	1,081,000	12,664,000
Traders' ..	1,000,000	232,400	2,954,800	558,200	253,100	2,929,900
Chemical ..	300,000	5,727,700	20,645,100	7,213,000	1,201,000	23,556,200
Merchants' Exchange ..	800,000	128,500	3,449,100	598,800	62,500	3,668,600
Gallatin National ..	1,000,000	1,247,300	5,948,500	921,600	424,900	5,043,600
Butchers' & Drovers' ..	200,000	287,600	1,921,200	488,100	119,700	1,969,300
Mechanics' & Traders' ..	200,000	160,500	2,376,000	120,000	297,000	2,613,000
Greenwich ..	200,000	85,400	1,183,600	140,800	110,400	1,158,300
Leather Manufact'rs. ..	600,000	511,800	3,358,600	735,200	207,000	2,878,700
Seventh National ..	900,000	80,600	1,401,000	318,800	77,100	1,441,900
State of New York ..	1,200,000	454,200	3,697,900	213,700	344,600	2,944,400
American Exchange ..	5,000,000	1,493,300	14,769,000	5,235,000	2,288,000	16,155,000
Commerce ..	5,000,000	3,211,000	18,930,900	956,700	1,556,300	13,556,300
Broadway ..	1,000,000	1,587,100	6,586,300	1,515,500	293,000	6,172,600
Mercantile ..	1,000,000	667,200	7,755,000	1,541,200	923,600	8,817,400
Pacific ..	422,700	308,900	2,599,900	524,300	369,400	3,078,600
Republic ..	1,500,000	820,100	11,421,100	2,714,500	622,400	12,035,300
Chatham ..	450,000	541,100	5,006,200	1,452,400	457,800	5,850,200
Peoples' ..	400,000	239,800	2,156,300	243,900	249,000	2,758,000
North America ..	700,000	468,800	4,039,600	741,500	318,500	4,647,700
Hanover ..	1,000,000	1,067,000	14,632,200	3,139,300	963,300	15,812,100
Irving ..	500,000	270,400	2,894,900	322,900	441,700	2,953,000
Citizens' ..	600,000	388,900	2,954,900	669,800	244,100	3,235,100
Nassau ..	500,000	167,300	2,481,300	363,800	402,300	3,058,400
Market & Fulton ..	750,000	664,000	4,074,300	1,123,000	177,600	4,387,300
St. Nicholas ..	500,000	211,300	1,943,200	243,300	114,200	1,742,200
Shoe & Leather ..	500,000	200,000	3,131,000	730,000	325,000	3,719,000
Corn Exchange ..	1,000,000	1,075,700	5,514,500	928,600	247,000	5,884,500
Continental ..	1,000,000	256,600	5,165,400	958,200	531,700	5,989,700
Oriental ..	300,000	353,000	2,100,000	209,900	444,200	2,200,100
Importers' & Traders' ..	1,500,000	4,190,500	22,459,600	5,264,200	1,706,900	25,236,100
Park ..	2,000,000	1,807,600	20,519,700	3,445,700	2,347,400	24,275,300
North River ..	240,000	107,800	2,065,600	112,600	162,000	2,158,800
East River ..	250,000	121,100	1,276,700	394,200	135,100	1,602,100
Fourth National ..	3,200,000	1,375,800	18,645,100	3,545,800	1,285,000	19,301,100
Central National ..	2,000,000	576,100	7,843,000	1,846,000	1,450,000	9,849,000
Second National ..	300,000	213,400	3,882,800	1,531,000	176,000	4,743,000
Ninth National ..	750,000	269,500	2,101,400	1,181,000	468,100	3,000,500
First National ..	1,000,000	5,849,400	23,729,200	1,614,900	412,200	27,781,800
Third National ..	1,000,000	247,200	3,729,200	381,600	122,700	7,501,000
N. Y. Nat'l Exchange ..	800,000	123,500	1,372,200	381,600	122,700	1,455,700
Bowery ..	250,000	361,600	2,302,000	609,400	110,000	2,659,100
New York County ..	200,000	114,400	2,150,400	701,200	104,500	2,822,400
German-American ..	750,000	207,500	2,900,800	469,100	153,100	2,813,600
Chase National ..	500,000	603,800	7,605,300	2,171,700	644,400	9,290,500
Fifth Avenue ..	100,000	673,200	4,084,800	894,400	153,800	4,092,600
German Exchange ..	200,000	369,000	2,730,700	222,800	693,000	3,404,300
German ..	200,000	354,200	2,453,400	137,600	311,000	2,624,200
United States ..	500,000	480,400	5,042,900	1,236,000	39,500	5,468,200
Lincoln ..	300,000	176,600	2,398,100	607,800	355,800	3,083,600
Garfield ..	200,000	238,600	2,398,100	607,800	355,800	3,083,600
Fifth National ..	150,000	239,700	1,372,100	352,500	207,100	1,688,800
Bank of the Metrop. ..	300,000	428,000	4,233,200	875,100	567,900	5,329,000
West Side ..	200,000	211,200	1,941,000	304,000	233,000	2,162,000
Seaboard ..	500,000	134,600	2,938,000	529,000	456,000	3,520,000
Sixth National ..	200,000	61,700	1,788,000	453,000	67,000	1,984,100
Western National ..	3,500,000	82,400	10,414,200	1,159,700	1,988,000	9,455,000
Total ..	60,762,700	52,402,600	399,910,000	89,205,600	37,473,100	431,142,100

	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. Banks.*	\$395,336.90	\$77,032.50	\$32,529.70	\$408,910.40	\$4,850.50
Jan. 5	395,336.90	77,032.50	32,529.70	408,910.40	4,850.50
" 12	386,518.00	82,150.70	34,930.90	410,129.80	4,893.10
" 19	389,322.50	85,698.70	36,570.90	416,837.80	4,824.30
" 26	392,821.90	88,550.20	37,545.80	424,324.80	4,734.00
Feb. 2	399,910.00	89,205.60	37,473.10	431,142.10	4,709.70
Boston Banks.*	148,865.30	9,094.80	5,213.20	124,176.60	3,981.70
Jan. 19	148,865.30	9,094.80	5,213.20	124,176.60	3,981.70
" 26	149,919.30	9,202.30	5,501.60	125,971.80	3,829.70
Feb. 2	150,708.30	9,244.60	5,720.80	128,093.80	3,622.60
Philadel. Banks.*	92,374.00	25,331.00	91,947.00	2,816.60	73,520.70
Jan. 19	92,374.00	25,331.00	91,947.00	2,816.60	73,520.70
" 26	92,279.00	25,293.00	92,062.00	2,316.60	64,543.10
Feb. 2	93,300.00	25,504.00	92,528.00	2,316.60	72,281.10

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

### Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Atch. &amp; T'p'a.—(Cont'd)—</b>		
<b>RAILROAD STOCKS.</b>			Plain, 5s. ....	99	100
Atchison & Topeka ..	54	54 1/4	Mortgage, 5s. ....	101	102
Boston & Albany ..	216		Trust, 6s. ....	101	102
Boston & Lowell ..	151	175	Burl. & Mo. R. in Feb. ....	118 1/2	
Boston & Maine ..	117	125	Exempt, 6s. ....	107	109
Boston & Providence ..	21	21 1/4	Non exempt, 6s. ....	107	109
California Southern ..	21	21 1/4	Land grant, 7s. ....	103	105 1/2
Central of Massachusetts ..	14		California S. R.—1st, 6s. ....	103	105 1/2
Preferred ..	30 1/2	31 1/2	Income, 6s. ....	103	105 1/2
Cheshire, pref. ....	30 1/2	31 1/2	Consol. of Vermont—5s. ....	85	90
Ohio, Burl. & North'n ..	54	54 1/4	Eastern, Mass.—Gs, new ..	112 1/2	112
Chicago & West. Mich. ....	24	35	K. C. & T. Scott & Mem. ....	117	
Cleveland & Canton ..	73 1/2		K. C. Port Scott & G.—7s ..	117	
Preferred ..	29		Kans. City Law & So.—5s ..	109	
Concord ..	129 1/2		K. C. Memph. & Birm.—5s ..	96	96 1/2
Connecticut & Pass. ....	110		Kan. Cit. St. Jo. & C.—7s ..	124 1/2	
Connecticut River ..	192 1/2	193 1/2	K. City Sp'd & Mem.—8s ..	106 1/2	100
Eastern ..	121		K. C. Chit. & Spring.—5s ..	106 1/2	100
Preferred ..	90		Little R. & Ft. B.—7s ..	106 1/2	100
Fitchburg, pref. ....	72 1/2	74	Louisv. Ev. & St. L.—1st, 6s ..	104 1/2	
Flint & Per. Marquette ..	29	30	2d mort., 2-6s. ....	52 1/2	53
Preferred ..	96 1/2	97	Mar. H. & Ont.—1908, 6s ..	1100	
Kan. C. Ft. Scott & Mem. ....	79	80	1923, 6s. ....	71 1/2	72
K. C. Memph. & Birm. ....	93 1/2	94	Mexican Central—4s ..	71 1/2	72
Louisville Evans, & St. L. ....	93 1/2	94	Income ..	205 1/2	212
Maine Central ..	125		N. Y. & N. Eng.—1st, 7s. ....	128 1/2	127 1/2
Manchester & Lawrence ..	13 1/2	14	1st mort., 6s. ....	116	118
Mexican Central ..	13 1/2	14	Ordens. & L. C.—Cons., 6s ..	107 1/2	107 1/2
N. Y. & N. Eng., pref. ....	117 1/2	118	Rutland—5s. ....	98 1/2	98
Norfolk ..	143	145	Southern Kansas—5s ..	92	
Norwich & Worcester ..	175		Texas Division—5s. ....	80	82
Ogdenah. & Lake Cham. ....	170 1/2		Income ..	80	82
Portland Saco & Ports ..	123		Wiscon. Cent.—1st M., 5s ..	39	
Portland Branch ..	10	12	Income 5s ..	38	
Portland Central ..	17	17 1/2	<b>PHILADELPHIA.</b>		
Preferred ..	37		<b>RAILROAD STOCKS.</b>		
<b>BONDS.</b>			Camden & Atlantic, pref. ....	44 1/2	
Atch. & Topeka—1st, 7s. ....	110 1/2		East Pennsylvania ..	56 1/2	
Cell. Trust, 5s. ....	86 1/2	87	Elmira & Williamsport, 7 ..	47 1/2	

† Per share. ‡ Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top Preferred	20 1/2	21 1/2 46 1/2	Phila. & Erie—con. 5s...	113	
Lehigh Valley	54 1/2	54 3/4	General mort., 4s. ....		100 1/2
Little Schuylkill	69 1/2	70	Phil. & R.—1st M., 6s. ....	120	
Minchill & S. Haven	71		2d, 7s, o. & r. 1893. ....	113	113 1/2
Nesquehoning Valley	56		Cons., 7s, coup., 1911. ....	134	
Northern Central	76 1/2		Cons., 8s, g., I. R. O. 1911 ..	122	
North Pennsylvania	82 1/2		Imp., 6s, g., coup., 1897 ..	104 1/2	
Pennsylvania	55 1/2	55 5/8	Cons., 5s, 1st ser., 1922. ....	101 1/2	101 1/2
Phil. & Erie		31	Deferred incomes, op. ....	18	
Sunbury & Lewistown	50 1/2		Phil. W. & Balt.—Tr. o. 1894 ..	101 1/2	
United Co's of N. J.		228 1/2	Pitts. Cin. & St. L.—7s, cp. ....	119	
West Jersey		51	Schnyl. R. E. S.—1st, 6s. ....	104 1/2	
West Jersey & Atlantic	50		Steuben. & Ind. 1st m. 5s. ....	107	
RAILROAD BONDS.			United N. J.—Gen. 4s. ....	103 1/2	
Allegh. Val.—7 3/10s, '98		115 1/2	Warren & Frank.—1st, 7s ..	104 1/2	
Ind. 7s, end., comp., '94.	24		West Jersey—1st M., 7s. ....	124	126
Bells Gap—1st M., 7s.		109	West Jersey & Atl.—1st, 6s ..	107	
Cam. & Amb.—M., 6s, '89	103		West Penn.—6s, 1893. ....	107 1/2	
Catawissa—M. 7s, 1900.	119 1/2		Pittsburg Br., 6s. ....	108	
Charlestown—1st mort., 7s.		128 1/2			
Cleaveland & Jeff.—1st, 6s	116		BALTIMORE.		
Connecting—6s.	117		RAILROAD STOCKS.		
Del. & B. D.—1st, 7s, 1905	130		Baltimore & Ohio	91	92
Easton & Amboy mort. 5s.	114 1/2		1st pref.	120	
Elmira & Willm.—1st, 6s	120		2d pref.	109 1/2	110
Harris, P. M. T. J. & L.—4s	103		Central Ohio	48	49
Hunt'n & B. T.—1st, 7s.			Preferred	53	
2d mort., 7s.			Western Maryland	11 1/2	13
Consol. M., 5s.	104 1/2		Wilmington Col. & Ang's	122	122 1/2
Leh. V.—1st, 6s, C. & R., '98	119 1/2	120 1/2	RAILROAD BONDS.		
2d, 7s, reg., 1910.	140 1/2		Atlanta & Char.—1st, 7s.	122	
Cons. 6s, C. & R., 1923.	133 1/2		Income, 6s.	102	
North Penn.—1st M., 7s.		120	Balt. & Ohio—4s, 1935.	100 1/2	
General mort. 7s, 1903.		126 1/2	Cape Fear & Vad.—1st, 6s	101 1/2	
N. Y. Phil. & Norf.—1st, 6s	105 1/2	106 1/2	Cent. Co.—1st, 6s, 1908.	104 1/2	105
Income, 6s.		50 1/2	Cent. Co. & Ang.—1st, 7s	109 1/2	110 1/2
Penn.—Gen. 6s, coup., 1910	132 1/2		Cin. Wash. & Balt.—late.	91	95
Penn.—6s, coup., 1905.	124		2ds, 5s.	49	50
Cons., 6s, coup., 1919.	117		3ds, 5s.	25	27
4 1/2s, Trnst Loan.	105		1st Inc. 5s, 1931.	10	11 1/2
Pierikemen—1st ee. 5, 1918	104		Seab'd & Ro'n'ke—5s, 1928		
Penn. & N. Y. Can.—7s, '96	116 1/2		West. Md., 3d guar., 6s.	115 1/2	
			Wil. Col. & Ang., 6s, 1910.	117 1/2	



