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## The Chronicle.

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—On page 247 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of December 12, 1888, kindly furnished us by Mr. Trenholm. Previous returns were published—those for October 4 in the CHRONICLE of December 8, page 704; those for June 30 in the issue of August 25, on page 219.

### CLEARING HOUSE RETURNS.

In the aggregate of bank exchanges for the week ending February 16 there is a decline from the previous week of a little less than twenty-nine millions of dollars, practically all of which is at New York, the total for other points exhibiting in the aggregate a falling off of only about three hundred thousand. The various cities show very moderate changes, and the result is that the totals in the New England and Western sections are slightly greater than a week ago, while in the Middle and Southern divisions unimportant losses are recorded. Our statement now includes a number of new clearing houses, two of which, Sioux City and Tacoma, had no existence prior to 1889.

Instituting comparison with the corresponding week of 1888, we find that the current returns are generally of a very favorable character. Of course there are a few cities which exhibit losses from last year, but the falling off, except in one instance, is not large. The heavy percentages of decrease recorded from week to week at Los Angeles are due entirely to purely local causes, which have nothing to do with ordinary mercantile transactions. The effect of the more liberal marketing of cotton now than at this time in 1888 is noticeable in the reports from Southern cities. In ratio of gain Duluth leads all the cities this week with 93.3 per cent, being followed by Galveston 75.4, Denver 51.3 and Topeka 39.4 per cent.

Operations in shares on the New York Stock Exchange for the week embrace a market value of \$106,810,000, against \$33,513,000 for the similar period a year ago. Pursuing our usual method of deducting two and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$451,074,233 and \$420,959,663 respectively in the two years, or an increase of 4.7 per cent.

	Week Ending February 10.			Week End'g Feb. 9.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
<b>New York</b> .....	718,099,238	527,254,063	+30.2	740,354,258	+35.6
Sales of—					
(Stocks.....shares.)	(1,717,122)	(708,500)	(+142.3)	(1,835,424)	(+134.3)
(Cotton.....bales.)	(304,300)	(335,460)	(-9.1)	(323,800)	(-33.9)
(Grain.....bushels.)	(38,274,485)	(30,604,835)	(+24.7)	(27,041,563)	(+38.6)
(Petroleum.....bbls.)	(21,238,000)	(35,026,000)	(-39.0)	(8,012,000)	(+50.1)
<b>Boston</b> .....	63,722,448	32,654,916	+13.4	92,136,324	+12.3
<b>Providence</b> .....	5,802,800	5,014,000	+5.8	5,126,900	+7.9
<b>Hartford</b> .....	1,704,368	1,706,207	-0.1	2,162,757	+34.9
<b>New Haven</b> .....	1,157,557	1,097,583	+5.5	1,379,321	+24.6
<b>Springfield</b> .....	1,151,470	1,038,820	+11.1	1,532,720	+28.1
<b>Worcester</b> .....	611,444	915,708	-33.4	908,891	+13.6
<b>Portland</b> .....	1,019,500	827,285	+23.2	948,572	+14.4
<b>Lowell</b> .....	750,950	721,859	+4.0	612,239	+15.3
<b>Total New England</b> .....	105,760,337	64,065,378	+12.5	104,715,034	+12.7
<b>Philadelphia</b> .....	64,156,311	56,489,292	+13.6	63,977,171	+28.7
<b>Pittsburg</b> .....	12,289,229	10,204,263	+19.4	11,413,085	+4.0
<b>Baltimore</b> .....	12,540,518	10,751,876	+16.3	12,528,758	+20.2
<b>Total Middle</b> .....	88,988,868	77,515,425	+14.8	90,918,012	+22.8
<b>Chicago</b> .....	62,424,272	61,943,646	+0.8	60,614,004	+17.0
<b>Cincinnati</b> .....	10,725,350	9,042,350	+18.2	11,204,456	+2.1
<b>Milwaukee</b> .....	5,288,107	3,324,475	+58.5	5,282,109	+28.9
<b>Detroit</b> .....	4,287,300	3,889,428	+10.5	4,538,473	+14.2
<b>Cleveland</b> .....	2,284,460	2,248,771	+1.6	3,234,379	+18.4
<b>Columbus</b> .....	2,164,500	2,154,616	+0.5	2,001,457	+19.0
<b>Indianapolis</b> .....	1,699,708	1,830,466	-7.1	1,797,254	-17.4
<b>Peoria</b> .....	1,588,367	1,572,600	+1.0	1,635,803	+16.3
<b>Grand Rapids</b> .....	563,172	558,897	+0.8	673,813	+18.8
<b>Total Middle Western</b> .....	91,056,901	78,174,540	+17.8	90,993,242	+12.9
<b>San Francisco</b> .....	16,006,059	17,066,057	-6.0	14,171,179	+9.5
<b>Kansas City</b> .....	9,124,368	9,336,895	-2.3	9,070,340	+34.2
<b>Minneapolis</b> .....	3,492,971	2,961,250	+18.8	3,172,714	-0.2
<b>St. Paul</b> .....	3,557,230	3,324,729	+6.9	3,235,924	+12.6
<b>Omaha</b> .....	3,048,338	2,681,596	+13.3	3,713,126	+18.8
<b>Denver</b> .....	3,480,961	2,300,159	+51.3	3,437,668	+3.5
<b>Duluth</b> .....	1,870,056	1,019,037	+83.3	2,815,164	+82.2
<b>St. Joseph</b> .....	1,419,535	1,325,934	+7.0	1,332,857	+2.7
<b>Los Angeles</b> .....	954,360	1,343,700	-29.3	818,544	+40.1
<b>Wichita</b> .....	708,053	681,078	+3.7	710,055	-4.3
<b>Topeka</b> .....	89,489	299,517	-30.4	619,210	+149.1
<b>Sioux City*</b> .....	45,513	.....	.....	41,133	.....
<b>Tacoma*</b> .....	363,786	.....	.....	300,820	.....
<b>Total Other Western</b> .....	44,550,652	40,210,754	+10.8	42,539,840	+7.8
<b>St. Louis</b> .....	19,199,014	17,267,577	+11.2	19,248,510	+2.2
<b>New Orleans</b> .....	12,694,291	9,405,745	+29.0	14,430,038	+24.6
<b>Louisville</b> .....	7,691,242	5,900,218	+29.2	7,233,090	+15.3
<b>Memphis</b> .....	2,787,647	2,061,850	+33.2	3,380,847	+58.3
<b>Richmond</b> .....	2,330,700	1,000,000	+83.2	2,114,348	+17.5
<b>Galveston</b> .....	1,378,749	785,935	+75.4	1,347,982	+14.8
<b>Norfolk</b> .....	1,004,882	919,272	+9.0	1,006,422	+10.6
<b>Total Southern</b> .....	46,405,725	38,140,917	+21.7	48,812,127	+14.0
<b>Total all</b> .....	1,695,769,311	855,931,377	+22.1	1,194,342,439	+27.8
<b>Outside New York</b> .....	377,670,373	328,676,714	+15.1	377,988,175	+14.8

\* Not included in totals.

The returns of exchanges, as received by telegraph this evening, cover only four business days, Washington's Birthday having intervened. Compared with the five days in 1889, which included a like number of days, there is a gain of 13.6 per cent. Our estimate for the full week ending February 23 indicates an increase over a year ago of about 13.3 per cent.

Returns by Telegraph.	Week Ending February 23.			Week End'g Feb. 16.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
<b>New York</b> .....	496,381,163	374,384,578	+16.6	583,108,635	+36.9
Sales of Stock (shares)....	(310,510)	(322,344)	(-3.8)	(1,421,784)	(+218.1)
<b>Boston</b> .....	63,974,722	56,238,696	+13.8	70,005,794	+7.8
<b>Philadelphia</b> .....	46,406,645	42,034,011	+10.4	52,248,493	+13.1
<b>Baltimore</b> .....	7,890,303	8,003,498	-1.5	10,168,497	+15.5
<b>Chicago</b> .....	40,842,000	40,777,000	+0.1	61,294,000	+18.2
<b>St. Louis</b> .....	12,503,882	14,027,875	-10.9	15,842,247	+19.9
<b>New Orleans</b> .....	7,753,919	6,693,051	+15.3	9,997,150	+19.8
<b>Total 5 days</b> .....	615,724,024	542,100,499	+13.4	788,692,759	+20.4
<b>Estimated 1 day</b> .....	165,647,236	114,102,422	+45.2	183,260,100	+33.1
<b>Total full week</b> .....	781,370,260	656,202,921	+19.1	981,952,859	+29.9
<b>Balance Country*</b> .....	101,649,148	87,951,402	+15.6	113,834,106	+14.5
<b>Total week, all</b> .....	883,019,408	744,154,323	+18.3	1,095,835,967	+28.1

\* For the full week, based on last week's returns.

### THE FINANCIAL SITUATION.

There has been no special change in money the past week. The inflow of currency from the interior has been smaller than it was some weeks ago, and the outflow has continued larger, while, including the export of gold, the Government movements net a small accumulation in the Treasury during the week. Altogether, therefore, our banks are not likely in the statement of to-day to report any considerable change in their holdings of lawful money. Last Saturday the comparative figures showed a surplus reserve of about 17½ million dollars, or very little less than the amount held at the same time a year ago, although the total currency holdings were \$126,817,700, against \$113,664,600, the explanation being that the deposits were over 55 millions in excess of the same week of 1888. Of course this large accumulation in deposits (a considerable portion of which bears interest) represents just so much more capital seeking employment here, and we find the loans had increased about 42 million dollars during the twelve months. Besides, as no institution wishes to pay interest on idle money, these loans must be kept up if possible, and hence the competition in the call loan market has been very active this week, some banks authorizing their brokers to offer round lots of money at the best price it would bring. This eagerness (which has led to offerings against one another) seems to have demoralized that market. It is evident from such a condition of things that paying interest on deposits tends to induce an unsafe expansion of credits, and at times unremunerative business to the bank; hence, theoretically, one would say, as it often has been said, that the practice should be put an end to, and yet it continues, and no doubt will continue, business conditions being such that we see no hope of its ever being stopped.

For the reasons stated, call money, as represented by bankers' balances, has loaned no higher than 2 per cent and as low as 1 per cent, averaging less than 2 per cent, renewals having been made at the latter figure. Some banks also have put out call money at 2 per cent, but those operations have been special and few in number, the minimum rate among banks and trust companies being 2½ per cent. For time money there is a very limited demand, while the supply is abundant. Banks and trust companies are as a rule out of the market, but large institutions other than banks and trust companies are offering liberal amounts, stipulating only that the security shall be first-class and giving borrowers the choice of dates. Such loans are being placed at 3 per cent for sixty to ninety days, 3½ per cent for four months and 4 per cent for five to six months. There are no changes in the quotations for commercial paper; the supply has increased during the week, but the demand is in excess of the supply, nearly all the banks in the city being in the market.

Money in London has been a little easier this week. The cable reports discounts of 60-day to three months' bank bills at 2½ per cent, against 2½ per cent last Friday, the Bank of England remaining at 3 per cent. We know no reason for the change, except it may be the rise in foreign exchange here last week, and the small shipment of gold this week. The recent activity at London was due to natural causes, added to a renewal of the export demand for gold; and the movement of exchange at New York to near the export point, may have relieved the market. There is, however, the present week a further considerable shipment to the Cape; still, the net

shows a gain to the Bank of £127,000 bullion, there having been, according to a private cable to us, an import of £64,000, and receipts from the interior of Great Britain of £248,000, while the exports (principally to the Cape) were only £185,000. Of course the future of money at London will largely depend upon the movements of gold. Business continues active there. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort 1½ per cent, there being no change on the Continent from last week. The political situation at Paris seems to have had no effect on the money market.

Our foreign exchange market has been firm all the week at 4 87 for long and 4 89½ for short. Rates for actual business are not quite up to the gold-exporting point, and yet \$500,000 gold was sent to Europe on Wednesday by a banker who found it cheaper to ship the metal than to attempt to purchase bills. This is the first movement of gold as an exchange operation since 1887. Bills appear to be scarce, although our exports of cotton, corn and provisions are large. But the imports of merchandise remain free, and the demand is sufficient to absorb all the drafts that are made. Mr. Switzler of the Bureau of Statistics has this week issued the preliminary statement of the exports of breadstuffs, cotton, &c., which shows the total values this January \$53,785,592, against \$46,141,283 last year, or an increase of over 7½ million dollars. As stated, however, the imports are large, being probably for the month as much as 4½ millions in excess of last January. The export statement referred to is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888-89.		1887-88.		1886-87.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
<i>Quantities.</i>						
Wheat..bush.	8,178,592	32,119,891	2,913,207	47,954,877	8,056,661	50,612,225
Flour...bbls.	885,244	5,565,894	1,023,923	7,266,589	1,072,577	6,624,021
Wheat...bu.	6,257,194	57,164,164	7,420,860	80,654,527	12,883,257	89,450,329
Corn...bush.	9,342,171	31,186,599	1,649,048	14,194,118	4,181,124	£1,238,694
Tot. bush..	15,599,365	88,300,763	9,069,908	94,848,645	17,064,381	110,689,028
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wh't & flour	6,267,330	50,238,291	7,209,605	74,893,652	12,358,217	80,956,928
Corn & meal	4,470,405	16,440,049	996,140	7,795,060	2,083,121	10,593,709
Rye.....	2,100	57,781	410	12,219	4,800	50,087
Oats & meal	82,029	318,130	82,968	183,217	41,645	421,696
Barley.....	11,354	765,416	14,175	126,986	41,029	766,583
Br'dstuffs.	10,833,221	73,814,700	8,348,298	82,501,764	14,528,800	92,789,003
Provisions..	11,152,737	57,209,864	6,826,980	53,593,183	8,131,442	58,792,197
Cotton.....	27,700,881	157,954,889	27,960,707	156,921,699	30,019,848	149,025,145
Petrol'm.&c.	4,099,280	29,933,470	8,020,298	27,780,541	3,759,237	23,075,830
Tot. value.	53,785,592	318,912,428	46,141,283	320,597,636	57,330,836	324,282,225

There are important facts worth noting by our speculators in wheat suggested by the foregoing table. The strength of the wheat market is largely based upon the prospective wants of Europe out of this crop. Is it not possible that those wants may be overestimated, some part of the anticipated consumption being turned on to corn, and a portion of the need be thus supplied? Note that in January this year we exported 9,342,171 bushels of corn, against 1,649,048 bushels in January, 1888, and 4,181,124 bushels in 1887; also in December last the exports of corn were 5,272,108 bushels, against 2,179,013 bushels the previous year (1887) and 3,320,225 bushels in 1886. Hence it appears that of this cereal we have sent out in two months 14,614,279 bushels, against 3,828,061 bushels the same two months of last season. Of course the much lower price now ruling would naturally develop a consumption of corn for manufacturing purposes and also for animal food, so the part of the increased export to be allotted to man's food, and thus taking the place of wheat, cannot be determined. Still this item is a good one for the wheat speculator to watch. Another fact, bearing on the same

point, is that the exports of wheat do not fall off so rapidly as anticipated, the movement from the Pacific States being still liberal. It will be seen that we sent out in January of wheat and wheat flour 6,257,194 bushels, and that since the first of July our exports of the same have amounted to 57,164,164 bushels, which is more than some judges last summer would allow for the whole year.

The statement of anthracite coal production which Mr. John H. Jones, the accountant of the companies, has this week issued for the month of January, possesses an unusual degree of interest. Accounts with regard to the condition of the trade continue very unfavorable. It is alleged that there is scarcely any demand for coal, and that this accounts for the piling up of stocks at the principal points of accumulation. The companies have furthermore announced their intention of stopping work at the mines two days in each week, until further notice, which certainly is evidence that the conditions are not altogether satisfactory; such action may also be accepted as an earnest of the determination to hold up prices if that can be done. Thus far individual operators have been the only ones making concessions, the companies as a rule adhering to schedule quotations. Of course everybody understands that we are having a very mild winter, and it is also supposed that domestic consumers laid in unusually large supplies last autumn—all of which would seem to indicate a greatly diminished demand. But what do the facts show? Allowing for the changes in stocks at tidewater points, we find that the consumption (or quantity gone out of sight) was larger in January this year, with the weather mild, than it was in January last year when the weather was unusually severe, and when a double strike (one in the Lehigh and the other in the Schuylkill region) had engendered fears of a possible short supply. Here are the figures substantiating this assertion.