# Investment AND Railroad Intelligence.

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

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

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1888-9.	1887-8.	1888-9.	1887-8.
Allegheny Val.	December.	\$ 183,545	\$ 179,048	2,099,965	2,029,108
Atch. T. & S. Fe.	November.	1,460,371	1,657,078	14,260,107	16,965,412
Whole System.	November.	2,363,544			
Atlanta & Char.	November.	119,322	134,539	1,196,018	1,198,749
Atlanta & W. P.	December.	43,069	41,684	416,898	416,898
Atlantic & Pac.	4th wk Jan	70,663	59,591	275,302	229,848
Aug. Gb. & San.	November.	12,018	9,062		
B. & O. East. Lines	December.	1,317,100	1,248,633		
Western Lines.	December.	424,932	420,618		
Total.	December.	1,742,032	1,669,251		
Balt. & Potomac	December.	113,224	120,983	1,539,124	1,447,333
Beech Creek.	December.	85,115	97,352	913,334	786,823
Buff. Roch. & Pitt.	4th wk Jan	56,587	51,777	170,208	160,509
Bar. C. Rap. & N.	3d wk Jan	39,571	45,844	133,254	135,756
Calro V. & Chic.	4th wk Jan	14,493	16,652	54,099	59,452
Calro V. South.	November.	82,637	135,957	1,368,621	1,335,754
Camden & Atl'e.	December.	35,398	33,724	696,128	678,614
Canadian Pacific	4th wk Jan	301,000	255,000	898,000	801,205
Op. Fr. & Yad. Val.	December.	28,910	26,537	328,199	276,349
Carolina Cent.	November.	63,416	56,975	490,868	468,202
Cen. R.R. & Bg. Co.	December.	750,365	742,005	7,344,140	6,761,726
Central of N. J.	December.	977,212	992,478	13,177,473	11,424,675
Central Pacific	November.	1,381,562	1,300,303	11,615,850	12,427,832
Central of S. C.	November.	8,915	9,211	91,339	82,779
Charleston & Sav.	November.	45,235	42,910	497,197	446,206
Cheraw & Darl.	November.	8,064	7,917	74,473	71,587
Ches. & Ohio.	3 wks Dec.	250,740	249,624		
Eliz. L. & B. S.	November.	87,232	110,633	919,208	1,015,752
Ches. O. & S. W.	December.	181,884	203,068	1,999,382	2,001,723
Cheshire	November.	51,215	49,965	518,426	604,476
Ches. & Lenoir.	November.	7,046	7,402	71,915	63,336
Chic. & Atlantic.	4th wk Jan	51,321	48,177	161,764	149,729
Chic. Burl. & No.	November.	238,367	154,899	1,842,919	2,131,196
Chic. Burl. & O.	November.	2,230,839	2,346,834	21,621,494	25,412,690
Chic. & East. Ill.	4th wk Jan	47,482	45,969	168,612	156,749
Chic. & Ind. Col.	3d wk Jan	8,108	10,466	29,856	34,279
Chic. Mil. & St. P.	4th wk Jan	545,000	450,560	1,656,000	1,452,016
Chic. & N. W. Th'w'n	December.	1,940,627	2,191,563	25,832,973	27,140,725
Chic. & Oh. Riv.	December.	7,703	4,142	63,469	66,271
Chic. St. P. & K. C.	December.	220,250	178,753	2,330,765	1,739,261
Chic. St. P. M. & O.	December.	457,576	599,165	6,416,320	6,940,873
Chic. & W. Mich.	4th wk Jan	31,569	25,997	91,691	82,111
Chic. Ind. St. L. & C.	4th wk Jan	82,628	69,339	228,965	204,932
Cin. Jack. & Mac.	3d wk Jan	8,740	7,642	29,330	22,074
Cin. N. O. & T. P.	3d wk Jan	67,327	58,705	201,159	173,173
Ala. Gt. South.	3d wk Jan	36,324	27,104	102,240	84,636
N. Ori. & N. E.	3d wk Jan	22,627	14,917	63,222	45,422
Vleab. & Mer.	3d wk Jan	11,881	7,772	36,222	28,037
Vleab. Sh. & P.	3d wk Jan	10,973	7,225	31,004	28,708
Erlanger Syst.	3d wk Jan	149,132	115,723	435,847	359,988
Cin. Rich. & Ft. W.	3d wk Jan	6,623	6,417	19,027	19,561
Cin. Sel. & Mob.	December.	17,321	15,828	123,519	122,969
Cin. Wash. & Balt.	4th wk Jan	55,025	56,960	173,344	170,900
Clev. Akron & Col.	3d wk Jan	12,104	9,572	35,450	30,243
Clev. & Canton.	December.	32,201	28,944	379,183	373,418
Clev. Col. C. & Ind.	November.	343,968	424,437	3,950,887	4,199,715
Whole system.	December.	644,809	745,059	7,581,339	8,056,007
Clev. & Marietta	3d wk Jan	4,084	5,207	13,919	16,981
Color. Midland.	3d wk Jan	23,401		76,159	
Col. & Cin. Mid.	1st wk Jan	6,191	5,957	6,191	5,957
Col. Hook. V. & T.	4th wk Jan	57,400	50,722	210,092	205,222
Den. & R. G. Gr.	3d wk Jan	174,000	171,300	572,000	586,437
Den. & R. G. & Pae.	3d wk Jan	31,675	22,000	76,350	57,475
Det. Bay C. & Alp.	4th wk Jan	75,740	96,372	994,659	1,192,467
Det. Lans. & N.	4th wk Jan	14,513	9,461	38,000	27,805
Duluth S. S. & Atl.	4th wk Jan	26,353	22,091	71,197	60,513
E. Tenn. Va. & Ga.	3d wk Jan	29,308	24,369	80,705	77,050
Evans. & Ind'ls.	3d wk Jan	117,631	104,418	335,100	316,349
Evans. & T. H.	4th wk Jan	6,922	5,326	20,643	16,408
Flint & P. Marq.	4th wk Jan	23,270	20,530	67,709	64,245
Flor. Ry Nav. Co.	3d wk Jan	72,662	64,029	201,778	194,396
Ft. W. & Den. City	3d wk Jan	25,957	22,840	78,257	69,471
Den. T. & Gulf	3d wk Jan	18,376	11,300	54,800	42,800
Den. T. & Ft. W.	3d wk Jan	14,626		39,736	
Whole system.	3d wk Jan	17,711		45,556	
Georgia Pacific	November.	50,714		140,093	
Gr. Rap. & Ind.	3d wk Jan	133,057	121,158	1,141,194	1,133,273
Other lines.	3d wk Jan	36,061	33,766	103,735	96,123
Grand Trunk.	3d wk Jan	3,129	3,325	8,679	8,243
Gulf Col. & S. Fe.	3d wk Jan	310,291	249,753	1,243,413	1,144,953
Hous. & Tex. Cen.	December.	335,902	387,200	2,875,363	2,582,959
Houston & Shoo	December.	275,648	232,666	2,777,157	2,820,435
Ill. Cen. (Ill. & S.)	December.	15,000	17,420	155,203	161,761
Cedar P. & Min.	December.	1,147,623	1,156,304	11,752,530	11,868,036
Idaho & S. W. C.	December.	9,568	9,720	98,367	113,187
Iowa lines.	December.	149,766	159,078	1,664,401	1,565,064
Total.	December.	159,334	168,798	1,762,768	1,678,250
Ind. Dec. & West.	December.	1,306,957	1,325,102	13,515,298	13,546,287
Iowa Central.	3d wk Jan.	43,424	32,391	376,017	417,407
		30,117	22,829	85,056	70,696

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1888-9.	1887-8.	1888-9.	1887-8.
			\$	\$	\$	\$
Kanawha & Ohio	3d wk Jan.		5,593	4,079	15,433	13,433
K. C. Ft. B. & Mem.	3d wk Jan.		80,354	71,969	236,149	212,043
Kan. C. Cl. & B.	3d wk Jan.		3,913	5,033	12,169	13,190
K. C. Wy. & N. W.	December.		33,609			
Kentucky Cent.	December.		89,967	81,137	1,015,451	1,067,467
Keokuk & West.	3d wk Jan.		5,054	6,487	16,441	19,461
Kings'n & Pem.	January.		9,814	0,526	9,814	9,526
Knoxv. & Ohio.	December.		40,599	39,890	503,246	465,653
Lake E. & West	4th wk Jan		62,063	45,903	182,185	145,407
Lehigh & Hud.	December.		21,067	15,293	249,103	232,550
L. Rock & Mem.	3d wk Jan.		13,761	18,324	41,424	54,972
Long Island.	January.		187,748	174,407	187,748	174,407
La. & Mo. Riv.	November.		37,530	50,267	418,393	559,639
Louis. Ev. & St. L.	4th wk Jan		18,584	19,461	70,790	75,661
Louis. & Nashv.	4th wk Jan		474,665	431,507	1,385,985	1,306,817
Lou. N. A. & Chic.	4th wk Jan		55,277	45,964	156,272	135,410
Louis. N. O. & T.	4th wk Jan		78,052	72,137	230,986	230,012
Lykens Valley.	December.		82,731	92,208	1,012,212	811,067
Mar. Col. & Nor'n	December.		8,624	6,773	88,269	69,804
Memphis & Chas.	3d wk Jan.		42,548	41,545	117,761	109,084
Mexican Cent.	4th wk Jan		195,435	164,612	485,159	512,042
San Luis Div.	4th wk Jan		3,645		8,393	
Mex. N. (all ins)	December.		245,736	174,019	2,380,065	1,799,176
Mexican Railway	Wk Jan. 19		87,670	79,020	201,516	239,407
Mil. L. Sh. & West	4th wk Jan		67,893	44,798	173,225	133,134
Milwaukee & No.	4th wk Jan		23,032	21,265	78,372	67,866
Minneap. & St. L.	December.		111,500	126,414	1,374,522	1,491,388
Mo. Kan. & Tex.	December.		570,556	575,124	6,228,454	7,313,596
Int. & Gt. N. rth	2 wks Oct.		171,269	186,169	2,302,992	2,397,698
Mobile & Ohio.	January.		281,433	202,210	281,433	202,210
Nash. Ch. & St. L.	December.		25,125	275,482	3,125,240	3,015,917
Natchez & Juc.	3d wk Jan.		4,102	3,318	11,633	11,375
New Brunswick.	December.		65,370	65,570	869,066	816,445
N. Y. Cen. & H. R.	January.		2,710,150	2,716,704	2,710,150	2,716,704
N. Y. L. E. & W.	December.		2,141,803	2,232,618	27,009,353	26,853,269
N. Y. Penn. & O.	November.		492,637	560,101	5,694,260	5,858,185
N. Y. & New Eng.	December.		429,869	425,857	5,340,064	5,054,276
N. Y. & Northern	January.		42,910	40,273	42,910	40,273
N. Y. Ont. & W.	4th wk Jan		33,823	28,094	104,567	100,393
N. Y. Sus. & W.	December.		123,694	135,645	1,445,901	1,395,185
Norfolk & West.	3d wk Jan.		85,225	81,069	382,243	349,144
N. theastr. (S. C.)	November.		50,951	45,297	556,980	499,660
Northern Cent'l.	December.		499,538	490,286	6,203,394	6,212,626
Northern Pacific	4th wk Jan		386,945	224,938	1,120,146	703,607
Ohio Ind. & W.	3d wk Jan.		26,296	31,895	81,003	87,681
Ohio & Miss.	4th wk Jan		72,738	75,857	317,556	304,827
Ohio River.	4th wk Jan		8,644	6,746	36,610	26,983
Ohio Southern.	November.		48,411	60,153	506,140	532,770
Ohio Val. of Ky.	3d wk Jan.		1,896	1,815		
Omaha & St. L.	November.		37,439	37,850	575,265	595,065
Oregon Imp. Co.	November.		419,181	393,252	4,540,469	3,796,502
Oreg. R. & N. Co.	December.		525,534	539,849	6,379,797	5,676,258
Oreg. Short Line	November.		213,004	199,781	2,426,615	1,846,257
Pennsylvania.	December.		4,804,083	4,892,954	58,172,077	55,671,313
Petrol Dec. & Ev.	4th wk Jan		19,485	19,323	56,350	55,949
Petersburg.	December.		34,293	33,356	413,508	360,631
Phila. & Erie.	December.		257,161	328,637	4,373,012	4,036,931
Phila. & Readg.	December.		1,517,066	1,715,656	20,616,746	21,903,073
Coal & Iron Co.	December.		1,125,563	1,573,422	18,375,794	19,656,704
Tot. both Co's.	December.		2,642,629	3,289,078	38,992,540	41,559,777
Pitts. & West'n	4th wk Jan		54,831	42,359	161,096	137,666
P. R. Royal & Aug.	November.		24,091	26,609	292,403	292,860
P. T. & W. Car.	November.		39,370	33,908	294,406	264,912
Prescott & Ariz.	January.		11,925	8,712	11,925	8,712
Rich. & Alleg'n'y	Wk Feb. 1.		20,267	8,612	101,695	43,827
R. & W. P. Ter. Co.	December.		430,523	395,998	4,595,998	4,373,512
Rieb. & Danv.	December.		148,361	148,783	1,846,985	1,682,873
Va. Mid. Div.	December.		89,774	85,835	913,757	870,416
C. C. & A. Div.	December.		71,939	61,278	645,025	562,934
Col. & Gr. Div.	December.		63,036	52,541	663,974	682,781
West. N. C. Div.	December.		10,400	9,760	121,995	118,931
W. O. & W. Div.	December.		9,900	8,500	117,156	81,765
Ash. & Sp. Div.	4th wk Jan		228,204	207,621	938,092	840,671
C. Total all.	December.		22,901	19,577	266,516	231,590
Rich. & Peters's	December.		267,361	261,161	3,357,353	3,222,607
Home W. & Og.	4th wk Jan		24,438	18,442	82,163	71,461
T. Jos'ph & Gr. I.	4th wk Jan		23,790	26,863	78,764	78,870
T. L. A. & T. I. Is.	4th wk Jan		85,906	77,136	263,748	214,470
T. L. Ark. & Tex.	4th wk Jan		153,011	143,164	424,705	392,698
T. L. & San Fran.	4th wk Jan		81,200	132,981	1,479,251	1,694,340
T. Paul & Duluth	January.		394,000	482,421	394,000	482,421
T. P. Min. & Man.	3d wk Jan.		22,119	13,733	61,184	48,514
Ant. & Ar. Pass.	December.		54,683	62,901	665,927	789,125
Calo Valley.	November.		77,127	71,439	621,081	571,796
Coab'd & Roan.	January.		18,227		18,227	
Cattle L. S. & E.	December.		63,000	71,223	836,562	902,563
Chenandoah Val.	November.		129,837	119,674	1,145,525	1,094,495
Co. Pacific Co. —	December.		314,922	314,878	3,864,676	3,347,184
Gal. Har. & S. A.	December.		83,167	77,846	966,494	843,795
Louis's West.	December.		581,420	620,732	5,226,101	4,684,339
Morgan's L. & T.	December.		15,839	15,536	146,527	170,526
N. Y. T. & Mex.	December.		126,303	119,126	1,438,578	1,267,564
Tex. & N. Or.	December.		1,151,656	1,148,111	11,582,373	10,313,466
Atlan's system	November.		2,930,127	2,690,969	32,291,203	23,975,049
Pacific system	November.		4,170,715	3,735,224	42,721,921	35,140,338
Total of all.	November.		185,001	142,765	1,931,550	1,590,163
o. Pa. RR.	November.		521,132	463,902	6,122,103	3,892,504
No. Div. (Cal.)	November.		164,630	169,176	1,923,589	1,521,815
So. Div. (Cal.)	November.		78,584	59,202	916,735	635,799
Arizona Div.	November.		11,276	10,556	93,826	70,172
New Mex. Div.	November.		55,529	50,667	912,919	855,490
Par. Un. & Col.	December.		114,074	122,957	1,442,671	1,358,815
Inter. Is. Rap. Ti	4th wk Jan		160,428	172,198	531,893	546,675
Unmilt Branch	4th wk Jan		21,340	13,133	66,938	44,332
oxas & Pacific.	4th wk Jan		25,155	34,046	79,728	105,734
o. A. A. & N. M. b	4th wk Jan		19,434	20,504	68,110	71,969
o. & Ohio Cent.	December.		76,588	40,878		
o. P. & West.	December.		2,380,426	2,243,572	20,260,824	28,557,766
o. St. L. & K. C.	December.		51,676	52,384	665,529	624,104
Union Pacific	November.		564,042	590,850	6,028,069	6,386,896
alley of Ohio.	4th wk Jan		151,524	116,777	451,018	411,396
ash. Railway.	December.		51,159	56,142	461,943	487,779
ash. Western.	4th wk Jan		73,700	65,300	234,700	212,759
estern of Ala.	December.		96,841	98,897	1,556,031	1,469,216
eat N. Y. & Pa.	December.		60,491	44,829	657,110	413,866
West Jersey.	4th wk Jan		23,534	24,411	72,752	69,314
V. Cen. & Pitts	November.		78,433	74,006	722,442	678,224
heeling & L. E.	4th wk Jan		99,764	93,068	214,912	228,012
il. Col. & Aug.	4th wk Jan					
Visconsin Cent	4th wk Jan					



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

For the fourth week of January the statement is very favorable, the gain being 14.73 per cent on 49 roads.

4th week of January.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	70,663	59,591	11,072	.....
Buffalo Roch. & Pittsburg.	56,587	51,777	4,810	.....
Oairo Vin. & Chic.	14,493	16,652	.....	2,159
Canadian Pacific.....	301,000	255,000	46,000	.....
Chicago & Atlantic.....	51,321	48,177	3,144	.....
Chicago & East. Ills.	47,482	45,969	1,513	.....
Chicago Mil. & St. Paul.	545,000	490,560	54,440	.....
Chicago & West. Mich.	31,569	25,997	5,572	.....
Cincinnati Ind. St. L. & C.	82,628	69,339	13,289	.....
Ch. Wash. & Balt.	55,025	56,960	.....	1,935
Col. H. Val. & Toledo.	57,400	56,722	678	.....
Denver & Rio Grande.	174,000	171,300	2,700	.....
Detroit Bay C. & Alpena.	14,543	9,461	5,082	.....
Detroit Lans. & North.	26,353	22,091	4,262	.....
Duluth S. S. & Atlantic.	29,308	24,369	4,939	.....
Evansville & Indianap.	6,922	5,326	1,596	.....
Evansville & T. H.	23,270	20,580	2,690	.....
Flint & Pere Marquette.	72,662	64,029	8,633	.....
*Grand Trunk of Canada.	316,291	249,753	66,538	.....
Lake Erie & Western.	62,063	45,905	16,158	.....
Louisv. Evans. & St. L.	18,584	19,461	.....	877
Louisville & Nashville.	474,665	431,507	43,158	.....
Louisville N. Alb. & Chic.	55,277	45,964	9,313	.....
Louisv. N. O. & Tex.	78,052	72,137	5,915	.....
Mexican Central.....	195,435	164,612	30,823	.....
Mexican Railway.	89,775	76,697	13,078	.....
Milwaukee L. Sh. & West.	67,893	44,798	23,095	.....
Milwaukee & Northern.	28,032	21,265	6,767	.....
N. Y. Ont. & West.	33,823	29,004	4,819	.....
Norfolk & Western.	85,225	84,069	1,156	.....
Northern Pacific.	386,945	224,938	162,007	.....
Ohio & Mississippi.	72,738	75,857	.....	3,119
Ohio River.	8,644	6,746	1,898	.....
Peoria Dec. & Evans.	19,488	19,323	165	.....
Pittsburg & Western.	54,834	42,359	12,475	.....
†Richmond & Alleghany.	20,207	8,862	11,345	.....
†Rich. & W. Pt. Ter. System	228,204	207,621	20,583	.....
St. Joseph & Gr. Island.	24,438	18,442	5,996	.....
St. L. Alt. & T. H. branches	23,790	26,869	.....	3,079
St. Louis Ark. & Texas.	85,906	77,136	8,770	.....
St. Louis & San Fran.	163,011	143,162	9,849	.....
Texas & Pacific.	160,428	172,108	.....	11,770
Toledo Ann A. & No. Mich.	21,340	13,138	8,202	.....
Toledo & Ohio Central.	25,155	34,046	.....	8,891
Tol. Peoria & Western.	19,434	20,504	.....	1,070
Wabash Western.	151,524	146,777	4,747	.....
Western N. Y. & Penn.	73,700	65,300	8,400	.....
Wheeling & Lake Erie.	25,534	24,411	.....	877
Wisconsin Central.	99,764	93,068	6,696	.....
Total (49 roads).....	4,818,425	4,199,829	652,573	33,777
Net increase (14.73 p. c.)			618,596	

\* For week ending January 26.

† Week ending February 1.

‡ Includes the Georgia Pacific.

For the month of January 68 roads have reported and the following is the result:

Month of January.	1889.	1888.	Increase.	Per Cent.
Sixty-eight roads.....	19,258,706	17,673,407	1,585,299	8.97

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week.

Roads.	December.	Jan. 1 to Dec. 31.
	1888.	1887.
	\$	\$
Central of Georgia.....Gross.	750,365	742,005
Net.....	258,379	282,076
July 1 to Dec. 31. } Gross.	.....	2,521,264
6 months..... } Net.....	.....	4,123,206
E. Tenn. Va. & Ga.....Gross.	497,741	503,288
Net.....	161,630	205,630
July 1 to Dec. 31. } Gross.	.....	1,933,803
6 months..... } Net.....	.....	2,960,373
Knoxville & Ohio.....Gross.	40,599	39,890
Net.....	15,920	17,291
July 1 to Dec. 31. } Gross.	.....	262,926
6 months..... } Net.....	.....	104,892
Louis. N. O. & Texas.....Gross.	316,481	330,385
Net.....	129,244	146,551
New Brunswick.....Gross.	65,870	65,570
Net.....	19,617	23,316
July 1 to Dec. 31. } Gross.	.....	467,130
6 months..... } Net.....	.....	143,366
Northern Central.....Gross.	499,538	490,286
Net.....	239,868	189,811
Ohio River.....Gross.	46,356	35,881
Net.....	23,541	16,703
Ore. R'y & Nav. Co.....Gross.	525,534	539,849
Net.....	108,371	257,802
Scioto Valley.....Gross.	54,683	62,901
Net*.....	14,278	7,484
South Pacific Co.—		
Gal. Har. & S. Ant.....Gross.	344,922	314,878
Net.....	111,091	83,481
Louisiana West.....Gross.	83,167	77,846
Net.....	38,222	38,787
Morgans La. & Tex. Gross.	581,420	620,732
Net.....	241,703	289,555
N. Y. Tex. & Mex. Gross.	15,839	15,536
Net.....	501	3,265
Tex. & N. Orleans.....Gross.	126,308	119,120
Net.....	43,378	38,390
Tot. Atl. System.....Gross.	1,151,656	1,148,119
Net.....	434,895	453,478
Union Pacific.....Gross.	2,380,426	2,243,872
Net.....	891,436	761,224

\* Not allowing for amounts spent for betterments.

	January.	Jan. 1 to Jan. 31.
	1889.	1888.
	\$	\$
Road.	1889.	1888.
Pres. & Ariz. Cent. Gross.	11,925	8,712
Net....	8,085	5,693

## ANNUAL REPORTS

### New York Pennsylvania & Ohio RR. Co.

(For the year ending Sept. 30, 1888.)

The annual report of Mr. Charles E. Whitehead, President, says: "The recommendations of the board, made in its last annual report, that the line of its road from Youngstown to Cleveland, a distance of 67 miles, should be double-tracked, and that the ore docks in Cleveland should be improved and supplied with steam elevators, have been adopted, and, with the cordial co-operation of the trustees in London, have been carried into effect. The means for the double track were provided by the Cleveland & Mahoning Valley Railway Company issuing \$1,500,000 of its bonds, secured by a first mortgage on its road, which bonds were sold at par. The interest on the cost of the double track, at six per cent, is to be paid by this company." \* \* \*

"Our further recommendation, that the ore docks should be supplied with modern steam hoisting machinery, has met the approval of our trustees, and they have raised in London, through the medium of an equipment trust, the sum of £240,000 for this and for the purpose of purchasing freight cars and engines. This company engaged to pay the equipment trust 5 per cent interest, and three per cent as a sinking fund." \* \* \*

"This company has also, during the last year, through the medium of the said equipment trust, purchased five switching engines, five passenger engines and ten consolidated freight engines of 107 tons each, at a total cost for engines of \$196,613. These engines were procured at the request of the lessee company, and were built according to plans and specifications furnished by it, and are of the best class of modern engines. The remaining 140 freight cars of the one thousand purchased last year from the United States Rolling Stock Co., as mentioned in last year's report, have been delivered during the early part of the present year, and their cost was included in the equipment trust. It is thus seen that this company, in the manner before mentioned, in addition to complying with its obligations under the lease, which were to apply \$100,000 a year to its betterments, has applied during the present year over \$2,000,000 for improvements of a highly beneficial character, and in an entirely gratuitous manner. The total betterments placed upon the road since the beginning of the lease, in 1883, including the work in progress on double track and docks, but not quite completed, has been \$2,767,381, besides paying interest upon the cost of twenty heavy freight engines rented from the lessee company.

"The gross earnings of the road during the year from traffic have been \$6,435,402, being an increase over last year of \$33,230, from our proportion of which, after paying the interest on \$3,000,000 of prior lien bonds, rental of leased lines, and the expenses of management, we have paid one dividend on the first mortgage interest of one-half per cent and declared one of five-eighths per cent, amounting together to \$489,043. With these increased facilities the future earnings of the road should be proportionately increased. That so small an increase in the earnings has been made in the past year has been caused, not by low rates, for the annual report of the lessee company shows the mileage earnings on all freight have increased over last year's rate, when a profit was made, but from the fact that the total freight carried one mile decreased 26,377,030 tons.

"At first nearly all the lessee's through freight was shipped west by this road. This was the policy of the two roads in making the lease. Latterly it was discovered by the lessee that it could make more profit by shipping through freight west by Buffalo, and it obtained control of the line of steamers of the Union Steamboat Company, plying between Buffalo and Chicago, and now a great and increasing portion of its freight is shipped that way, to a great loss in earnings of this road. The lessee company delivered to that Steamboat Company during the year 1886, 43,703 tons of freight; during the year 1887, 75,629 tons, and during the year 1888, 101,097 tons, thus illustrating this constant diversion of freight."

### INCOME ACCOUNT FOR YEAR ENDING SEPTEMBER 30, 1888.

Income from rental under the lease to the N. Y. L. E. & W. R. R. & Co.....	\$2,098,251
Hire of cars under car trusts, rent of Cleveland & Mahoning Valley Railway, Sharon Railway, docks, current expenses, &c., &c.....	915,010
Net income for twelve months.....	\$1,183,240
Deduct—	
Interest on prior lien bonds, \$480,000, and special funds applicable to various purposes.....	630,819
Net earnings for the year as specified in Article XI. of the first mortgage deed.....	552,421
Add surplus from fiscal year ending September 30, 1887....	5,369
Total net income.....	\$557,791
From which was paid and declared the following—	
Dividend paid on account of coupon No. 16 of the first mortgage bonds due July 1, 1888.....	\$216,543
Dividend declared on account of coupon No. 17 of the first mortgage bonds due January 1, 1889..	272,500
Surplus carried to next fiscal year.....	\$68,747



## Detroit Bay City &amp; Alpena.

(For the year ending December 31, 1888.)

The statistics for the year have been issued as below. The mileage Dec. 31, 1888, was 237, an increase of 8'48 miles. The amounts expended for construction and equipment in 1888 were \$72,931, charged to operating expenses. A dividend of 4 per cent was paid January, 1888.

Earnings from—	1886.	1887.	1888.
Freight.....	\$164,268	\$354,666	\$341,961
Passengers.....	63,040	94,937	95,026
Mail, express, &c.....	14,388	19,693	20,401
Total.....	\$241,696	\$469,296	\$458,288
Operating expenses and taxes.....	123,861	263,367	297,856
Net earnings.....	\$117,835	\$205,429	\$160,432
Other income.....	365	6,640	.....
Total net.....	\$118,200	\$212,069	\$160,432
Deduct interest on bonds.....	\$83,940	\$138,450	\$150,000
Other payments.....	9,021	.....	.....
Total.....	\$92,961	\$138,450	\$150,000
Balance surplus.....	\$25,239	\$73,619	\$10,432

## GENERAL INVESTMENT NEWS.

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

**SAN FRANCISCO CITY.**—Central Pacific 7 per cent loan of 1864, due July 1, 1894, Nos. 272 to 293, both inclusive, and Western Pacific 7 per cent loan of 1865, due May 1, 1895, Nos. 176 to 188, both inclusive, to be paid at office of City Treasurer, San Francisco, on or before Feb. 15, 1889.

**CITY OF NEW ORLEANS.**—Premium 5 per cent bonds of 1875, sixty bonds, viz.:

Nos. 223, 390, 398, 557, 1363, 1460, 1518, 1650, 1879, 2161, 2679, 2844, 2939, 2975, 3186, 3228, 3245, 3620, 3759, 3793, 3956, 4044, 4150, 4302, 4816, 4817, 4926, 5124, 5181, 5204, 5268, 5514, 5692, 5864, 6002, 6087, 6370, 6413, 6772, 7169, 7183, 7221, 7509, 7515, 7594, 7718, 7993, 7999, 8058, 8071, 8214, 8249, 8277, 8523, 8585, 9351, 9547, 9549, 9954, 9971.

**Car Trust of New York.**—The Supreme Court of New York, at General Term, has just decided the Erie Car Trust case. This case, it will be remembered, was an action commenced in the spring of 1886 against the New York Lake Erie & Western Railroad Company by certain Erie Car Trust certificate holders who had not assented to the compromise proposed by the Erie Company in the spring of 1885, by which payment of the principal of the car trust was extended, and the rate of interest reduced from 6 to 5 per cent. The non-assenting certificate holders, representing about \$500,000, were not satisfied with the compromise, and sued the Erie Company for payment in full according to the contract. At the special term of Court, both Judge Van Brunt (on a demurrer), and Judge Lawrence gave judgment for the non-assenting certificate holders, and the General Term have now affirmed this decision with costs, in an opinion by Judge Brady. Up to the present time, the New York Lake Erie & Western Railroad Company are indebted to the non-assenting certificate holders, if this claim is ultimately sustained, on Series F, interest from May 1st, 1884, to date, and 45 per cent of the principal; on Series G, interest from July 1st, 1884, to date, and 45 per cent of the principal.

**Chesapeake & Ohio.**—Messrs. Drexel, Morgan & Co. give notice that they are now prepared to begin the exchange of receipts for "B" coupons, currency bonds, deferred interest scrip, and all classes of stock, for the new securities of the Chesapeake & Ohio Railway Company as reorganized. Receipts for "B" bonds will be exchanged on and after Wednesday, Feb. 13.

**Chicago & Eastern Illinois—Chicago & Indiana Coal.**—The Chicago & East. Ill. and the Chicago & Indiana Coal railroads have been owned by the same interest for nearly two years. A practical consolidation has been arranged, and application to list \$1,465,200 preferred and \$2,197,800 common stocks of the Eastern Illinois provides for this union. The new issues simply represent the capital of the Indiana Coal Railway, and the exchange will be made share for share. It is understood that the formal organization of the Indiana Coal Company will be preserved, but with the exception of the necessary shares to qualify directors, the stock will be transferred into Chicago & Eastern Illinois, and in the way of business there will be hereafter only one stock. Reports of earnings will be consolidated from this time.