January.	Anthracite Coal.					
	1889.	1888.	1887.	1886.	1885.	1884.
Stock beginning of period.....	Tons. 625,156	Tons. 190,977	Tons. 372,232	Tons. 754,545	Tons. 874,681	Tons. 743,330
Production.....	2,622,529	2,255,602	2,243,312	2,338,271	1,641,803	1,899,572
Supply.....	3,274,685	2,386,669	2,615,594	3,092,816	2,516,484	2,647,902
Stk end of period	507,314	95,168	475,448	779,004	837,104	837,957
Consumption..	2,467,371	2,291,501	2,140,146	2,313,812	1,679,380	2,009,915

Thus apparently the consumption in 1889 reached 2,467,371 tons, while in 1888 it was only 2,291,501 tons and in 1887 but 2,140,146 tons—the 1889 total being in fact the largest for all the years given. What then is the cause for the present unsatisfactory situation? It is found in the fact that the output was much heavier (over 366,000 tons) than a year ago, so that notwithstanding the increase in consumption, production was in excess of the same, thus reversing the condition of things existing in 1888. Moreover last year stocks at the beginning of the month were quite small, and with consumption in excess of production, a further diminution occurred during the month, so that on January 31 the total was only 95,168 tons. This year the companies started with 652,156 tons, and at the end of the month stocks had reached the very large total of 807,314 tons. Under the circumstances restriction of the output would seem to be an absolute necessity, and the managers are wise in adopting that policy.

Two important Western railroad companies have this week issued statements showing the results of their 1888 operations—namely the Chicago & Alton and the Chicago Milwaukee & St. Paul. The Alton of course has always occupied a position of great strength, and

its management has been attended with marked success, notwithstanding that the policy pursued in the matter of extensions and additions has been quite different from that of other Western roads. In a year of such depression, however, as that which characterized 1888, the Alton had to suffer with the rest. Hence it is no surprise that, as compared with the previous year, gross earnings show a falling off of \$1,429,921, and net a falling off of \$827,802, and that both gross and net are the smallest for a decade—that is, since 1879. We shall hope to review this company's operations at greater length another week, but in the meantime would direct attention to President Blackstone's remarks upon the situation and the causes leading up to it. We give these remarks in full on another page, and they will certainly repay perusal and study. Mr. Blackstone treats the matter in a graphic and suggestive way, and there is an air of originality about his observations and comments which makes the paper a notable one, and ensures for it a leading place among the contributions to the literature of this important subject.

The St. Paul statement is simply the usual preliminary summary, issued in advance of the annual pamphlet report, but of course gives the outcome of the year's operations. Stated in brief, the company lost \$498,393 in gross earnings and \$2,549,053 in net. The Chicago & Northwest, in the same year, as shown by our figures last week, lost \$1,307,750 in gross and \$2,450,005 in net. Thus the St. Paul did much better in the gross, but not quite so well in the net, though the difference in this latter case is not very important. The greater part of the loss of course occurred in the first six months, the falling off in the net in that period having been \$1,787,005, while in the last six months the falling off was only \$762,048. The gross the last six months actually increased \$140,989. The exhibit fully meets expectations—in fact, is better than most persons had supposed possible. What seems especially encouraging is that in the face of a decrease of \$2,549,053 in the net and of a coincident increase of \$592,339 in interest requirements (making together \$3,141,392), the company not only earned all its charges and the 2½ per cent dividend paid on the preferred stock last October, but had left over a balance of \$119,302 on the income for the twelve months. The impression prevailed that there would be a deficit for the year. The actual result therefore is an agreeable surprise.

The course of the stock market this week has undergone no important change, though there has been less activity and also less strength. Yesterday, being Washington's Birthday, was of course a legal holiday. The rest of the week fluctuations were governed largely by the varying reports with regard to the course which the roads objecting to the Inter-State Railway Association would pursue, and the probabilities of their finally coming into the Association. The attitude of the Illinois Central was definitely settled on Wednesday, by the action of the Board of Directors in declaring that they could not assent to the signing of the agreement, but pledging to it their moral support. This left things in an uncertain state, and it was not till after the close of business on Thursday that the fact developed that the Association was to be formed anyway, without the objecting roads, the Burlington & Northern, Kansas & Texas, and Kansas City Fort Scott & Memphis, in addition to the Illinois Central, having refused to sign. Another important development of the week has been the perfection of a similar association among the Presidents

of the trunk lines. Then, also, Northern Pacific and Union Pacific, with the Oregon Navigation, have effected an arrangement by which the lines in Oregon and Washington Territory are to be operated by trustees for the joint benefit of all parties. Returns of railroad gross earnings for current weeks likewise continue quite favorable as a rule; the Chicago & Northwestern has this week issued its January figures, showing a gain of \$41,956 over the same month last year. Union Pacific has been rather weak on reports that there was now no hope of the passage of the Funding Bill in Congress, and Oregon Improvement stock had a sharp break for reasons not clearly defined, though the December return of net earnings proved more unfavorable than at first reported. Missouri Pacific has also been depressed at times. Manhattan Elevated, on the other hand, and Erie, have evinced considerable strength. Mr. Gould resigned as director of the Lackawanna, pleading ill health and inability to attend to his duties. The coal stocks, however, have been attacked on the unsatisfactory condition of the coal trade.

The following statement gives the week's receipts and shipments of currency and gold by the New York banks.

Week ending Feb. 21, 1889	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,374,000	\$1,436,000	Loss. \$62,000
Gold.....	181,000	.....	Gain. 181,000
Total gold and legal tenders ...	\$1,555,000	\$1,436,000	Gain. \$119,000

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

Week ending Feb. 21, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks Interior Movement, as above	\$1,555,000	\$1,430,000	Gain. \$119,000
Sub-Treas'y oper's and gold exp'ts.	3,700,000	9,000,000	Loss. 300,000
Total gold and legal tenders ...	\$10,255,000	\$10,436,000	Loss. \$181,000

Bullion holdings of European banks.

Banks of	Feb. 21, 1889.			Feb. 23, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,845,821	.....	21,845,821	22,376,834	.....	22,376,834
France.....	40,414,439	48,971,915	89,386,354	44,713,368	47,795,588	92,508,956
Germany....	30,546,000	15,273,000	45,819,000	28,512,000	14,256,000	42,768,000
Aust.-Hung'y	5,757,000	15,535,000	21,292,000	6,681,000	14,635,000	21,316,000
Netherlands..	5,084,000	7,968,000	12,452,000	4,352,000	8,209,000	12,561,000
Nat. Belgium.	2,587,000	1,293,000	3,880,000	2,741,000	1,571,000	4,312,000
Tot. this week	106,234,280	88,440,915	194,675,175	109,376,202	86,266,588	195,642,790
Tot. prev. w'k.	105,794,379	88,425,939	194,220,398	108,873,238	85,952,122	194,825,360

PROGRESS IN THE REFORM OF RAILROAD MANAGEMENT.

The Illinois Central's action, in response to the invitation to join the Inter-State Railroad Association, will certainly be widely regretted. No one can be surprised at the course of the Burlington & Northern. But conservative sentiment expected to find the Central on the other side of the question, giving its full encouragement to any effort for establishing and keeping traffic agreements.

The legal opinions which the directors endorsed must have afforded a new revelation to the company, for during its long existence rates have been constantly made and changed without the Board's authority. It was inopportune, at least, to raise that issue for the first time now. Our railroad traffic arrangements were nearer a chaotic state and railroad property was in greater peril during 1888 than ever before, and out of that situation this effort of the Presidents, in the lack of anything better proposed, took its inception. Honest and earnest men always find a way to join, and to help guide, a reform movement started under such conditions; or if they cannot find a way, they make one. As much was expected of the Illinois Central in this instance. True, it says it

will keep the agreement, though it cannot be part of it. Whether that declaration is putting one's influence for or against the reform, is easily determined by the united voice of the destructive element in our markets—the refrain now heard as the echo of the Central's action, foretelling the speedy demise of the whole movement.