Holders of Chicago & Indiana Coal & R. R. stock can sign the agreement for the exchange of said stock into that of the Chicago & Eastern Illinois R. R. Co., at the office of R. P. Flower & Co., 52 Broadway.

**Chicago & West Michigan.**—The directors declared a semi-annual dividend of one per cent, payable Feb. 15, to stockholders of record Feb. 7, and made the following statement of operations for 1888:

	1888.	1887.	Inc. or Dec.
Gross earnings.....	\$1,417,801	\$1,414,022	Inc. \$ 3,779
Expenses.....	1,046,901	1,064,629	Dec. 17,728
Net.....	370,900	349,393	Inc. 21,507
Charges.....	231,040	220,205	Inc. 10,835
Balance.....	139,860	129,188	Inc. 10,672
Dividends, 2 per cent.....	123,004	123,004	.....
Surplus.....	16,856	6,184	Inc. 10,672

**Colorado Coal & Iron.**—This company has, according to the *Engineering and Mining Journal*, refused an offer of over \$1,000,000 for its lands in and around South Pueblo. The company's output of pig iron at Bessemer in 1888 amounted to 20,800 tons; steel rails, 8,040 tons; merchant bars, 5,300 tons; cast iron water pipe, 1,340 tons; nails, 45,080 kegs; railroad spikes, 1,303 kegs.

Mr. Henry E. Sprague has resigned from the presidency of Colorado Coal & Iron Co., and Mr. Edward J. Berwind has been chosen President and will locate in Colorado.

**Detroit Lansing & Northern.**—In advance of the pamphlet report the following statement is made:

	1888.	1887.	Inc. or Dec.
Gross earnings.....	\$1,041,800	\$1,147,160	Dec. \$105,360
Expenses.....	720,631	696,115	Inc. 24,516
Net earnings.....	\$321,169	\$451,045	Dec. \$129,876
Charges.....	310,546	273,696	Inc. 36,850
Balance.....	\$10,623	\$177,349	Dec. \$166,726
Dividends, 7 p. c. on pref..	.....	175,700	Dec. 175,700
Surplus.....	\$10,623	\$1,649	Inc. \$8,974

**East & West Alabama.**—The bondholders of this railroad have selected the following named gentlemen as a committee of reorganization: Eugene Kelly, Chairman; Charles M. Fry, John Byrne, Stephen F. Austin and Reuben L. Fox.

**Iowa Railroad Cases.**—Judge Brewer's decision on the application of the Chicago Burlington & Quincy for an injunction restraining the Railroad Commissioners of Iowa from enforcing their schedule of rates occasioned some surprise and much comment. He refuses the injunction and removes the restraining order. The original restraining order was granted last July in a suit brought in the United States Circuit Court by the Chicago Burlington & Quincy and the St. Paul companies to prevent the Railroad Commissioners of Iowa from putting their schedule of rates into effect. Since then arguments have been made with the view of obtaining a permanent injunction. But the Court, having heard them, now decides in favor of the Commissioners.

The Judge says originally he made a mistake in considering the statute, and now corrects it. The Commissioners did have authority to make rates, and no one who has read the United States Supreme Court decisions can decide otherwise. Next, is the schedule just and reasonable? On this point the Judge says experience only will determine. The roads claim immense losses and the Commissioners small losses. Therefore the schedule must go into effect if the Commissioners so order, and the railroads can go into the courts for a final decision. It may well be that by the time this case comes to a final hearing it may be clear that the rates imposed by this last schedule are compensatory, within the rule laid down in a prior opinion, in which case no injunction ought to issue; or clear that they are not compensatory, in which case, beyond any doubt in my mind, a final and permanent injunction ought to be granted.

**Kansas City Fort Scott & Memphis.**—The directors of this railroad have declared a semi-annual dividend of 4 per cent on the preferred stock, making 8 per cent for the year, and 1½ per cent on the common stock, making 2½ per cent for the year. Both are payable Feb. 15 to stockholders of record Feb. 8. The statement of operations for the year 1888 shows the percentage of expenses to earnings to have been 67'28, against 63'03 for 1887, an increase of 4'25 per cent. The earnings for the last six months were equal to 1'70 per cent on the common stock. The comparative statement is as follows:

	1888.	1887.	Inc. or Dec.
Earnings.....	\$4,344,489	\$4,771,169	Dec. \$426,680
Expenses.....	2,922,996	3,007,495	Dec. 84,499
Net.....	\$1,421,493	\$1,763,673	Dec. \$342,180
Charges.....	912,139	889,313	Inc. 22,826
Balance.....	\$509,354	\$874,360	Dec. \$365,006
Sinking fund.....	8,640	161,662	Dec. 153,022
Balance.....	\$500,714	\$712,698	Dec. \$211,984
Traffic guarantee.....	13,061	137,189	Dec. 124,128
Balance.....	\$487,653	\$575,508	Dec. \$87,855
Dividends.....	467,430	.....	.....
Surplus.....	\$20,223	.....	.....

The interest charges in 1888 include \$146,585 paid to leased lines, against \$215,921 for 1887, a decrease of \$69,336.

**Louisville Evansville & St. Louis.**—A dispatch from Evansville, Ind., Feb. 7, said the rumor reached that city last night that the Mackey syndicate, which owns the Evansville & Terre Haute Railroad, had bought the controlling interest in the Louisville Evansville & St. Louis, or Air Line. Certain telegrams which passed between officials here and in New York have led to the conviction that the trade has been made, and that they will take charge on the 1st of May. The L. E. & St. L. runs from New Albany, Ind., to Mount Vernon, Ill., 260 miles, and comprehends ultimately running a parallel line into St. Louis.

**Mexican Central.**—President Wade of this company has just returned from Europe, and he has matured an elaborate plan for the readjustment of the company's debt on a much better and simpler basis: The present first mortgage of the Mexican Central pays 4 per cent, and carries with it an agreement to pay 3 per cent additional under certain circumstances. This arrangement has been indefinite and unsatisfactory, and it is now proposed to retire the mortgage by conversion. In the first place a new priority mortgage of \$5,000,000 bearing per



cent is to be issued, the proceeds of which are to pay off the outstanding 10 per cent coupon notes and the debenture bonds, provided the consent of 75 per cent of the present first mortgage bondholders can be had. The existing 4 per cent mortgage is to be converted into a first mortgage 4 per cent, and the holders are to receive as an inducement to make the exchange 30 per cent of their holdings in new first income bonds. The present income bonds are to be converted into new consolidated income bonds, the company holding the option of paying them off at 50. This plan will reduce the present fixed charges by about \$1,100,000. The whole arrangement is worthy of careful attention, and, the proposal is given at length under "Reports and Documents" on another page.

**New York Central & Hudson River.**—The report for the quarter ending Dec. 31 (the first quarter of the fiscal year) filed with the Railroad Commissioners shows the following:

	1888.	1887.
Gross earnings.....	\$9,170,889	\$10,020,225
Operating expenses.....	(65.11) % 5,971,640	(64.57) % 6,470,510
Net earnings.....	\$3,199,249	\$3,549,715
First charges.....	1,963,260	1,954,860
Profit.....	\$1,235,989	\$1,594,855
Dividend, 1 per cent.....	894,283	894,283
Balance.....	\$341,706	\$700,572

**Philadelphia & Reading—Susquehanna Canal.**—It is announced that the Reading Company has effected a compromise with the State of Maryland, which holds a second mortgage on the Susquehanna Canal for \$1,600,000 at 6 per cent guaranteed by the Reading. The railroad pays \$147,500 in retirement of back interest, and the State reduces the rate from 6 to 4 per cent.

**Railroads in New York State.**—The reports below for the quarter ending Dec. 31 have been filed with the Railroad Commissioners:

	—N. Y. N. Har. & Harl.—		—Hart. & Conn. West.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$2,579,183	\$2,504,573	\$97,690	\$89,227
Operating expenses.....	1,641,638	1,676,795	75,160	64,182
Net earnings.....	\$937,545	\$827,778	\$22,530	\$35,045
Other income.....	2,264	9,113	.....	.....
Total income.....	\$939,809	\$839,891	\$22,530	\$35,045
Int., rentals & taxes.....	378,463	389,425	11,933	11,851
Balance, surplus.....	\$561,346	\$447,466	\$10,597	\$23,194
	—Buffalo Roch. & Pitts.—		—Long Island—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$567,088	\$569,129	\$737,123	\$719,718
Operating expenses.....	362,567	417,711	487,944	461,111
Net earnings.....	\$204,521	\$151,418	\$249,279	\$258,607
Other income.....	3,033	25,000	20,155	26,175
Total income.....	\$207,554	\$176,418	\$269,434	\$284,782
Deduct—				
Interest.....	\$107,482	\$95,302	\$84,919	\$74,923
Taxes.....	10,500	10,000	24,000	23,400
Rentals, &c.....	20,305	17,850	78,016	83,260
Total.....	\$138,287	\$123,152	\$186,935	\$181,583
Balance... sur.....	\$67,267	\$53,266	\$82,499	\$103,199
	—Stat. Isl. Rap. Trans.—		—D. L. & W. leased lines.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$169,285	\$164,625	\$2,115,361	\$1,955,809
Operating expenses.....	142,709	125,059	993,664	924,180
Net earnings.....	\$26,576	\$39,566	\$1,121,697	\$1,031,629
Deduct—				
Interest.....	49,861	40,974	541,463	551,249
Taxes.....	6,200	7,000		
Rentals.....	20,150	20,150		
Total.....	\$76,211	\$68,124	\$541,463	\$551,249
Balance..... def.	\$19,635	\$23,558	\$580,234	\$180,380

**Richmond Terminal.**—It is reported that negotiations have been entered into by which the eastbound business of the Gould Southwestern system will be turned over to the roads operated by the Richmond Terminal Company. The arrangement will be in the shape of a traffic agreement by which the Missouri Pacific will connect and give its business to the East Tennessee, at Memphis, while the Iron Mountain will connect with the Georgia Pacific at Arkansas City.

**Seattle & Southern.**—The directors of this railway company, after organization and election of officers, decided to begin immediately the work of construction of their line from Seattle to Portland. The final survey and location of the route was ordered.

**Shenandoah Valley.**—Counsel in the Shenandoah Valley case have finished their arguments at Richmond, and the Court has taken the matter into consideration preparatory to granting a decree of sale. The claim of the equipment lien holders on judgments for \$744,765 as against the lien of the mortgages was one of the principal questions argued.

**South Carolina.**—At Charleston, S. C., Feb. 2, proceedings were begun in the United States Court for a foreclosure of the first mortgage on the South Carolina Railroad, which defaulted on the interest on its second mortgage bonds on Jan. 1. The petitioner is H. P. Walker, one of the trustees under the first mortgage, but the court decided that the motion could only be entertained on a rule day, which is the first Monday of every month.

**Toledo & Ohio Central.**—The stockholders have voted to increase the capital stock of the company \$257,000 to take up some Ohio Central income bonds.

**Tucson Globe & Northern of Arizona.**—An issue of \$2,600,000 first mortgage 7 per cent sinking fund gold bonds of the Tucson Globe & Northern Railroad Company of Arizona is offered for subscription at \$200 per bond of \$1,000 in London.

**Vicksburg & Meridian.**—The Vicksburg & Meridian Railroad was sold at Vicksburg, Miss., by Major F. S. Bond, Special Commissioner, under the foreclosure decree rendered by the United States Circuit Court in favor of the Farmers' Loan & Trust Company of New York. The whole property and franchises brought about \$590,000, the purchasers being Charles Schiff, Edward Colston, W. L. Nugent, J. F. Winslow and W. S. Jarvis. This road is part of the so-called Erlanger system, and runs from Vicksburg to Meridian.

**Wabash.**—A report has been filed in the United States Circuit Court at Chicago by Messrs. Bluford Wilson and A. J. Ricks, as masters in the foreclosure proceedings against the Wabash Railway Company, finding as follows upon the principal points in controversy. These points are: First—The validity of the extension of the Toledo & Illinois and the Lake Erie Wabash & St. Louis bonds. The masters find that this extension was duly and regularly made. Second—The funded debt and scrip of 1877. The masters find that this debt, both bonds and scrip, is a part of the first mortgage upon the various lines to which the original bonds belonged, and is entitled to be treated precisely as the original first mortgage debt. Third—The question of the equipment and rolling stock of the Wabash system. The masters find that all the present equipment of the system belongs primarily to its first mortgage bondholders, and must be apportioned among the several first mortgages on some equitable basis. In the absence of testimony supporting any other method of division, they report that it should be divided on the basis of mileage. The proceedings before the masters were going on for over three months, and were closed on January 10.

**Wabash—St. Louis & Iron Mountain.**—The Iron Mountain Railroad has been sued by the Car Trust to recover an instalment of an indebtedness to the Wabash system for equipment assumed by the Iron Mountain at the time that it leased the Wabash in the spring of 1883. The amount involved is \$850,000, and the entire amount of the debt is about \$3,500,000. Several years must elapse before a final decision can be reached, as the case is to be carried up to the United States Supreme Court unless a settlement is reached.

The Pacific Car Trust Company, of which Solon Humphreys and Edwin D. Morgan were the trustees, sold a lot of cars to the Wabash St. Louis & Pacific Railroad Company, and took from it trustees' certificates which were negotiated with the various car manufacturers at par. It appears that the understanding was, although there is some question about it, that the St. Louis Iron Mountain & Southern, as the lessee of the Wabash St. Louis & Pacific, were guarantors of the certificates. When the Wabash went into the hands of the receiver, the Iron Mountain claimed that they were relieved of the responsibility created by reason of their having formerly been the lessees.

The Court decides the Iron Mountain guarantee of Wabash Car trusts good. About \$1,800,000 have been paid off by the Wabash Company and about \$3,000,000 are still outstanding. Dow, Jones & Co. report an officer as saying: "If Iron Mountain pays off these car trusts it will take the equipment of the Wabash; consequently, the Wabash Company can better afford to pay off the car trusts than to allow the Iron Mountain to do it. By paying \$3,000,000 the Iron Mountain could get \$5,000,000 worth of equipment. Only \$700,000 of car trusts is in default now. The balance of the \$3,000,000 must be paid off quarterly in drawings. It is believed an arrangement with the Iron Mountain can be made by the Wabash Purchasing Committee to pay off these \$700,000 and continue the quarterly drawings and keep the Wabash Company in possession of its equipment."

**Western Union Telegraph.**—It is said that there is no intention at present of exchanging American Cable stock for the new Western Union bonds. There have been issued \$5,000,000 of the new bonds in exchange for all of Mutual Union stock and bonds except about \$2,500,000 of bonds which are outstanding. The authorized issue of new Western Union bonds has been increased to \$7,500,000, the \$2,500,000 additional being provided to take up the outstanding Mutual Union bonds.

**Wisconsin Central.**—The Boston Transcript says: "The Wisconsin Central Railroad Company is formulating a plan whereby the outstanding \$400,000 preference bonds, under date of Sept. 1, 1879, and bearing 5 per cent interest, can be exchanged for first 5s. At present these bonds are in litigation, an original holder of first mortgage bonds having brought suit. The plan was to pay the principal in instalments at the rate of 5 per cent per annum, and this was the cause for the litigation. Interested parties authorize the proposition of an exchange at face value of these preferred bonds for first 5s, dollar for dollar. They direct, however, that the offer must be accepted at once and the exchange be immediately effected. The face value of the preferred bond is \$600. Thus a holder of ten of these will receive six of the 5 per cent bonds of the par value of \$1,000. Fractions are reckoned at \$88 on \$100."



## Reports and Documents.

## MEXICAN CENTRAL RAILWAY CO. LIMITED.

BOSTON, January 30, 1889.

*To the Holders of First Mortgage Bonds, Income Bonds and Shares :*

The \$3,830,000 10 per cent coupon notes issued to the first mortgage bondholders under the circular of June 16, 1884, will be due July 1, 1889, but may be called in previously by giving thirty days' notice.

The \$2,500,000 10 per cent debentures issued under the circular of Dec. 23, 1884, will be due April 1st, 1895, but may be called in at any time after April 1st, 1890, on like notice.

Substantially all the first mortgage bonds are stamped with an agreement that 4 of the 7 per cent interest shall be paid firm, and the remaining 3 per cent shall be contingent upon surplus net earnings, but only after payment for such "improvements and additions to the property as the directors deem essential."

These, and also the income bonds will be due July 1st, 1911.

To provide for the coupon notes and debentures at a lower rate of interest, to separate the contingent feature from the first mortgage bonds and give it an appreciable value, to consolidate the indebtedness, to improve the standing of all the securities upon equitable terms, and at the same time to protect all parties in interest, the company makes the following proposal, namely:

It will issue the following:

1. Its 5 per cent, 50-year, gold, priority bonds, limited to \$8,000,000 and entitled to priority under the consolidated mortgage described below. The company has made certain of receiving 95 net U. S. currency for \$7,000,000 of these bonds in the event of this plan being satisfactorily carried out, and with the proceeds thus obtained will pay the coupon notes and debentures and the expenses of making the several issues and changes involved. The remaining \$1,000,000 of priority bonds will be reserved and issued only when the development of business demands additional rolling stock, satisfactory evidence to be given to the trustee that such rolling stock has been purchased and marked, as subject to the lien of the consolidated mortgage.

2. Its 4 per cent, gold, consolidated mortgage bonds, due July 1st, 1911, and limited to \$32,000 per mile. These bonds will be exchanged par for par, with the first mortgage bonds, the holder receiving in addition \$300 in the first consolidated income bonds described below for each first mortgage bond exchanged.

To secure these two issues of bonds the company will make a consolidated mortgage under date of January 1st, 1889, to the Boston Safe Deposit & Trust Company, trustee, mortgaging its railway and telegraph lines, and all equipment and appurtenances of every kind, and providing also for the deposit with the trustee of the first mortgage bonds received in exchange as above, to be kept alive and in force, and also pledging \$6,270,000 subsidy, to which the company is and will be entitled on account of the Guadalajara line, already completed, and the Tampico line, which it is constructing and expects to complete this year.

The trustee of the consolidated mortgage will collect any payments made on account of the 3 per cent contingent interest on the first mortgage bonds deposited as above, and so long as the interest is paid on the priority and consolidated mortgage bonds will apply the proceeds to pay interest on the two classes of consolidated income bonds hereinafter described, in the order of preference, and any balance to the stockholders.

3. Fifty-year, gold, first consolidated income bonds, limited to three-tenths of the amount of the first mortgage bonds, to be given to holders of the latter as above stated.

4. Fifty-year, U. S. currency, second consolidated income bonds, with right reserved to pay the same on or before July 10th, 1929, at 50 per cent, U. S. currency. These bonds will be exchanged, par for par, with the present income bonds.

Both classes of consolidated incomes are entitled, priority being given to the firsts, to interest contingent upon surplus net earnings, and non-cumulative, and not exceeding in any year 3 per cent, and they will be issued under one consolidated income indenture, executed under date of January 1st, 1889, by the company and the American Loan & Trust Company, of Boston, trustee. The present income bonds, exchanged as above, will remain in force and be deposited with the trustee.

By this plan the shareholders pledge substantially all the subsidy not previously pledged, and create a new indebtedness of over \$15,000,000, which they give to the first mortgage bondholders. In return they secure a reduction of the fixed and contingent interest charges, and the option to pay off the second consolidated income bonds at 50 per cent U. S. currency.

The present income bondholders agree to accept payment at 50 per cent of their principal if paid on or before July 10, 1929; and in return the interest on their new security is made more certain by the reduction of the prior interest charges.

The first mortgage bondholders, by the creation of the 5 per cent priority bonds in lieu of the present 10 per cent securities, effect an immediate saving of \$280,000 per annum, and their interest and principal, by this reduction in fixed interest and the pledge of the additional subsidy, are rendered more secure. In addition to this they receive a capital sum of

\$300 with each \$1,000 bond, being over \$15,000,000 in all, with contingent interest for 50 years instead of 22.

This plan will improve the financial position of the company. Upon the completion of the line to Tampico, if the estimates prove correct, the company will have in its treasury a reserve of over \$5,000,000 in 4 per cent consolidated mortgage bonds with corresponding junior securities.

The estimates for the Tampico line include its equipment, and the \$1,000,000 priority bonds, which form a special reserve as above, will not be issued until the further development of the traffic requires it.

The first mortgage and income bondholders are invited to deposit their bonds on or before February 22 next with Messrs. Glyn, Mills, Currie & Co., of London, and the Boston Safe Deposit & Trust Company, of Boston, who will issue temporary receipts therefor, providing for the delivery of the new securities in accordance with the above plan, as soon as they shall have been received by them from the company on behalf of the bondholders, but reserving the right to return the bonds thus deposited if this plan should not be generally accepted.

LEVI C. WADE, Presid. nt.

## MOBILE &amp; OHIO RAILROAD.

REPORT FOR SIX MONTHS ENDING DEC. 31, 1888.

Annual meeting of general bondholders of the Mobile & Ohio Railroad Company was held at the office of the company on the 7th inst. The following directors were selected to serve for the ensuing year:

Wm. Butler Duncan, J. C. Clarke, A. Iselin, Jr., Sidney Shepard, H. B. Plant, R. K. Dow, John Paton, F. D. Tappen, A. H. Stevens, W. I. Hearin, T. G. Bush, E. L. Russell, James H. Fay.

The action of the company in funding the interest coupon maturing March 1st prox. upon the general mortgage bonds, as provided in the mortgage, was approved.

The report of the operations of the company for the six months ending Dec. 31st, as compared with the preceding year, shows:

A decrease in gross revenue of.....	\$23,233 78
A decrease in operating expenses, including taxes, insurance, &c.....	30,943 45
A decrease in the amount expended on new property, betterments and equipment.....	162,478 18
Gross earnings.....	1,405,424 64
Operating expenses, taxes and insurance..... (68.34 p. c.)	960,489 15
Balance.....	444,935 49
Fixed charges, maturing and paid.....	356,360 59
Surplus.....	88,574 90
Expended on construction, bridges, shops, betterments, &c.....	\$68,328 71
New equipment.....	43,615 95
Funded debt outstanding, including 1st M. bonds, debentures and general M. bonds, Jan. 1, 1888.....	16,068,000 00
Jan. 1, 1889.....	15,413,200 00
Decrease.....	\$654,800 00
\$6,440,500 General M. 4s have been issued in exchange for—	
\$4,086,500 1st debentures.	
1,440,500 2d "	
532,500 3d "	
802,500 4th "	
\$6,871,300	
Of the balance of the authorized issue of \$10,500,000 general mort. bonds there has been canceled by sinking fund.....	\$105,500 00
Held by F. L. & T. Co. to exchange for balance of debentures outstanding, &c.....	1,090,000 00
Balance.....	2,8 4,000 00
	\$4,099,500 00

The company has not disposed of any of the surplus of general mortgage bonds issued to it for its future use under the plan for the unification of the debentures.

The interest due March 1, prox., on the 4 per cent bonds will be paid in general mortgage bonds, and thereafter the 4 per cent bonds issued in exchange for debentures will carry interest coupons from March.

Floating debt, January 1, 1888.....	\$574,263 62
" " January 1, 1889.....	522,244 68
Decrease.....	\$52,018 94
Decreased in January, 1889.....	\$65,222 16
In addition to above there is due on account of 5,000 tons steel rails delivered, notes of company at 5 per cent for. Against which about 3,000 tons of old rails will be credited.	108,033 61
Car trust issues outstanding January 1, 1888.....	\$678,493 00
Car trust issues outstanding January 1, 1889.....	593,180 00
Decrease.....	\$85,313 00

The past six months has been a period of great demoralization in rates governing competitive traffic. Receipts on this traffic, as compared with the same period last year, show a decrease of 7-10ths of 1 mill per ton per mile.

Small as this seems to be it aggregates on the tonnage transported \$54,000, which would have been added to the net earnings. The yellow fever panic and quarantine regulations affected adversely and seriously all business for sixty days. The receipts of the road since Jan. 1st show material improvement, giving for Jan. an increase of \$79,223 over Jan., 1888.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 8, 1889.

The strike of the drivers on street railroads in this city and Brooklyn, which had greatly impeded local trade and caused much inconvenience and annoyance, came to an end in the past week on the surrender by the strikers of the points in controversy. The weather has been cold, and the ice harvest has begun with much activity. General trade is fair, but prices, except of some textile fabrics, are quite low, and the complaint is again heard of the difficulty of returns adequate to business investments and risks.

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

	1889. Jan. 1.	1889. Feb. 1.	1888. Feb. 1.
Pork.....bbls.	10,867	14,465	13,443
Lard.....tes.	21,176	19,346	15,197
Tobacco, domestic.....blds.	46,245	41,775	42,423
Tobacco, foreign.....bales.	45,071	52,407	39,991
Coffee, Rio.....bags.	196,847	157,815	144,707
Coffee, other.....bags.	19,435	14,034	59,564
Coffee, Java, &c.....mats.	26,400	17,100	107,900
Sugar.....hhds.	258	307	3,019
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	708,850	808,889	1,242,084
Melado.....blds.	None.	None.	None.
Molasses, foreign.....blds.	63	248	77
Molasses, domestic.....blds.	2,000	2,500	2,000
Hides.....No.	481,100	582,100	320,300
Cotton.....bales.	174,184	228,340	247,188
Rosin.....bbls.	23,406	29,437	27,570
Spirits turpentine.....bbls.	3,003	1,845	2,514
Tar.....bbls.	1,072	987	1,153
Rice, E. I.....bags.	8,700	17,390	9,500
Rice, domestic.....pkgs.	2,970	3,740	5,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,750	7,300	14,000
Jute butts.....bales.	77,700	62,000	15,000
Manila hemp.....bales.	500	5	6,500
Sisal hemp.....bales.	4,786	1,525	3,500
Flour.....bbls. and sacks	341,475	353,195	156,116

The market for lard on the spot has favored buyers since early in the week; a moderate business was done at a slight decline, but to-day there was little doing and the close was nearly nominal at 6.85c. for prime city, 7.30@7.35c. for prime to choice Western and 7.70c. for refined to this Continent. For future delivery there was some recovery early in the week on a demand to cover contracts, but a fresh decline took place under increased receipts of swine at Western points. To-day the market was steadier, but quiet, the only business being 1,000 tcs. for May at 7.26@7.27c.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'dy.	Monday.	Tues'dy.	Wednes'dy.	Thurs'dy.	Friday.
Feb. delivery.....	6.726	7.33	7.26	7.31	7.25	7.25
March delivery.....	6.720	7.30	7.35	7.31	7.25	7.25
May delivery.....	6.730	7.34	7.37	7.31	7.25	7.27
June delivery.....	6.731	7.35	7.33	7.33	7.27	7.28
July delivery.....	6.733	7.35	7.39	7.34	7.28	7.29
Aug. delivery.....	6.735	7.35	7.40	7.33	7.29	7.30

Other products of swine have been dull and weak; the entire range of prices for pickled bellies is 6@9c. (extra heavy to extra light), with sales to day of 12-lb. average at 7 1/4 c. Tallow is firmer, but quiet, at 5 3/4 c.

Coffee on the spot has not been active, but prices are pretty well sustained. Rio No. 7 sold to-day at 16c. The speculation in Rio options has also been quite sluggish, but to-day took a slightly stronger turn, closing steady, with sellers as follows:

February.....	15.65c.	June.....	15.80c.	October.....	16.10c.
March.....	15.70c.	July.....	15.85c.	November.....	16.15c.
April.....	15.70c.	August.....	15.95c.	December.....	16.15c.
May.....	15.70c.	September.....	16.05c.		

—an advance of 5@10 points for the week.

Raw sugars are dearer and were quoted to-day at 4 13-16c. for fair refining Cuba and 5 9-16c. for standard centrifugals, with the sale of 6,700 bags Pernambuco, 87 degrees test, at 4 11-16c. Molasses steady, the sales to-day including two cargoes of Cuba, to arrive, at 20 1/2 c. for 50 degrees test. The tea sale on Wednesday went off at full prices, and to-day transactions embracing 50,000 half chests Piny Suey were made public. They were taken by a leading jobber.

Kentucky tobacco continues quiet, the sales for the week amounting to only 250 blds., mainly for export. Seed leaf tobacco continues rather quiet. There is some prospect that the tax on it will be removed. Sales for the week are only 865 cases, as follows: 200 cases 1887 crop, State Havana, 12@15c.; 100 cases 1887 crop, New England Havana, 14@3 1/2 c.; 75 cases 1887 crop, Pennsylvania Havana, 15@23 1/2 c.; 150 cases 1887 crop, Pennsylvania seed leaf, 10@11c.; 100 cases 1886 crop, do. do., 8 1/2 @12c.; 140 cases 1887 crop, Wisconsin Havana, 9 1/2 @11 1/2 c., and 100 cases 1887 crop, 5@28c.; also, 400 bales Havana, 70c @ \$1 10, and 200 bales Sumatra, \$1 20@22.

On the Metal Exchange prices have had a downward tendency. To-day there was a fair business in Strait's tin for April at 21 1/2 c. There was also more doing in domestic lead at 8.75@8.80c. for March, closing at the higher figure. Ingot copper was dull at 16 1/2 c. for Lake and 15 1/2 c. for G. M. B. Domestic spelter weak at 4.07 1/2 c. The interior iron markets continue in the most unsatisfactory condition.

Spirits turpentine is firmer at 46 1/2 c., closing steady. Resins have been pretty active, with a good business to-day in fine grades, but including good strained at \$1 07 1/2. Refined petroleum for export quoted at 7c. Wool more active, but at easier prices.