But, in spite of the croakers and kickers, the movement will not fail. This specific arrangement made by the Western roads may come to grief. We think not—but it may. Yet that, though a present disaster—very distinctly marked by its effects should it happen—would be remembered as a minor event only in the history of the emergency. Men, however strongly intrenched they think they are, cannot block a reform once in motion. Along the lines of this agreement the tide of public sentiment has begun to rise, and obstructive managers with the old methods will have to give way before it—gracefully, if they accept the situation, but in any event they will have to give way.

We have, within a few days, more than one transaction which helps disclose how strongly the current has set in that direction—the relations between all systems of roads coming gradually under its influence. The Northern and the Union Pacific have just perfected “an arbitration contract,” and will henceforth operate their lines together jointly, discountenancing rivalry and courting harmony. Still another favorable circumstance in the history of the movement is the signing and putting into operation this week of the new agreement of the Inter-State Association of the Trunk lines. In its present shape, the compact promises to be both effective in the East and influential in the West. No doubt friction will be developed in the working of the agreement; no doubt from time to time further changes will be found desirable; no doubt rumors of rupture will be abundant. These are incidents inseparable from any reform; but as the matter at stake is between the destruction and the preservation of capital, no doubt also the cohesive forces will be found vigorously operative.

RAILROAD SECURITIES AND THE SINKING FUND.

Some months ago we published in these columns an article entitled “Sinking Funds and Drawn Bonds,” at the close of which we expressed the intention of dealing on another occasion with the question of sinking funds in general. Though later than anticipated, we reopen the discussion to-day, confining our attention to sinking funds in their relation to railroad finances, though hoping at some time in the future to develop the subject also in its bearing upon cities.

Since writing the article referred to above several of our most prominent companies, two of which at least maintain extensive sinking funds, have reduced dividends and gone vigorously to work curtailing expenses. In view of this fact the question of sinking funds becomes a most pertinent one. Is their establishment just to the stockholder? Are they a material benefit and safeguard to the bondholder? What are the points concerning them which the investor ought always to have in mind? And, finally, what legitimate relief is there for companies whose sinking fund requirements are heavy beyond all reason? These are some of the points on which we will touch in the course of these articles. But it is necessary to have at the outset a clear understanding of the principal forms of sinking funds and the objects for which they exist.

In the first place it is to be noted that in connection with certain issues of bonds the sinking fund is indis-

pensable, while as applied to other issues, equally important and far more numerous, it is neither necessary nor are the advantages accruing from it obvious. The principle involved is this. If the property mortgaged be so far as one can see of permanent value, so that at maturity the debt entire will be secure, there is no necessity of a sinking fund to provide means for its absolute discharge. But if, on the contrary, the property be of a nature to diminish in value, it is clear that the principal of the debt which is secured upon it can be rendered safe only by a sinking fund. The majority in fact of our railroad bonds are a mortgage only on the line itself, or the line and its equipment—property which under honest management, with proper renewals and repairs, ought to have (presupposing now no disastrous paralleling scheme against the evils of which it is hopeless to attempt to make provision)—property which ought to have, we say, under normal conditions an enhanced value the older it is. So far then as the ordinary railroad bond, or the holder of it, is concerned, a sinking fund provision for its ultimate redemption is superfluous. When the principal falls due the debt may be either extended, perhaps at a lower rate of interest, or paid off with the proceeds of new bonds sold to replace it. But if the bonds are issued beyond the railroad's value and are therefore from the start poorly secured, the use of a sinking fund—a prop as it were to support the issue and give it a better standing in the eyes of investors—appears to us at least of doubtful expediency. Public opinion with respect to this device is undergoing a change, and we would gladly hasten it on. We will, however, withhold our ideas upon it until after an examination of those cases in which the call for a sinking fund in accordance with the principle laid down above is plain and undoubted.

In this country the most prominent instance of this is found in connection with land grant bonds. Our companies still possess vast tracts of land which very generally, either alone or together with sections of railroad, are pledged to secure issues of bonds. Of course the land thus mortgaged cannot be closed to settlers, nor would it do to allow the bonds' lien to become impaired, as it would were the companies to sell the land at pleasure and appropriate the proceeds. On this account we have the stipulation that as the land is disposed of the income from it shall be held in trust for the bonds, sometimes with the further provision that it may be devoted, if earnings fall short, to payment of interest upon them. Hence it follows that all land-grant bonds, whether or not so styled, are in reality and of necessity to this extent sinking fund bonds. Not infrequently indeed there is also granted to them a sinking fund irrespective of land sales, a charge on net earnings, but that is not essential, and is open to criticism, as we shall show on another occasion. Few of the old land grant bonds, pure and simple, are still extant, but those now outstanding, covering both land grant and railroad, amount to many millions of dollars. We have at our disposal facts of such interest as illustrating this subject, and of such practical value as well, that we purpose devoting the second article of this series solely to their exposition.

Next in importance to land grant bonds as requiring sinking funds and of interest in connection with railroad issues, if not strictly one of them, are those on coal and other mining properties. Unlike, however, the case just described, these bonds manifestly cannot have for their sinking funds the whole amount realized from sales of the property mortgaged. It is therefore usually

arranged either that a certain sum for each ton of coal or ore mined on the premises shall be set aside as a sinking fund, or that a given amount yearly shall for this purpose be paid from the company's earnings. Thus it is that the bonds of the Lehigh & Wilkesbarre Coal Company issued last year have a sinking fund receiving\* ten cents per ton of coal from mines included in their first lien, and that the Columbus & Hocking Coal & Iron bonds have in a similar fashion a sinking fund of two cents per ton. For the same reason also the Tennessee Coal & Iron bonds have sinking funds, though of the other style named, that for the Birmingham Division bonds requiring an annual outlay of one per cent and that for the Tennessee Division bonds of one and a half per cent of all the bonds secured, these sums accumulating for the redemption of the bonds at maturity. The reasonableness of such measures is obvious.

A third class of bonds to which a sinking fund is ordinarily attached, and with especial reason, are those secured by mortgages on railroad bridges. The necessity of giving them this character depends on whether or not we consider the bridges temporary structures, destined to deteriorate perceptibly during the life of the bonds, and sooner or later requiring to be entirely replaced. If one takes this view of them, the additional security which a sinking fund affords becomes a necessity, and it is insignificant as indicating the common opinion on this point that so few of these issues are without one. Quite a number of them have long been quoted on the New York Exchange, among which are the Mississippi River bridge 6s of 1912, assumed by Chicago & Alton—eleven being drawn last year at 100, and six more, whose numbers appeared in these columns three weeks ago, will cease bearing interest on April first. Also, the Henderson bridge 6s of 1931 drawn at 105 for a sinking fund† that will be \$21,000 yearly till 1895, and \$8,400 thereafter, the Booneville bridge 6s (guaranteed by Missouri Kansas & Texas), drawn at par, the Fort Smith & Van Buren bridge 6s (St. Louis & San Francisco), to be drawn at 105, 5 per cent yearly, commencing in 1890, etc.

Still a fourth class of bonds remains for which the necessity of a sinking fund may be allowed. We refer to those issues for equipment where all the bonds have a common date of maturity. The St. Louis & San Francisco 7s, due June, 1895, are an instance. Having for security only cars, locomotives, etc., it is apparent that without a sinking fund they would at maturity be unprovided for, and to a large extent deprived of security, the rolling stock being sure by that time to be considerably depreciated, if not worn out. The sinking fund, however, retires \$80,000 of bonds yearly at 105, so that their position is unassailable. There is nothing strange or odd about this. Many other companies have tried the same method, but along with the car trust system it is now decreasing in favor. The Union Pacific and Pennsylvania railroads have both substituted a far preferable plan. They issue against their new equipment series of bonds, 1-10 of each series falling due yearly, and so avoid the troubles of a sinking fund. Other companies will doubtless follow their lead

\* It also gets the proceeds of land sales.

† These amounts may be first applied to extraordinary repairs or to rebuilding the bridge.

‡ Under the car trust plan, the rolling stock is owned by a distinct organization, which leases it to the company, and in return receives each year a fixed amount, sufficient to pay interest on its certificates of ownership and to redeem a given number of them. When these have all been redeemed, the equipment becomes the property of the railroad company.

until the old method ceases to be familiar; but in the meantime it offers an interesting example of a class of securities needing sinking funds.