## COTTON.

FRIDAY, P. M., Feb. 8, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 126,347 bales, against 155,354 bales last week, and 177,821 bales the previous week; making the total receipts since the 1st of Sept., 1888, 4,600,714 bales, against 4,682,736 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 82,022 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,270	1,624	894	2,543	2,692	532	9,555
El Paso, &c.....	.....	.....	.....	.....	.....	1,684	1,684
New Orleans.....	4,181	8,453	10,218	5,545	6,817	3,025	38,239
Mobile.....	135	2,290	1,154	184	147	618	4,528
Florida.....	.....	.....	.....	.....	.....	25	25
Savannah.....	2,273	3,284	1,797	2,373	2,511	2,435	14,673
Brunswick, &c.....	.....	.....	.....	.....	.....	6,897	6,897
Charleston.....	1,474	1,334	1,051	1,092	1,359	1,027	7,340
Port Royal, &c.....	.....	.....	.....	.....	.....	359	359
Wilmington.....	547	229	266	291	255	231	1,819
Wash'gton, &c.....	.....	.....	.....	.....	.....	87	87
Norfolk.....	1,415	1,549	1,073	1,052	1,666	674	7,429
West Point.....	1,630	1,446	2,737	1,257	1,008	2,872	10,950
N'wpt'n, &c.....	.....	.....	.....	.....	.....	9,976	9,976
New York.....	660	591	785	586	580	456	3,638
Boston.....	547	216	650	837	491	408	3,149
Baltimore.....	.....	.....	.....	.....	.....	4,516	4,516
Philadelphia, &c.....	50	679	78	469	207	.....	1,483
Totals this week	14,182	21,695	20,706	16,209	17,733	35,822	126,347

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Feb. 8.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston.....	9,555	574,102	5,333	606,664	33,933	29,840
El Paso, &c.....	1,684	13,701	.....	.....	.....	.....
New Orleans.....	38,239	1,425,546	43,278	1,447,568	353,713	360,607
Mobile.....	4,528	183,124	3,421	191,492	42,498	39,279
Florida.....	25	20,521	253	22,297	.....	.....
Savannah.....	14,673	727,996	8,626	794,261	78,519	73,028
Brunswick, &c.....	8,897	103,917	2,700	64,108	.....	.....
Charleston.....	7,340	338,035	5,543	366,066	32,003	38,468
P. Royal, &c.....	359	13,288	454	12,469	.....	509
Wilmington.....	1,819	141,731	1,876	163,641	5,351	14,422
Wash'gton, &c.....	87	4,255	36	4,612	.....	.....
Norfolk.....	7,429	427,327	5,521	412,627	47,310	39,419
West Point.....	10,950	328,311	10,889	347,435	.....	.....
Nwpt'n, &c.....	9,976	90,064	1,610	89,828	24,566	5,090
New York.....	3,638	64,282	4,663	54,041	242,433	259,559
Boston.....	3,149	57,995	3,094	59,924	13,000	19,000
Baltimore.....	4,516	52,635	1,637	24,164	21,390	19,861
Phil'del'a, &c.....	1,483	33,851	650	21,541	14,979	25,601
Totals.....	126,347	4,600,714	99,583	4,682,736	909,697	923,683

Comparison for six seasons is as follows.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galveston.....	11,239	5,333	8,454	12,400	6,654	6,743
New Orleans.....	38,239	43,278	39,931	40,315	28,622	39,967
Mobile.....	4,528	3,421	3,969	7,936	3,676	4,339
Savannah.....	14,673	8,626	9,745	13,902	5,897	5,999
Charleston, &c.....	7,699	5,997	4,685	8,389	7,095	7,093
Wilmington, &c.....	1,908	1,912	1,056	1,177	554	1,338
Norfolk.....	7,429	5,521	13,427	9,598	7,532	10,526
Wt Point, &c.....	20,928	12,499	9,328	4,970	2,063	5,887
All others.....	19,718	12,997	17,762	7,045	8,528	25,040
Pot. this week	126,347	99,583	109,257	105,792	68,621	105,921
Since Sept. 1	4,600,714	4,682,736	4,916,339	4,341,456	4,285,398	4,193,718

The exports for the week ending this evening reach a total of 145,070 bales, of which 107,017 were to Great Britain, 6,683 to France and 31,370 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Feb. 8, Exported to—			From Sept. 1, 1888, to Feb. 8, 1889 Exported to—		
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.
Galveston.....	13,577	.....	1,275	189,171	21,078	67,504
New Orleans.....	43,452	.....	4,200	490,682	193,293	205,185
Mobile.....	.....	.....	.....	83,182	.....	32,182
Savannah.....	.....	.....	.....	82,422	11,512	179,502
Brunswick, &c.....	8,933	.....	701	8,424	8,780	22,171
Charleston.....	.....	5,097	13,350	50,577	7,710	124,192
Wilmington.....	1,880	.....	.....	76,088	.....	22,065
Norfolk.....	.....	.....	.....	187,575	.....	31,030
West Point.....	.....	.....	5,953	108,426	.....	12,301
Nwpt'n, &c.....	946	.....	.....	906	40,620	.....
New York.....	25,854	1,610	1,448	28,918	402,331	101,243
Boston.....	4,705	.....	68	4,836	122,625	1,908
Baltimore.....	4,051	.....	870	4,921	79,009	800
Philadelphia, &c.....	793	.....	1,308	2,069	24,813	.....
Total.....	107,017	6,683	81,570	1,915,070	295,500	658,550
Total 1887-88.....	80,891	17,447	18,194	1,060,287	290,840	658,839



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

Feb. 8, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	21,258	18,160	8,474	8,699	56,621
Mobile.....	12,000	None	None	None	12,000
Charleston...	2,500	None	12,200	1,500	16,200
Savannah...	None	None	3,100	3,000	6,100
Galveston...	1,999	None	1,514	8,587	12,100
Norfolk.....	14,000	None	4,500	8,000	26,500
New York....	7,800	700	7,400	None	15,900
Other ports...	13,000	None	4,000	None	17,000
<b>Total 1889....</b>	<b>72,587</b>	<b>18,860</b>	<b>41,188</b>	<b>29,786</b>	<b>162,421</b>
<b>Total 1888....</b>	<b>57,930</b>	<b>4,241</b>	<b>51,425</b>	<b>18,812</b>	<b>134,428</b>
<b>Total 1887....</b>	<b>73,274</b>	<b>20,880</b>	<b>50,558</b>	<b>15,860</b>	<b>160,572</b>

The speculation in cotton for future delivery at this market made a smart advance in prices on Saturday last, on a demand to cover contracts, stimulated by the strength of the statistical position and the smaller receipts at the ports. There was a further advance on Monday morning, but intimations of large receipts at the ports, together with a limited buying, prompted free offerings, partly to realize profits, and the bears felt some courage to put out contracts for the decline. On Tuesday renewed strength was soon lost when it was seen that the receipts at the ports were not only comparatively large, but considerably exceeded estimates. On Wednesday a smart advance at Liverpool was a great surprise to this market, and a quick advance of 8@10 points was the effect upon us. A slight further advance was nearly lost in the final dealings. A feature of the business was the heavy buying for March, by parties, it was said, "who wanted the cotton." Yesterday an early decline was nearly recovered. To-day the market opened lower, in sympathy with Liverpool, then made a feeble effort at recovery; presently again gave way under the increased receipts at the interior towns. Cotton on the spot was quiet and nominally unchanged, after advance of 1-16c. on Saturday last, until Wednesday, when there was a further advance of 1/8c., with more doing. The market to-day was easy at 10 1/8c. for middling uplands.

The total sales for forward delivery for the week are 523,800 bales. For immediate delivery the total sales foot up this week 5,042 bales, including 1,431 for export, 3,419 for consumption, 142 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—Feb. 2 to Feb. 8.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	67 1/2	67 1/2	67 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Middling.....	10	10	10	10 1/8	10 1/8	10 1/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

  

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

  

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

## MARKET AND SALES.

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

SPOT MARKET CLOSING.	SALES OF SPOT AND TRANSIT					FUTURES.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.
Sat. Steady @ 1/8 adv.	250	1,128	...	...	1,378	47,900
Mon. Easy.....	250	299	...	...	299	73,700
Tues. Firm.....	250	374	...	...	624	66,100
Wed. Steady @ 1/8 adv.	75	774	...	...	849	130,300
Thur. Steady.....	300	452	142	...	891	99,300
Fri. Easy.....	606	392	...	...	998	96,500
<b>Total.....</b>	<b>1,481</b>	<b>3,419</b>	<b>142</b>	<b>...</b>	<b>5,012</b>	<b>523,800</b>

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

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

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Sunday, Feb. 2— Sales, total..... Prices paid (range)..... Closing.....	Higher. 47,900 9-72 @ 9-77 9-77—9-78	9-81 7,400 9-88 @ 9-84 9-83—9-84	9-91 6,800 9-88 @ 9-95 9-93—9-94	Aver. 10-00 7,100 9-97 @ 10-03 10-02—10-03	Aver. 10-08 8,000 10-06 @ 10-11 10-11—10-12	Aver. 10-14 500 10-12 @ 10-18 10-18—10-19	Aver. 10-22 10,700 10-19 @ 10-25 10-24—10-25	Aver. 10-22 10,700 10-21 @ 10-27 10-26—10-27	9-84 5,600 9-83 @ 9-85 9-83—9-85	Aver. 9-64 700 9-64 @ 9-65 9-63—9-64	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	
Monday, Feb. 4— Sales, total..... Prices paid (range)..... Closing.....	Lower. 73,700 9-64 @ 10-27 bready.	9-82 18,300 9-80 @ 9-86 9-81—9-82	9-96 13,800 9-96 @ 9-99 9-92—10-00	Aver. 10-02 11,500 10-02 @ 10-05 10-02—10-03	Aver. 10-10 11,300 10-07 @ 10-14 10-14—10-15	Aver. 10-20 3,100 10-16 @ 10-22 10-22—10-23	Aver. 10-23 8,600 10-23 @ 10-27 10-26—10-27	9-84 5,700 9-81 @ 9-86 9-81—9-82	Aver. 9-65 400 9-64 @ 9-65 9-61—9-62	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	
Tuesday, Feb. 5— Sales, total..... Prices paid (range)..... Closing.....	Variable. 66,100 9-76 @ 10-27 bready.	9-85 14,600 9-82 @ 9-87 9-81—9-82	9-95 16,500 9-92 @ 10-01 9-92—10-01	Aver. 10-03 16,300 10-01 @ 10-07 10-02—10-03	Aver. 10-13 9,600 10-10 @ 10-15 10-15—10-16	Aver. 10-20 800 10-18 @ 10-21 10-21—10-22	Aver. 10-24 4,200 10-22 @ 10-27 10-26—10-27	9-85 1,000 9-85 @ 9-85 9-82—9-83	Aver. 9-65 2,100 9-64 @ 9-65 9-61—9-62	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	
Wednesday, Feb. 6— Sales, total..... Prices paid (range)..... Closing.....	Boavent. 140,300 9-67 @ 10-33 bready.	9-90 45,100 9-87 @ 9-94 9-92—9-93	10-00 29,400 9-98 @ 10-03 10-01—10-02	Aver. 10-09 30,400 10-07 @ 10-12 10-11—10-11	Aver. 10-18 19,200 10-15 @ 10-20 10-19—10-19	Aver. 10-24 2,700 10-22 @ 10-25 10-24—10-25	Aver. 10-29 10,100 10-28 @ 10-33 10-31—	9-89 600 9-88 @ 9-91 9-90—9-91	Aver. 9-67 300 9-67 @ 9-67 9-69—9-71	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	
Thursday, Feb. 7— Sales, total..... Prices paid (range)..... Closing.....	Variable. 99,300 9-64 @ 10-30 Firm.	9-88 23,300 9-85 @ 9-91 9-90—9-91	9-97 23,500 9-95 @ 10-01 10-00—10-01	Aver. 10-06 22,500 10-04 @ 10-10 10-10—10-10	Aver. 10-14 8,600 10-12 @ 10-18 10-18—10-18	Aver. 10-20 4,900 10-19 @ 10-21 10-21—10-21	Aver. 10-27 4,500 10-25 @ 10-30 10-30—10-31	9-86 4,300 9-85 @ 9-88 9-89—9-90	Aver. 9-65 1,200 9-64 @ 9-67 9-66—9-67	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	
Friday, Feb. 8— Sales, total..... Prices paid (range)..... Closing.....	Lower. 96,500 9-78 @ 9-83 bready.	9-85 16,200 9-82 @ 9-89 9-83—9-84	9-96 19,200 9-92 @ 9-99 9-93—9-94	Aver. 10-05 17,500 10-03 @ 10-09 10-10—10-10	Aver. 10-13 13,200 10-10 @ 10-16 10-16—10-16	Aver. 10-19 6,000 10-18 @ 10-21 10-21—10-21	Aver. 10-26 17,500 10-24 @ 10-28 10-28—10-28	9-86 4,700 9-85 @ 9-87 9-82—9-84	Aver. 9-66 4,700 9-66 @ 9-67 9-61 @ 9-63	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	
Total sales this week. Average price, week.	523,800 9-80	129,900 9-85	180,800 9-96	105,300 10-05	69,900 10-13	18,000 10-19	55,000 10-25	21,900 9-86	4,700 9-65	..... .....	..... .....	..... .....	
Sales since Jan. 1, '89.	868,300	1,694,400	860,800	869,000	678,500	178,200	376,500	46,100	8,800	.....	.....	.....	

\* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500.

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

Transferable Orders—Saturday, 9-80c.; Monday, 9-80c.; Tuesday, 9-80c.; Wednesday, 9-80c.; Thursday, 9-80c.; Friday, 9-80c.

The following exchanges have been made during the week:

27 pd. to exch. 100 Mar. for June.	14 pd. to exch. 200 Feb. for April.
08 pd. to exch. 100 May for June.	09 pd. to exch. 500 Mar. for April.
15 pd. to exch. 400 May for July.	56 pd. to exch. 2,000 Oct. for July.
18 pd. to exch. 100 Mar. for May.	19 pd. to exch. 100 Mch. for May.
12 pd. to exch. 900 June for Aug.	31 pd. to exch. 500 Feb. for June.
26 pd. to exch. 300 Mar. for June.	10 pd. to exch. 200 Mch. for April.
37 pd. to exch. 300 Mch. for Aug.	







**Leland, Mississippi.**—There has been no rain during the past week. The thermometer has ranged from 20 to 66, averaging 42.6.

**Greenville, Mississippi.**—We have been without rain during the week. Average thermometer 47, highest 58 and lowest 36.

**Vicksburg, Mississippi.**—The weather has been generally fair and windy all the week. Emigration from South Carolina, Georgia and Alabama, especially from the first-named, and from the Mississippi hills to the Yazoo Delta, is heavy. A large amount of new land is being opened up, and other preparations for farming are being made. Some small grain is being sown. The thermometer has averaged 49, ranging from 26 to 67.

**Little Rock, Arkansas.**—The past week has been clear and without any rainfall. The thermometer has ranged from 21 to 68; averaging, 39. Last week's rainfall was eighty-three hundredths of an inch. Average thermometer, 38; highest, 64; lowest, 21.

**Helena, Arkansas.**—Snow has fallen on one day of the week and it is raining now. The rainfall reached five hundredths of an inch. Average thermometer 41, highest 64, lowest 22.

**Memphis, Tennessee.**—Snow has fallen lightly on one day of the week, but there has been no rain. Marketing makes good progress. The thermometer has averaged 35, the highest being 64 and the lowest 21.

**Nashville, Tennessee.**—There has been no rain all the week. The thermometer has averaged 34, ranging from 12 to 65.

**Mobile, Alabama.**—There has been no rain all the week until to-day. The thermometer has ranged from 28 to 61, averaging 44.

**Montgomery, Alabama.**—We have had no rain all the week, but there have been three heavy frosts. It is cloudy to-day. Average thermometer 40, highest 62, lowest 21.

**Selma, Alabama.**—There has been no rain all the week. The thermometer has averaged 40, the highest being 56 and the lowest 22.

**Auburn, Alabama.**—The week's precipitation has been fifty-one hundredths of an inch. The thermometer has averaged 39.4, ranging from 16.5 to 59.

**Madison, Florida.**—It has rained on two days of the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has ranged from 23 to 61, averaging 46.

**Columbus, Georgia.**—We have had no rain all the week. Average thermometer 37, highest 53, lowest 20.

**Savannah, Georgia.**—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached thirteen hundredths of an inch. The thermometer has averaged 42, the highest being 62 and the lowest 24.

**Augusta, Georgia.**—There has been no rain all the week. The thermometer has averaged 39, ranging from 20 to 65.

**Charleston, South Carolina.**—We have had no rain all the week. The thermometer has averaged 43, the highest being 61 and the lowest 26.