In conclusion it is instructive to note what proportion of the sinking fund issues of the country are such from choice and what from obligation—that is to say, what portion would fall within and what portion outside the classes we have enumerated as requiring them. For our INVESTORS' SUPPLEMENT we have long made special efforts to obtain information on these points, and though we do not claim that all the loans having sinking funds are so indicated in that publication (the companies oftentimes not caring to make known this feature and our collection of mortgages, though very large, not being entirely complete) we are confident that the most of those that have them faithfully carried out are designated. Taking, then, the railroad and miscellaneous bonds in our SUPPLEMENT as a basis, we find that there are some 278 issues which we believe to have sinking fund provisions, and that of these there are about 74 which would from their nature be more or less required to have them.

#### POSITION OF THE ATCHISON.

In looking over the pamphlet report of the Atchison Topeka & Santa Fe Company, issued this week, what impresses one quite as much as anything is the comprehensive character of the exhibit furnished. When the preliminary abstract was published some weeks since and received such harsh criticism, we gave it as our opinion that an honest effort had been made to tell the truth about the property. We are quite confirmed in this belief by the report now submitted. No one can study its elaborate statements and carefully prepared compilations without becoming convinced that the officials of the road have sought to afford the owners of the property full knowledge and a clear idea of its condition and standing. Be the facts favorable or otherwise (and some of them we need hardly say are unpalatable), they are stated without any attempt at concealment. This is no surprise, however, for the candor and honesty of the management have never been called in question. Floating debt, fixed charges, income accounts, balance sheet, securities held, &c., are set out at great length and with much detail, so that one possesses all the essentials for an intelligent judgment of the value of the property and its securities. If estimates as to the future differ, it is not because the data furnished are insufficient, but because in the nature of things there must be more or less uncertainty about the prospects of a great corporation situated and placed as the Atchison is. The managers wisely refrain from indulging in predictions and prognostications.

Many of the more important tabulations contained in the report we reprint in another part of our paper, under the head of Reports and Documents, and an index to the same, by letters, is given in an item with regard to the Atchison statement in our regular department of railroad intelligence. With such an extended and complex system of roads, however, involving a knowledge and study of the accounts and operations of many different companies, we think the best service we can render our readers is to present a brief summary or recapitulation of the principal results bearing upon the present and future affairs of the company. We may begin by referring to the income accounts as stated for the eleven months ending November 30. These differ in no particular from those given in the preliminary statement, except

that we now have the only other item necessary to show the outcome for the entire system, namely the results for the lines jointly owned with other companies, of which the Atlantic & Pacific is the principal one. The company estimates its proportion of the loss on these roads jointly owned at \$575,282 for the eleven months, of which amount the roads repaid out of their own resources \$550,282. On the 3,506 miles of auxiliary roads the loss for the eleven months reaches \$2,969,448, of which also \$1,365,223 was met by the roads themselves, leaving the net loss for the year to the parent company \$1,604,225. The Atchison proper shows a surplus above charges for the eleven months of \$1,066,000. On the system as a whole the result would be about as follows.

INCOME STATEMENT FOR 11 MONTHS (WITHOUT DIVIDEND).	
Atchison proper (3,025 miles)—Surplus above charges.....	\$1,066,000
Auxiliary roads (3,506 miles)—Deficiency.....	2,969,448
Roads owned jointly (1,181 miles)—Deficiency to Atchison.....	575,282
<b>Result, whole system (7,712 miles)—Deficiency.....</b>	<b>\$2,478,730</b>
Advances repaid—Auxiliary roads.....	\$1,365,223
Roads owned jointly.....	550,282
	<b>1,915,505</b>
	<b>\$563,225</b>

This does not include the \$2,625,000 paid out for dividends during the year, for the point of course is to see how near the company came to earning its charges. It appears that on the whole 7,712 miles in the system (counting every piece of road in which the Atchison is in any way interested), there was a deficit of \$2,478,730, but that \$1,915,505 of this was made good by the roads on which the deficit occurred, leaving the actual net loss to the Atchison as only \$563,225. With reference to the character of the resources out of which the auxiliary roads met so large a proportion of their losses, the report says that the amount represents "excess of funds received on account of construction," which is the same as the statement made by Mr. Magoun, in the interview so widely quoted, that the branch roads had fallen below the estimates of their cost, and having been built without the intervention of construction companies, the excess of funds went into their own treasuries rather than into the pockets of outsiders.

Such has been the outcome in the most unfavorable year that the roads in that section of the country doubtless have ever experienced. No record of the results for that year would be complete that did not furnish a comparison of at least net earnings with those of the year preceding, when the conditions were so much more favorable. The Atchison managers evidently recognize that fact, for they give the net earnings in the two years both on the system proper and on the "investment properties," meaning the auxiliary lines and the roads owned jointly with other companies. The comparison is as follows. These figures cover not the eleven months, but the full year, December being partly estimated in 1888.

EXHIBIT OF COMPARATIVE NET EARNINGS (FULL YEAR).

	Net earnings.		Average Mileage.	
	1888.	1887.	1888.	1887.
	\$	\$	Miles.	Miles.
Atchison proper.....	5,143,693	8,604,075	3,020	2,622
Auxiliary roads.....	1,245,491	2,145,802	3,402	2,144
Roads owned jointly.....	*def. 64,347	*204,710	*591	*576
Whole system.....	6,324,837	10,954,587	7,013	5,342

\* These figures represent in each case simply the Atchison proportion—that is, half the total.

Thus while the net earnings of the system in 1888 were only \$6,324,837, in 1887 on nearly 1,700 miles less road they had been as much as \$10,954,587. In any estimate of the earning capacity of this great property, that is a fact which can not be ignored.

Coming now to the floating debt, we find a very favorable condition of things. This was evident in the

preliminary statement, but now we have the exhibit with greater detail and covering all the outside properties as well. The gross total of the floating debt on the parent system (counting interest accrued, some of which will not mature for months), November 30 amounted to \$8,643,304, and the available cash offsets were \$3,457,412, leaving the net debt \$5,185,892. But against this, \$6,300,000 on the \$7,000,000 guarantee notes subscribed for remained uncalled. With this \$6,300,000 paid in, the company would show a surplus above current liabilities of over a million dollars. On the leased and controlled roads the excess of current liabilities over the immediately available cash assets was at the same date \$2,584,590, while the Atchison's proportion (one-half) of the excess on the roads owned jointly is stated at \$441,329; on the properties other than railroads the assets exceed the liabilities in amount of \$74,473. Altogether the net floating debt of every description November 30 was only \$1,837,338, as will appear from the following recapitulation.

NET FLOATING DEBT NOV. 30, 1888, (ABOVE AVAILABLE CASH ASSETS.)	
Atchison proper—Excess of liabilities.....	\$5,185,892
Guarantee fund.....	6,300,000
Surplus.....	\$1,114,108
Auxiliary roads—Excess of liabilities.....	2,584,590
Roads owned jointly—Excess of liabilities (one-half).....	441,329
Other properties—Surplus of cash assets.....	74,473

Net debt, entire system..... \$1,837,338  
 —without allowing for materials and supplies on hand or unpledged stocks and bonds in the treasuries of the different companies.

The above allows for the \$6,300,000 uncalled remainder of the guarantee fund, but it does not allow for \$6,395,556 of bonds and stocks in the company's treasury, available as collateral, and which stand on the books at a cost of \$3,960,608, nor does it allow for \$7,574,775 of securities owned by the auxiliary companies and which have cost \$5,886,199. With these taken in, at their cost value, the assets would exceed the liabilities in the sum of over 8 million dollars, and if in addition the \$3,128,227 of supplies and materials held by the parent and auxiliary systems were counted, the surplus would amount to over 11 million dollars.

A few words now as to the total of current and future charges. That covers the point of greatest importance and with regard to which there has been the most uncertainty. The company meets every inquiry by furnishing the fullest kind of a statement—giving the principal and yearly interest on each issue of bonds, direct and indirect, for which it is in any way responsible, and also the charges for sinking funds, rentals and taxes. We print this statement complete on another page, Exhibit "R," and have room here for only the subjoined recapitulation of the same. We should say it covers every obligation except the \$161,805 interest on the land grant bonds, which is provided for out of land receipts, and excepting of course also interest on income bonds dependent upon earnings, such as the Chicago Kansas & Western issue.

EXHIBIT OF CHARGES FOR 1889.

Atchison proper—Bond interest.....	\$4,536,985	
Sinking funds.....	333,886	
Rentals.....	36,000	Credit
Taxes.....	670,000—	5,504,571
Auxiliary roads—Bond interest.....	3,577,620	
Sinking funds.....	25,000	
Taxes.....	466,734	
Rentals.....	309,000—	4,378,354
Roads owned jointly—Bond interest (one-half).....	635,760	
Rentals (one-half).....	228,633	
Taxes (one-half).....	84,200—	918,593
Interest on equipment lease warrants.....		80,740
Grand total of charges, whole system.....		\$10,918,558

Hence we have a total of \$10,918,558 annual charges, or just about the amount of the 1887 net earnings (\$10,954,587), when the company operated 1,700 miles less road. If we take the 6½ million net earnings for 1888 as a basis, there will of course be a heavy deficit. But for obvious reasons that offers a very imperfect

guide to the probable results in 1889. Conditions have materially changed in a number of respects: (1) the situation as to rates is decidedly better, (2) the volume of agricultural tonnage on account of the large yield of corn should be much heavier, and (3) the new mileage will be operated under much more advantageous circumstances. This last is a very important matter, for a large portion of the company's road was in process of construction during 1888, and therefore not in position to demonstrate its capacity for business and earnings. It takes time to put a new road in complete running and working order, and after that much more time must elapse before it can get its full share of business. There is the Chicago line, for example, which was open only the last half of the year, and doubtless had to contend with all these drawbacks; the 1888 results on it can give no clue to the possible or probable outcome in 1889. It should also be remembered that the earnings for the system as given above cover only the income from operation of road, and not the income from other sources, which on the Atchison proper for the eleven months ending November 30 reached \$446,660. Should the system, however, fail to earn the full charges, the statement with reference to the floating debt shows that the company is in condition to meet the deficiency. Finally, the recuperative power of a system of 7,000 miles of road is not to be lightly regarded.

LAST YEAR'S NET EARNINGS.

We are able to present to-day a statement of net earnings for 1888, covering a very large proportion of the railroad business of the country. We have returns for the full calendar year on 119 roads, whose earnings reach 724 million dollars gross and 227½ million dollars net. Besides these, 8 roads have reported for eleven months of the year; adding them, we get a grand total of 751½ million dollars gross and 235 million dollars net. In his last volume Mr. Poor stated the earnings of all roads in the country at 931 millions, so that our total represents considerably over three quarters of the whole amount, though we include three roads outside of the country. The following summary will show how the aggregates for 1888 compare with those for 1887, on the roads embraced in our exhibit.

	Jan. 1 to Dec. 31. (*127 roads.)			Month of December. 1 (75 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earn's	\$ 751,807,952	\$ 737,734,366	+13,963,586	\$ 99,910,584	\$ 40,590,840	—598,265
Oper. exp...	516,552,286	478,781,740	+37,770,546	27,517,023	27,056,708	+460,315
Net earn's	235,145,666	258,952,626	-23,806,960	12,393,561	13,534,141	-1,140,580

\* This includes 8 roads which have reported for only eleven months of the year.

This reveals at a glance what has been one of the chief characteristics of the year, namely the increase in expenses. Gross earnings are 14 millions larger than for 1887, but net earnings are nearly 24 millions less. As is known, the roads suffered from quite a combination of adverse circumstances, embracing at different times during the year strikes and other labor troubles, bad weather, snows, floods, &c.—all in addition to the rate troubles and the competition of new roads. It is this combination of unfavorable conditions that accounts for the uniformly poor exhibits all through the year, our monthly statements having shown lower net (as compared with the corresponding periods in 1887) in every month with one single exception; that exception was February, when the weather conditions in the previous year had been quite bad, while in that month of 1888 they were very much better. To afford an idea of the

course of gross and net results, we annex the following summary of the monthly aggregates.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Jan. (61 roads.)	23,630,800	24,926,403	+704,397	6,067,642	7,623,158	-1,560,311
Feb. (74 roads.)	30,809,964	28,107,571	+2,611,769	8,878,661	8,587,679	+288,985
Mar. (69 roads.)	34,590,318	34,654,279	-2,068,961	10,303,802	13,605,137	-3,391,335
Apr. (82 roads.)	37,824,575	36,194,317	+1,630,258	11,480,538	11,902,974	-822,436
May (82 roads.)	40,177,914	37,770,908	+2,397,946	12,104,018	13,211,130	-1,107,112
June (81 roads.)	50,020,452	38,525,639	+2,494,813	13,114,425	12,743,220	-633,795
July (86 roads.)	44,611,381	42,502,358	+2,109,023	13,930,084	15,442,100	-1,503,016
Aug. (83 roads.)	44,034,591	41,670,935	+2,363,955	15,434,231	16,155,107	-720,876
Sept. (78 roads.)	40,415,070	39,567,838	+847,241	14,321,693	15,422,917	-1,101,224
Oct. (80 roads.)	47,027,390	45,314,028	+1,713,362	17,717,835	18,326,275	-608,993
Nov. (70 roads.)	49,858,908	41,384,420	+8,474,488	14,203,041	15,618,109	-1,415,068
Dec. (75 roads.)	49,910,584	40,590,849	+8,920,265	12,893,561	13,534,141	-1,140,580

We here get a clear idea of the tendency during the year. The results, however, are not as bad as might at first sight appear. Take the loss of 24 million dollars in net, as given in the first table above—that loss based on the 259 millions net earnings of 1887 gives a falling off of only about 9 per cent. With such a slight proportionate decline, indeed, it may seem strange that so much suffering and depression in the railroad world should have been occasioned. But the bulk of the loss is contributed by special roads and districts, and on these the proportionate reduction is very heavy. In the Northwest, twelve roads have lost 13½ millions net, being nearly one-third of their entire net earnings in the previous year. In the same way seven Southwestern roads have lost 4½ million dollars, being also nearly one-third their net earnings of 1887. It is this fact that has made the year such an unfavorable one. If the loss had been evenly distributed over the whole body of roads, it would have been easier to bear. In the following we have arranged the roads by groups and geographical divisions in our usual form, the figures in parenthesis indicating the number of roads in each group. Only in this way can the results be intelligently studied and comprehended.

Year.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(12)	204,078,566	205,484,800	64,083,477	69,882,338	-5,798,861
Middle Western....(14)	18,390,502	17,871,871	6,893,364	6,739,875	+159,969
Northwestern.....(12)	105,838,442	114,762,004	30,912,616	44,450,021	-13,547,305
Southwestern.....(7)	84,038,754	36,805,291	10,653,325	15,157,989	-4,504,664
Pacific systems....(13)	118,030,797	102,497,815	41,533,254	40,610,177	+917,177
Southern roads....(20)	50,886,151	51,555,815	10,130,834	10,309,481	-178,650
Coal companies....(30)	131,200,973	126,248,498	35,026,419	35,798,137	-771,843
Eastern & Middle.(20)	40,458,037	46,175,141	17,284,839	16,295,255	+989,581
Mexican road.....(1)	5,514,503	4,888,589	2,216,368	2,160,127	+47,239
Total, 110 roads...	724,024,995	703,087,931	227,719,804	250,426,806	-22,707,142
11 months, 8 roads...	27,873,287	28,646,745	7,424,002	8,545,820	-1,119,818
Gr. tot., 127 roads.	751,897,652	737,734,396	235,145,863	258,972,620	-23,826,960
December.					
Trunk lines.....(7)	10,289,701	10,433,078	2,761,808	2,992,093	-200,285
Middle Western....(9)	747,278	740,522	261,151	231,033	+30,118
Northwestern.....(8)	5,435,512	5,843,733	1,799,368	2,158,419	-358,551
Southwestern.....(5)	2,351,419	2,455,764	814,062	931,315	-117,253
Pacific systems....(12)	9,559,913	9,129,888	3,073,094	3,189,516	-103,912
Southern roads....(17)	5,161,719	5,139,694	2,012,081	1,953,955	+24,228
Coal companies....(8)	4,868,555	4,950,853	912,051	1,300,937	-388,936
Eastern & Middle....(8)	1,373,510	1,357,251	510,860	418,381	+94,479
Mexican road.....(1)	438,887	540,059	217,176	286,772	-69,596
Total, 75 roads....	30,910,584	40,590,849	12,893,561	13,534,141	-1,140,580

NOTE.—Included under the head of—

Trunk Lines—Baltimore & Ohio, Cleve. Col. Cln. & Ind., N. Y. Lake Erie & West., Ohio & Miss., Pennsylvania's (east of Pittsburg & Erie) and Wabash Railway; and for the twelve months the same roads together with Boston & Albany, Lake Shore & Mich. So., Mich. Cent. & Can. So., N. Y. Central & Hudson, and N. Y. Chic. & St. Louis.