**Stateburg, South Carolina.**—There has been no rain all the week. The thermometer has averaged 44, ranging from 27 to 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 7, 1889, and Feb. 9, 1889.

	Feb. 7, '89.		Feb. 9, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		11	9
Memphis.....	Above low-water mark.		22	8
Nashville.....	Above low-water mark.		10	0
Shreveport.....	Above low-water mark.		31	4
Vicksburg.....	Above low-water mark.		32	2

**JUTE BUTTS, BAGGING, &c.**—There is a light call for bagging and we do not hear of any important transactions. Prices are quoted at 7½@9½c., as to quality. There is some inquiry for jute butts, and prices are firmly held at 2¼@2¾c. for paper grades and 2½@2¾c. for bagging qualities.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	14,000	51,000	65,000	53,000	150,000	203,000	73,000	336,000
1888	2,000	13,000	15,000	20,000	74,000	94,000	41,000	194,000
1887	10,000	23,000	33,000	24,000	105,000	133,000	36,000	245,000
1886	13,000	9,000	22,000	30,000	89,000	110,000	34,000	212,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales, and an increase in shipments of 50,000 bales, and the shipments since Jan. 1 show an increase of 109,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	3,000	1,000	4,000	10,000	11,000	21,000
1888.....	1,000	2,000	3,000	10,000	6,000	16,000
Madras—						
1889.....	1,000	1,000	1,000	2,000	2,000	4,000
1888.....	1,000	.....	1,000	3,000	.....	3,000
All others—						
1889.....	3,000	.....	3,000	10,000	3,000	13,000
1888.....	2,000	.....	2,000	9,000	4,000	13,000
Total all—						
1889.....	6,000	2,000	8,000	22,000	16,000	38,000
1888.....	4,000	2,000	6,000	22,000	10,000	32,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	65,000	203,000	15,000	94,000	33,000	133,000
All other ports.	8,000	38,000	6,000	32,000	4,000	31,000
Total.....	73,000	241,000	21,000	126,000	37,000	164,000

**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, Feb. 6.	1888-89.		1887-88.		1886-87.	
Receipts (cantars*)—						
This week.....	70,000		53,000		75,000	
Since Sept. 1	2,378,000		2,658,000		2,622,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	9,000	186,000	7,000	200,000	7,000	201,000
To Continent.....	8,000	94,000	8,000	116,000	8,000	105,000
Total Europe.....	17,000	280,000	15,000	316,000	15,000	306,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 6 were 70,000 cantars and the shipments to all Europe 17,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for sheetings, and that the demand in each case is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s	Oop.	Twist.	3½	lbs.	Shirtings.	32s	Oop.	Twist.	3½	lbs.	Mid. Upids.
Jan. 4	7½	d.	8½	d.	6	d.	7½	d.	8½	d.	5	d.
" 11	7½	d.	8½	d.	6	d.	7½	d.	8½	d.	5	d.
" 18	7½	d.	8½	d.	6	d.	7½	d.	8½	d.	5	d.
" 25	7½	d.	8½	d.	6	d.	7½	d.	8½	d.	5	d.
Feb. 1	7½	d.	8½	d.	6	d.	7½	d.	8½	d.	5	d.
" 8	7½	d.	8½	d.	6	d.	7½	d.	8½	d.	5	d.

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

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Jan. 4, says:

Receipts of Bengals are still small, and quality does not show any improvement over previous arrivals. Supplies in the up-country markets still keep up, and a favorable Omra crop is now pretty well assured. In the Broach district the prolonged absence of dew is causing some anxiety, and in some parts of the Bhownagur district the want of dew is also felt, but not so seriously as in Broach. Reports from the Dharwar, Western, and other cotton-growing districts continue favorable.

The Bombay Company's cotton report of the same date says:

All the crops are progressing well, and no unfavorable weather is reported from any of the cotton districts. Picking is now in full swing, and arrivals of all descriptions will be unusually early this season. Receipts are large, but not so much in excess of last year as in the previous fortnight. Supplies now arriving are chiefly drawn from the Khandesh districts and the Berars, a considerable portion consisting of machine-ginned Omra cotton, which is taken up freely by the local millers, who prefer this description to the unginned cotton, a preference which is apparently not shared by Continental spinners, judging by the smallness of their orders for machine-ginned cotton. A noticeable feature of this year's receipts is the arrival of Broach cotton so early in the season. The first sample parcels of Broach cotton are satisfactory as regards color, but, as might be expected from the early pickings, the staple is not of the best. The dewy weather now prevalent in the Broach district will, it is expected, improve the late arrivals as regards staple. Sample bales of Bhownagur cotton have also been received, and are satisfactory for first arrivals.



**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 108,596 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Anglia, 774....Circasla, 534....Cufio, 6,142....England, 2,738....Etruria, 239	
Germanic, 1,713....Hipparchus, 2,097....Lake Ontario, 2,478....Ohio, 2,513....Olibera, 2,063.....	21,291
To Hull, per steamers Colorado, 2,905....Otranto, 200.....	3,105
To London, per steamer Holland, 2.....	2
To Leith, per steamer Critic, 1,456.....	1,456
To Havre, per steamer La Bretagne, 1,616.....	1,616
To Bremen, per steamer Trave, 253.....	253
To Hamburg, per steamer Rhaetia (additional), 101.....	101
To Amsterdam, per steamer P. Caland, 405.....	405
To Antwerp, per steamer Pennland, 650.....	650
To Genoa, per steamer Olympia, 39.....	39
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 4,000	
Emiliano, 4,572.....	8,572
To Havre, per steamer Nantes, 8,044.....	8,044
To Bremen, per steamers Arrshire, 3,617....Sultan, 4,233..	7,850
To Antwerp, per steamer Nantes, 200.....	200
To Barcelona, per steamer Hernan Cortez, 5,980.....	5,980
To Malaga, per steamer Hernan Cortez, 1,500.....	1,500
To Vera Cruz, per steamer Joseph Oteri, Jr., 1,013.....	1,013
SAVANNAH—To Bremen, per steamer Gardenia, 5,475.....	5,475
To Genoa, per steamer Royal Welch, 3,399.....	3,399
CHARLESTON—To Liverpool, per barks Capenhurst, 700....Kon-	
oma, 2,500.....	3,200
GALVESTON—To Liverpool, per steamer Pedro, 2,717.....	2,717
NORFOLK—To Bremen, per steamer Morven, 4,150.....	4,150
WEST POINT—To Liverpool, per steamer Port Adelaide, 7,676..	
To Bremen, per steamer Eagle, 3,350.....	3,350
NEWPORT NEWS—To Liverpool, per steamer Canopus, 367.....	367
BOSTON—To Liverpool, per steamers Catalonia, 1,126....Norse-	
man, 2,049.....	3,175
To Halifax, per steamer Worcester, 158.....	158
To Yarmouth, per steamer Dominion, 58.....	58
BALTIMORE—To Liverpool, per steamers Orenmore, 3,602.....	3,602
Peruvian, 2,770....Thanemore, 3,599.....	9,971
To Havre, per steamer Glendower, 200.....	200
To Bremen, per steamer Neckar, 1,397.....	1,397
To Rotterdam, per steamer Lero, 386.....	386
PHILADELPHIA—To Antwerp, per steamer Switzerland, 848.....	848
Total.....	108,596

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

	Hull, Lon-	Brem. Am'd'm B'tona, Yar-	Halifax, and Malaga moulh	Total.
	don & Leith.	Ham- Ant- and Genoa, V. Cruz.		
New York..	21,291	4,563	1,616	28,918
N. Orleans..	8,572	8,044	7,850	33,599
Savannah..	5,475	5,475	3,399	8,874
Charleston..	3,200	3,200	3,399	3,200
Galveston..	2,717	2,717	3,399	2,717
Norfolk....	4,150	4,150	3,350	4,150
West Point..	7,676	3,350	3,350	11,026
N'wpt Nws..	367	367	386	367
Boston.....	3,175	3,175	208	3,383
Baltimore..	9,971	200	1,397	11,564
Phil'delphia	848	848	848	848
Total.....	56,969	4,563	9,860	22,576
			2,489	10,918
			1,221	108,596

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

GALVESTON—For Liverpool—Feb. 2—Steamer Princess, 5,280.
For Vera Cruz—Feb. 2—Steamer Whitney, 1,275.
NEW ORLEANS—For Liverpool—Feb. 2—Steamers Author, 2,706; Editor, 4,020....Feb. 5—Steamers Areibo, —; Roase, —.
For Odessa—Feb. 2—Steamer Oakdene, 4,200.
BRUNSWICK—For Liverpool—Jan. 31—Steamer Ross-shire, 5,000.
CHARLESTON—For Barcelona—Feb. 1—Steamer Brunel, 5,603....Feb. 5—Steamer Thane.
For Genoa—Feb. 1—Brig Emanuele, 1,200.
For Odessa—Feb. 5—Steamer Chancellor, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	15/34	15/64	15/64
Do via Gt'g'w.d.	1/2	1/2	1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2
Havre, steam....e.	1/2	1/2	1/2	1/2	1/2	1/2
Do eall.....e.	1/2	1/2	1/2	1/2	1/2	1/2
Bremen, steam e.	1/2	1/2	1/2	1/2	1/2	1/2
Do via Leithd.	1/2	1/2	1/2	1/2	1/2	1/2
Hamburg, steam.e.	1/2	1/2	1/2	1/2	1/2	1/2
Do via London.d.	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam.c.	52 1/2*	52 1/2*	52 1/2*	52 1/2*	52 1/2*	52 1/2*
Do via London.d.	52 1/2*	52 1/2*	52 1/2*	52 1/2*	52 1/2*	52 1/2*
Reval, steam....d.	9 3/32 @ 5/16	9 3/32 @ 5/16	9 3/32 @ 5/16	9 3/32 @ 5/16	9 3/32 @ 5/16	9 3/32 @ 5/16
Do eall.....d.	9 3/32 @ 5/16	9 3/32 @ 5/16	9 3/32 @ 5/16	9 3/32 @ 5/16	9 3/32 @ 5/16	9 3/32 @ 5/16
Barcelona, steam d.	3/8	3/8	3/8	3/8	3/8	3/8
Genoa, steam....d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam....d.	3/8	3/8	3/8	3/8	3/8	3/8
Antwerp, steam d.	1/4	1/4	1/4	1/4	1/4	1/4

\* Per 100 lbs.

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

	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.
Sales of the week.....bales	88,000	65,000	49,000	73,000
Of which exporters took....	2,000	2,000	2,000	2,000
Of which speculators took....	6,000	4,000	2,000	3,000
Sales American.....	67,000	54,000	42,000	61,000
Actual export.....	11,000	7,000	12,000	6,000
Forwarded.....	105,000	97,000	84,000	69,000
Total stock—Estimated.....	714,000	706,000	685,000	691,000
Of which American—Estimated	583,000	586,000	554,000	555,000
Total import of the week.....	122,000	96,000	78,000	81,000
Of which American.....	83,000	89,000	50,000	68,000
Amount afloat.....	184,000	171,000	207,000	229,000
Of which American.....	156,000	135,000	156,000	161,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 8 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M. }	Steady.	Fair business doing.	Steady.	Good business doing.	Firm.	Freshly supplied.
Mid. Upl'ds. }	5 1/2	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	7,000	10,000	10,000	15,000	15,000	10,000
Spec. & exp. }	500	1,000	2,500	1,000	2,000	1,000
Futures. }	Quiet at partially 1-64 dec.	Steady at 2-64 adv.	Quiet.	Quiet.	Steady at 1-64 adv.	Firm at 1-64 advance.
Market, 12:30 P.M. }	Steady.	Steady.	Firm.	Firm.	Steadier.	Firm.
Market, 4 P.M. }	Steady.	Steady.	Firm.	Firm.	Steadier.	Firm.

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: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

	Sat., Feb. 2.				Mon., Feb. 4.				Tues., Feb. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	5 35	5 35	5 35	5 35	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37
Feb.-March	5 38	5 34	5 33	5 34	5 38	5 38	5 38	5 34	5 36	5 37	5 36	5 37
Mar.-April.	5 33	5 38	5 33	5 33	5 38	5 38	5 35	5 36	5 39	5 34	5 38	5 36
April-May..	5 32	5 38	5 32	5 33	5 35	5 38	5 35	5 35	5 36	5 38	5 36	5 36
May-June..	5 33	5 34	5 33	5 34	5 38	5 38	5 35	5 35	5 38	5 34	5 38	5 36
June-July..	5 33	5 34	5 33	5 34	5 37	5 37	5 36	5 36	5 37	5 37	5 37	5 37
July-Aug..	5 34	5 25	5 34	5 35	5 38	5 38	5 37	5 37	5 38	5 38	5 38	5 38
Aug.-Sept..	5 32	5 32	5 32	5 32	5 35	5 35	5 35	5 35	5 35	5 36	5 35	5 35
September.	5 32	5 32	5 32	5 32	5 35	5 35	5 35	5 35	5 35	5 36	5 35	5 35

	Wednes., Feb. 6.				Thurs., Feb. 7.				Fri., Feb. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	5 40	5 40	5 40	5 40	5 40	5 40	5 33	5 39	5 37	5 37	5 37	5 37
Feb.-March	5 39	5 40	5 39	5 40	5 39	5 39	5 38	5 38	5 38	5 37	5 38	5 37
Mar.-April.	5 38	5 39	5 38	5 39	5 39	5 39	5 37	5 37	5 38	5 38	5 36	5 36
April-May..	5 38	5 39	5 38	5 39	5 38	5 39	5 37	5 37	5 38	5 38	5 36	5 36
May-June..	5 38	5 39	5 38	5 39	5 38	5 39	5 37	5 37	5 38	5 38	5 36	5 36
June-July..	5 39	5 40	5 39	5 40	5 39	5 39	5 38	5 38	5 38	5 37	5 38	5 37
July-Aug..	5 39	5 40	5 39	5 40	5 40	5 40	5 39	5 39	5 37	5 38	5 37	5 38
Aug.-Sept..	5 38	5 38	5 38	5 38	5 37	5 38	5 38	5 38	5 35	5 35	5 35	5 35
September.	5 38	5 38	5 38	5 38	5 37	5 38	5 38	5 36	5 35	5 35	5 35	5 35

## BREADSTUFFS.

FRIDAY, P. M., Feb. 3, 1889.

The market for flour and meal has not developed any new feature, except some improvement in the demand in a general way, and rather more steadiness to values of wheat flour, especially on those days when wheat was firmer. Stocks are large, but the quantity coming forward not at all liberal, and while holders seem inclined to meet buyers and lighten their loads, there is little disposition to make much concession. To-day the market was quite firm, especially for the trade brands.