Middle Western—Cairo Vin. & Chic., Cin. Ind. St. L. & C., Lake Erie & West. Ore., Cleveland & Cant. Det. Bay City & Alpena, Ohio River, Scioto Valley, Toledo & Ohio Central, Marietta, Col. & North; and for the twelve months the same roads together with Chic. & West. Mich., Louis. N. Alb. & C., Det. Lans. & N.O., Col. H. V. T., and St. Lou. a Bridge & Tunnel R.R.

Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & North., Minn. & St. Louis, Chic. & Northwestern, Chic. St. Paul M. & O. and Mil. L. S. & West.; and for the twelve months the same roads together with Chicago & Alton, Chicago Mil. & St. Paul, Milwaukee & Northern and Wabash Western.

Southwestern—Atchafalpa Top. & S. F., Denver & Rio Grande Western, Denver & Rio Grande, San Antonio & Arau. Pass and Fort Worth & Deary City; and for the year the same roads together with Kansas City Ft. S. & M. and International & Great Northern.

Pacific Roads—Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co., Union Pacific and Prescott & Ariz. Cent.; and for the year the same roads together with Nevada Central.

Southern Roads—Cape Fear & Yadkin Valley, Central of Georgia, Ches. Ohio & Southwestern, Cin. N. O. & Texas Pacific (four roads), East Tenn. Va. & Ga., Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, Chesapeake & Ohio, Petersburg and Richmond & Petersburg; and for

twelve months the same roads, excepting Ches. & Ohio, together with Charleston & Savannah, Mobile & Ohio, Natchez J. & C. and Savannah Fla. & Western. Coal Companies—Central of New Jersey, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vir. Cent. & Pitta.; and for the year the same roads together with Del. & Hudson Canal with Alb. & Susq., N. Y. & Canada and Rensselaer & Saratoga, Del. Lack. & West., with N. Y. Lack. & West. and Syr. Binghamton & N. Y. Buff. Roch. & Pitta., Huntingdon & Broad Top., N. Y. Sus. & West., Pittsburg & Lake Erie and Pittsburg MeK. & Yough. Eastern Companies—Allegheny Valley, Baltimore & Potomac, Camden & Atlantic, N. Y. Ontario & Western, Northern Central, Rome Wat. & Ogd., Staten Island and West Jersey; and for the year the same roads together with Bennington & Rutland, Brooklyn Elevated, Cumberland Valley, Hartford & Conn. Western, Long Island, Manhattan Elevated, Maryland Central, N. Y. & New England, N. Y. N. H. & Hart., N. Y. Phil. & Norfolk, Ogdensburg & Lake Champlain, and Southern Central.

Mexican Road—The Mexican Central.

Examining the above, one notes some other important features besides those already mentioned. Thus we find that the Northwestern and Southwestern roads have lost not only in net but in gross, as might be expected from the intensity of competition and the low rates prevailing in that section. On the Northwestern lines the decrease in gross is about 9 million dollars, and on the Southwestern lines 2½ million dollars, making 11½ million dollars together. On the other hand, the Pacific systems which have benefitted so largely by the development of the Pacific Coast section, have increased their gross earnings 16 million dollars, or just about 16 per cent. Indeed, except for the very heavy gain on this latter group, there would be no increase at all in the aggregate gross earnings for the whole country. Still, it is a feature worthy of remark, as indicative of the progress and expansion of business, that outside of the two groups of roads mentioned, there is only one other which shows diminished gross, namely the trunk lines, and there the loss is comparatively trifling—less than one per cent. On the eastern and middle roads the gain of 3½ millions is to some extent misleading; about half the amount of the increase is contributed by the New Haven road, whose figures for 1888 include the operations of its leased roads.

The trunk lines on the other hand have all lost in gross, with the exception of the Nickel Plate, the Pennsylvania and the Erie, and all in net with the exception of the last two. As already stated, however, the aggregate loss in the gross is not very heavy—less than 1 per cent; but in the net the falling off reaches 5½ million dollars, though as the totals of these roads are very heavy, the ratio of decline is only a little over 8 per cent. The Vanderbilt roads have been the principal sufferers, but the Wabash Railway (east of Mississippi) has lost proportionately more than any other, and the Ohio & Mississippi also has a heavy percentage of decrease in net. The Middle Western roads (comprising chiefly minor companies) make rather irregular exhibits. The Louisville New Albany & Chicago and Columbus Hocking Valley & Toledo are distinguished for very good returns; the Detroit Lansing & Northern, Scioto Valley and Detroit Bay City & Alpena have done rather poorly, though at least the two latter began to record improvement before the close of the year.

The loss in net on the coal roads, though small, may occasion surprise, since it is known that 1888 was a very good year in the coal trade. In reality, the roads have nearly all done remarkably well, and the falling off follows from the decrease of over three millions on the Reading because of the strike early in the year. Besides the Reading, only the Buffalo Rochester & Pittsburg, New York Susquehanna & Western, and Pittsburg McKeesport & Youghioghny have suffered a reduction of their net, the loss being in no case heavy. On the Central of New Jersey the gain is strikingly large, reaching almost a million dollars, but on some of the minor roads the augmentation is proportionately still greater.

We have referred above to the extraordinary gain of sixteen million dollars on the Pacific roads. As will be

seen, however, the increase in the net is comparatively small (\$917,177), while the Union Pacific, Oregon Navigation and Oregon Improvement report losses. These Pacific roads have nearly all pursued a very liberal policy in the making of repairs and renewals, taking advantage for that purpose of the prosperous state of their business. A striking illustration is furnished by the Southern Pacific Company, which on gross earnings enlarged nearly eight million dollars, has added only about half a million to its net. The Northern Pacific has an increase of about a million in net, but the augmentation in gross is nearly four and a quarter millions.

In the Northwestern group every road shows diminished net, barring only the Milwaukee & Northern, which has a small gain. In the Southwestern group (which includes Colorado and Texas roads) there are three exceptions, namely the Rio Grande Western, the Fort Worth & Denver and the San Antonio & Aransas-Pass. Southern roads, as a whole, have not done particularly well in net, and yet but for the loss of one-half a million on the Louisville & Nashville that section would show a gain.

One of the striking characteristics of the year has been the very heavy losses by special companies, and it may be well, therefore, to make a record here of those of largest magnitude. The Burlington & Quincy of course heads the list, with net diminished \$6,378,148. The Atchison comes next, with a loss of \$3,460,380; this is on the system proper. The Philadelphia & Reading stands third, with a loss of \$3,187,857. On the St. Paul the loss is \$2,549,053; on the Northwestern \$2,450,005, and on New York Central \$1,739,525. The Wabash (both east and west of the Miss.) lost \$1,407,702. The Lake Shore has a decrease of \$886,516; the Chicago & Alton, \$827,802; the Denver & Rio Grande, \$704,370; the Union Pacific, \$614,126; the Michigan Central, \$588,000; the Cleveland Columbus Cincinnati & Indianapolis, \$540,000; the Omaha, \$548,070, and the Louisville & Nashville \$538,763.

With reference to the December exhibit we need only say that it is unfavorable, as in all the months preceding. Slight gains in net are shown by three groups of roads, namely, the Middle Western, the Southern and the Eastern. The others have losses, though in the case of the coal roads there would be an increase except for the heavy decrease on the Reading and a small decrease on Central of New Jersey.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 9, 1889.