The wheat market has been developing strength. At the inside prices there was brisk buying to cover contracts, and the general position of the staple began to revive the confidence of the bulls; yet buying was at times conducted quite sluggishly. There was, however, a greatly reduced line of sellers, and parties who wanted to operate for the rise found themselves encountering fitful but frequent advances. To-day there was some further advance, on a demand to cover contracts, but the bulls gave little support to prices, and as the artificial demand fell off the market became weaker. Some milling business was done in No. 2 red winter at 97 1/2 c. delivered.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....o.	93	94 1/4	94 1/8	94 1/8	95	95 3/4
March delivery.....o.	94 1/4	95 7/8	96	95 3/8	96 1/8	96 7/8
April delivery.....o.	95 1/2	97 1/8	97 1/4	97	97 3/8	98 1/4
May delivery.....o.	96 1/4	98 3/8	98 1/2	98 1/8	98 3/8	99 3/8
June delivery.....o.	96 1/4	98 3/8	98 3/8	98 3/8	98 3/8	99 3/8
July delivery.....o.	93 3/8	95 3/8	94 7/8	94 1/2	94 7/8	96
December delivery.....o.	93 3/8	95 3/8	95 1/4	94 3/8	95 1/8	96 1/8

Indian corn has steadily given way in values, the greater depression being in the remoter deliveries, the decline in No. 2 mixed for May option being 1 1/2 c. per bush. Corn on the spot and for March is less depressed, the offerings having been met by a brisk export demand. To-day, however, while the option dealings were liberal at some further decline, lots on the spot were steadier, though quiet—steamer mixed closing about 42c. for March. The free movement of corn toward the seaboard is favored by the almost total absence of wheat shipments.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....o.	44 1/4	44 7/8	44 3/4	44	43 1/2	43 3/8
March delivery.....o.	44 7/8	44 7/8	44 3/8	44 3/8	44	43 3/8
April delivery.....o.	45 1/8	45	44 3/8	44 1/2	44	43 3/8
May delivery.....o.	45 1/8	44 7/8	44 3/8	44 1/2	43 3/8	43 3/8
June delivery.....o.	44 7/8	44 7/8	44 3/8	44 3/8	43 3/8	43 3/8

Oats have sympathized with the decline in corn, and in some particulars the decline is relatively greater. The local trade has been very dull, having suffered no doubt from the strike of the car drivers, and the decline is greater on the spot than in the options. The close this afternoon is weak.



DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....o.	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>
March delivery.....o.	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31
May delivery.....o.	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32	32

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....o.	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>
March delivery.....o.	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>

Rye, barley and buckwheat are dull and nominal.

The following are the closing quotations:

FLOUR

Fine.....@ bbl.	\$2 25 @ \$2 85	Southern bakers' and family brands.....	\$1 25 @ 5 00
Superfine.....	2 65 @ 3 40	Rye flour, superfine.....	2 95 @ 3 15
Sorting wheat extras.....	3 30 @ 3 75	Fine.....	2 50 @ 2 75
Min. clear and extra.....	4 30 @ 5 75	Corn meal.....	2 75 @ 3 00
Winter shipping extras.....	3 40 @ 3 85	Western, &c.....	3 00 @
Winter XX and XXX.....	4 00 @ 5 50	Brandywine.....	2 05 @ 2 15
Patents.....	5 50 @ 6 85	Buckwheat flour, per 100 lbs.....	
Southern super.....	3 00 @ 3 45		
Southern com. extras.....	3 50 @ 4 00		

GRAIN.

	Wheat	Rye	Barley	Buckwheat
Spring, per bush.....	90 @ 1 25	Western.....@ bu.	56 @ 58	
Spring No. 2.....	1 05 @ 1 09	State & Jersey.....	58 @ 60	
Red winter No. 2.....	96 @ 98	Oats—Mixed.....	29 <sup>1</sup> / <sub>2</sub> @ 32	
Red winter.....	88 @ 1 05	White.....	30 <sup>1</sup> / <sub>2</sub> @ 38	
White.....	90 @ 1 05	No. 2 mixed.....	30 <sup>1</sup> / <sub>2</sub> @ 31 <sup>1</sup> / <sub>2</sub>	
Corn—West'n mixed.....	38 @ 44	No. 2 white.....	33 <sup>1</sup> / <sub>2</sub> @ 35	
West'n mixed No. 2.....	42 <sup>1</sup> / <sub>2</sub> @ 43 <sup>1</sup> / <sub>2</sub>	Barley—Canada No. 1.....	82 @ 84	
Steamer No. 2.....	41 <sup>1</sup> / <sub>2</sub> @ 42 <sup>1</sup> / <sub>2</sub>	Canada No. 2.....	76 @ 80	
Western yellow.....	40 @ 44	Two-rowed State.....	74 @ 77	
Western white.....	40 @ 44	Six-rowed State.....	76 @ 78	
Southern white.....	@	Buckwheat.....	55 @ 58	

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 February 2, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	80,415	82,805	937,880	873,410	292,227	31,178
Milwaukee.....	3,751	85,875	72,040	41,000	112,450	7,840
Duluth.....	13,475	169,367	.....	.....	.....	.....
Minneapolis.....	.....	372,980	.....	.....	.....	.....
Toledo.....	2,302	24,988	81,914	5,447	.....	198
Detroit.....	1,862	30,928	99,000	40,151	9,994	.....
Cleveland.....	7,587	53,765	24,092	23,200	8,916	43
St. Louis.....	18,227	83,408	921,995	156,805	28,300	4,400
Peoria.....	1,050	20,000	363,150	142,000	20,400	9,350
<b>Tot. wk. '89.</b>	<b>153,042</b>	<b>859,081</b>	<b>2,452,931</b>	<b>1,087,188</b>	<b>478,187</b>	<b>53,009</b>
<b>Same wk. '88.</b>	<b>207,885</b>	<b>1,318,830</b>	<b>1,881,534</b>	<b>1,385,739</b>	<b>415,933</b>	<b>79,205</b>
<b>Same wk. '87.</b>	<b>173,818</b>	<b>1,826,129</b>	<b>1,820,883</b>	<b>922,178</b>	<b>517,780</b>	<b>25,832</b>
<b>Since Aug. 1.</b>	<b>5,407,473</b>	<b>87,168,382</b>	<b>85,803,997</b>	<b>48,951,017</b>	<b>19,218,821</b>	<b>8,395,824</b>
<b>1887-8</b>	<b>8,543,497</b>	<b>75,415,735</b>	<b>48,562,310</b>	<b>43,201,169</b>	<b>17,991,987</b>	<b>1,961,291</b>
<b>1886-7</b>	<b>8,779,078</b>	<b>64,385,197</b>	<b>51,283,140</b>	<b>88,913,728</b>	<b>16,440,772</b>	<b>1,439,177</b>

The receipts of flour and grain at the seaboard ports for the week ended Feb. 2, 1889, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	73,721	10,435	323,100	347,000	155,740	5,600
Boston.....	36,012	4,750	107,630	41,560	15,400	650
Montreal.....	2,478	1,019	1,245	20,680	8,559	.....
Philadelphia.....	14,340	15,967	57,630	59,270	35,200	1,200
Baltimore.....	42,578	13,724	110,373	11,040	.....	2,150
Richmond.....	2,950	25,990	25,510	17,576	.....	.....
Norfolk, Va.....	.....	.....	.....	.....	.....	.....
New Orleans.....	10,873	2,250	294,430	18,990	.....	.....
<b>Total week.</b>	<b>181,002</b>	<b>83,185</b>	<b>921,969</b>	<b>516,076</b>	<b>214,889</b>	<b>9,600</b>
<b>Cor. week '88.</b>	<b>166,577</b>	<b>110,690</b>	<b>282,271</b>	<b>279,592</b>	<b>54,825</b>	<b>3,250</b>

The exports from the several seaboard ports for the week ending Feb. 2, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	59,510	605,217	50,541	3,087	.....	2,663
Boston.....	.....	157,677	38,781	.....	.....	20,862
Portland.....	.....	24,695	5,360	.....	.....	8,800
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	16,000	90,900	12,679	.....	.....	.....
Baltimore.....	56,000	1,282,669	29,481	.....	.....	.....
N. Orleans.....	.....	542,037	703	.....	.....	.....
N. News.....	.....	8,239	500	.....	.....	.....
Richm'd.....	.....	.....	4,300	.....	.....	.....
<b>Tot. w'k.</b>	<b>131,510</b>	<b>2,711,434</b>	<b>142,245</b>	<b>3,087</b>	.....	<b>32,325</b>
<b>Same time 1888.</b>	<b>296,004</b>	<b>472,056</b>	<b>180,814</b>	<b>1,361</b>	.....	<b>2,411</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, February 2, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,744,292	3,248,361	1,783,989	131,055	195,787
Do afloat.....	105,500	73,600	120,700	23,040	87,300
Albany.....	1,000	41,500	139,300	17,000	76,000
Buffalo.....	3,062,753	230,017	31,584	75,802	410,029
Do afloat.....	.....	.....	18,000	.....	.....
Chicago.....	4,438,327	2,418,518	3,414,703	840,321	211,094
Milwaukee.....	893,654	12,953	18,596	253,557	225,807
Duluth.....	1,403,247	7,922	41,404	.....	.....
Toledo.....	1,811,108	307,504	56,230	40,046	.....
Detroit.....	795,110	113,188	26,371	6,047	52,304
Owego.....	.....	65,000	.....	.....	410,000
St. Louis.....	3,010,526	3,521,770	555,964	87,777	182,493
Do afloat.....	.....	63,220	.....	.....	.....
Cincinnati.....	61,000	4,000	19,000	96,000	102,000
Boston.....	33,551	310,396	640,674	2,143	32,836
Toronto.....	118,027	.....	4,494	.....	211,918
Montreal.....	471,891	37,844	36,955	.....	53,815
Philadelphia.....	409,239	326,466	187,492	.....	.....

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
In store at—					
Peoria.....	132,592	91,237	397,374	88,801	118,019
Indianapolis.....	319,238	19,000	66,854	5,842	.....
Kansas City.....	210,482	163,669	211,461	11,629	.....
Baltimore.....	1,289,525	2,225,407	102,991	18,965	.....
Minneapolis.....	7,271,268	2,200	154,105	.....	13,178
St. Paul.....	290,000	.....	.....	.....	.....
On Mississippi.....	.....	41,492	6,605	.....	.....

Tot. Feb. 2, '89.	34,874,333	13,323,294	8,061,816	1,698,091	2,381,180
Tot. Jan. 26, '89.	35,595,734	13,227,609	8,120,300	1,634,414	2,378,766
Tot. Feb. 4, '88.	41,086,846	7,817,070	5,402,768	363,468	2,929,159
Tot. Feb. 5, '87.	61,770,031	16,460,538	4,885,202	436,343	2,197,444
Tot. Feb. 6, '86.	54,197,015	7,251,352	1,824,393	715,067	1,750,207

\* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 8, 1889.

Although there was some irregularity in the demand for dry goods the past week, there was a fairly active undertone in the market, and new business, coupled with deliveries in execution of back orders, reached a liberal aggregate amount. The demand for staple domestics and prints at first hands was only moderate, but there was a good steady movement in other cotton fabrics, as fine ginghams, challes, lawns, printed sateens, seersuckers, etc. Wholesale clothiers from the Western and near-by States were well represented in the market, and their operation in heavy clothing woollens for next fall were conducted with a degree of liberality denoting ample confidence in the maintenance of values and in the trade outlook. Foreign goods have displayed rather more animation in first hands, and prices of some of the most staple sorts have developed an upward tendency. The action of certain Western houses in announcing "cut rates" for a few makes of calicoes, staple ginghams, etc., has had a somewhat disquieting effect upon the local jobbing trade, but a fairly active business in staple and department goods was accomplished by most of the leading jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 5 were 4,411 packages, valued at \$320,858. These shipments include 1,655 to China, 1,025 to England, 400 to Aden, 375 to the West Indies, 367 to South America, 275 to Africa, 119 to British North America, 110 to Central America, 56 to Mexico, 18 to Denmark, 5 to Japan, 4 to France and 2 to British Australia. Since January 1 the exports aggregate 15,189 packages, valued at \$859,111. Of this total South America has had 4,782 packages, covering a value of \$306,815, and to China the shipments have been 4,054 packages, valued at \$177,900. For the similar period of 1888 the exports to all ports reached 19,698 packages, valued at \$1,131,813, China taking 10,119 packages, of the value of \$469,880, while South America had 3,060 packages, valued at \$210,801. The shipments for the corresponding time in 1887 were 18,771 packages, and in 1886 reached 24,480 packages. The demand for staple cotton goods at first hands was steady but moderate, and a fair distribution of brown, bleached and colored cottons was made (in package and assorted lots) by leading jobbers. Fine yarn brown cottons specially adapted for conversion purposes are largely sold ahead, and firm in price, while other brown sheetings are generally steady. Bleached shirtings, cambrics and wide sheetings were quiet in demand at first hands, but prices are mostly steady. Colored cottons, as denims, ticks, chevots, cottonades, etc., were in light request at unchanged prices. Print cloths were in steady demand, and closed firm at 4 1-16c. for 64x64 "spots" and "near futures" and 3 1/2c. for 58x60 "spots." For later months, as May and June, these figures were shaded by manufacturers. Stocks last Saturday and for the three previous years were as follows:

	1889.	1888.	1887.	1886.
	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.
Held by Providence manuf'rs.....	None.	5,000	17,000	87,000
Fall River manuf'rs.....	None.	5,000	40,000	44,000
Providence speculators.....	None.	5,000	50,000	256,000
Outside speculators (est.).....	None.	4,000	15,000	25,000

Total stock (pieces)..... None. 19,000 122,000 414,000

Prints ruled quiet in first hands, but there was a fairly good business in printed and woven cotton dress fabrics, as sateens, challes, fine ginghams, &c., and white goods and quilts continued to move steadily on account of recent and back orders.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens has shown more animation, and a fairly satisfactory business in heavy descriptions was done by most of the commission houses. Heavy fancy worsted suitings and trouserings were in good demand by the clothing trade, and fairly satisfactory orders were also placed for piece-dyed worsteds. All-wool, union and cotton-warp cassimeres were in moderate request, and there was a fair business in overcoatings, though some of the large wholesale clothiers have already placed the bulk of their orders for the coming season. Prices for the above named goods remain firm and unchanged, and some popular makes of doekin jeans were advanced during the week because of the enhanced cost of wool. Flannels and blankets were mostly quiet in demand, but prices are firmly maintained.

FOREIGN DRY GOODS.—There was a moderately good demand for imported fabrics by jobbers and retailers, and the week's business was of very fair proportions for the time of year. Dress goods, also plain and printed silks, were in good request, and there was a steady movement in linen goods and ribbons at firm prices, while hosiery and gloves were distributed with considerable freedom. The offerings at auction during the week were light and unimportant.



**Trust Companies.****Union Trust Company**  
OF NEW YORK.

78 Broadway, cor. Rector St., N.Y.

**CAPITAL, - - - - \$1,000,000**  
**SURPLUS, - - - - 3,000,000**Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is  
A LEGAL DEPOSITORY FOR MONEY.

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

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

**TRUSTEES:**

Wm. Whitewright,	James M. McLean,
Harry A. Kant,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild,
G. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
Wm. Alex. Duer,	A. A. Low,
Charles H. Leland,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	Edward Schell,
D. H. McAlpin,	Amasa J. Parker,
George B. Carhart,	Samuel F. Barger,
Chauncey M. Depew,	Geo. C. Magoun,
H. Van Rensselaer,	W. Emilen Roosevelt,

**EXECUTIVE COMMITTEE:**

Wm. Whitewright,	G. G. Williams,
James McLean,	E. B. Wesley,
Geo. C. Magoun,	C. D. Wood,
D. C. Hays,	A. C. Kingsland,

EDWARD KING, President.

JAMES M. McLEAN, First Vice-Pres't.

JAMES H. OGILVIE, Second Vice-Pres't.

A. O. RONALDSON, Secretary.

A. W. KELLEY, Assistant Secretary.

**United States Trust Co.**  
OF NEW YORK.

No. 49 WALL STREET.

**CAPITAL AND SURPLUS, - \$8,000,000**

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.

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It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchases and sales of Government and other securities.

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