The Directors of the Bank of France on Thursday lowered their rate of discount to 3 per cent. The rates of the three great European reserve banks are now, therefore, the same. But in the open market rates are lower, both in Paris and Berlin, than in London. Here the collection of the taxes is going on with such speed that the supply of loanable capital in the outside market is rapidly decreasing. In the week ended Wednesday night, for example, the Government deposits at the Bank of England increased nearly 2 millions sterling, and the week before they increased nearly 1½ millions, being a total increase of nearly 3½ millions sterling in a fortnight. Consequently the rate of discount in the open market is now about 2½ per cent, and seems likely to rise to 3 per cent before very long. It is possible, therefore, that gold may be attracted from the Continent, but as the Bank of France and the Imperial Bank of Germany will put every obstacle in the way of withdrawals of the metal, it is not likely that very much will be obtained. On the other hand, the withdrawals of gold from the Bank of England more than counterbalance the receipts from Austr-

lia. On Thursday, for example, £350,000 were taken out for South Africa and Lisbon. The export to Lisbon is believed to be really intended for South America. The premium on gold at Buenos Ayres is over 50 per cent, and there is a strong inducement, therefore, for sending the metal. Besides, it is well known that much gold was to have been taken some months ago, and was left here only because of the disturbance of the money market caused by the shipments. The reserve of the Bank of England is very large, being 47¼ per cent of its liabilities. But this is due mainly to the return of coin and notes from internal circulation. In April they will flow out again. Indeed it is expected that the outflow will be unusually large this spring, and thus the reserve will fall rapidly.

The silver market remains inactive and without change. The rate of discount of the Bank of Bombay is still 11 per cent, and that of the Bank of Bengal was raised to the same figure on Thursday. The pressure in the Indian money market is therefore rather increasing. It is natural that it should be so, as in the great wheat districts harvest time is close at hand. But the export of silver to India is still small. All the remittances required are supplied by the India Council's drawings, which have been exceedingly large this week. From this it is apparent that the Indian Government's balances in the treasuries of the three presidencies are unusually large, and that their magnitude is contributing to bring about scarcity and dearness of money in Bombay and Bengal.

On Thursday the Conservatives in the German Reichstag introduced a motion to the effect that in the event of England taking the initiative to restore the silver standard, Germany would express her readiness to take common action with England. The motion was opposed by the Liberalists and by the National Liberals, and was withdrawn without a division. In the course of the discussion, however, the Secretary of State for the Imperial Treasury stated that Germany had no present reason to change her currency system, but he added that without pledging the Government as to what it would ultimately do, if England desired to have a discussion of the question, Germany would not oppose her wish. The motion, as, indeed, the mover admitted, was chiefly intended to influence public opinion in this country. It is hardly likely, however, that it will have much effect. The bimetalists are active, but they are a small minority, and though it is believed that several members of the present Government are inclined towards bimetalism, it is not likely that the Chancellor of the Exchequer will propose any currency change.

Since the beginning of the year the trade improvement has been more rapid than before. The Board of Trade returns for January show an increase in the value of the exports of British and Irish produce and manufactures of 10·2 per cent over an increase in January of last year of 4·34 per cent; and they show an increase in the value of the exports of foreign and colonial produce of 41·65 per cent. The increase in the imports is 9·26 per cent over an increase in the corresponding month of last year of 12·09 per cent. The increase is general in the exports, and it is noteworthy that there is a very considerable increase in the imports of the raw materials of manufactures. It is true that there were only four Sundays last month, while there were five in January of last year. But still the improvement is very marked, and there is a great increase, too, in the clearings of the London and Manchester clearing houses. In the week ended Wednesday night, for example, the increase in London clearings was over 43¼ millions sterling, or about 36 per cent. And for the first five weeks of the year the traffics of seventeen British and Irish railways show an increase of nearly a quarter of a million sterling, or about 4 per cent. Market reports and trade circulars confirm the testimony of statistics. At the same time there is a notable absence of speculation, so that trade was never in a sounder condition. There are symptoms now that we are near a considerable rise both in prices and wages, and if this takes place the usual spring outflow of coin and notes from London will be on a greatly increased scale, and consequently will tend to make money scarce in this market.

The earlier railway dividends were disappointing, but the later have given great satisfaction to the market, particularly those of lines whose earnings are chiefly derived from the carriage of goods. Our four greatest lines, the London & Northwestern, the Great Western, the Midland and the

Northeastern, especially, have improved their position. The two first pay  $\frac{1}{2}$  per cent more than for the second half of 1887, and the two last pay  $\frac{3}{4}$  per cent more. The improvement in the Northeastern is the most significant. This company serves the great iron district of the north of England, and its prosperity, therefore, is mainly dependent upon the iron trade. For very many years its dividend never fell below 8 per cent for the year, and very often it exceeded that rate. But since 1883 it has gone through bad times. Now it is recovering. For the second half of last year it pays a dividend of  $3\frac{5}{8}$  per cent and for the whole year it pays  $6\frac{1}{4}$  per cent, which is about 1 per cent higher than in 1885 and 1886. And its prospects for the current year are much brighter. These dividends have caused a marked rise in British railway stocks. Indeed, the price of London & North-western stock has this week been higher than it has for about 40 years. During the week the business done in British railway stocks has been very large. There has been a very good investment business, and considerable speculation.

At last the rise in consols, municipal bonds and guaranteed and preference stocks is leading to that shifting of investment which had been foreseen. Many who formerly held the securities enumerated have been selling and investing their money in British railway shares and in American railway bonds. The demand for the latter continues very good, while the high prices reached by British railway stocks are inducing holders to sell and to put their money in more speculative securities. In the early part of the week there were evidences of a broadening of the speculative market which have been absent for a considerable time past. For months, indeed, speculation here has been confined almost entirely to nitrate and South African gold shares. Now, as just stated, it extends to British railway stocks, and for some days this week it was active, too, in the market for American railroad shares. Not only did members of the House and great operators outside purchase largely, but there were very good orders sent up from the north of England and from Scotland. Had the New York Stock Exchange responded, there would doubtless have been a revival of interest here in the American market, but as selling still from New York the buying here ceased, and at the close of the week the market is much weaker than it was at the beginning. Still, if the recovery of the last day or two in New York is maintained, operators here will doubtless take courage again. The conference of railroad presidents convinces the public here that the great financial houses in London and New York have not been neglecting the interest of investors, and it is felt that their influence must prevail in the long run, though, of course, it will take much time before the conference plan can be thoroughly worked out. Besides, operators argue that the fall in American securities has been heavy and almost continuous for two years, and lastly they urge that good trade in the United States must so improve railroad finances as to revive speculation once more. The action of London, however, will depend upon that of New York. London will not attempt to raise prices unaided, but is disposed for the present at all events to co-operate with New York if an upward movement there begins.

The liquidation on the Paris Bourse has passed over more smoothly than was expected. There have been several small failures, and one or two unfortunates have committed suicide. But there has been no suspension on a large scale, all the great operators having been provided with means of paying their differences. At the same time the French copper syndicate has obtained a very considerable sum of money, so that it is in a position now to purchase all the copper that may be offered. Indeed its members boast that they have funds at their disposal to pay for all the copper that could possibly be forced upon them for the next eight or nine months, and that, therefore, they are independent of the proposed trust. Still the negotiations for the formation of the trust are going on, and await conclusion only because the final arrangements between the French syndicate and the American copper companies are not completed. Under these circumstances there has been a partial recovery in copper shares. But the market is lifeless. The weak speculators have been cleared out, and others are watching events. In the meantime the rise in foreign Government bonds goes on. At the moment of writing the market is unsteady, their having been a slight reaction from the highest quotations reached. But apparently [this is a mere temporary pause,

and the rise will quickly begin again. Egyptian unified four per cent bonds are at 86. It seems certain, therefore, that the conversion of the five per cent preference debt, which for political reasons was postponed last year, will soon be undertaken.

The Spanish Government is negotiating for a loan at 4 per cent, and in preparation for the transaction the existing 4s have been carried up to 75. As there is a very large deficit every year, and consequently an unwieldy floating debt, the price is obviously too high. But the great houses interested are powerful enough to maintain it for all that. Most other international securities are equally inflated, and will continue so until political anxieties revive or money becomes scarce and dear upon the Continent. But English investors are little interested in international securities, and even speculators here do not deal much in them. South American securities are, of course, an exception. This market is interested to a very large extent, indeed, in them. There appears to be a crisis approaching in Montevideo. Indeed, according to telegraphic intelligence, the next settlement can hardly pass over without one. Some securities there have fallen over 50 per cent. How far a crisis in Montevideo will affect Buenos Ayres people are asking with anxiety. For a collapse in both cities would have a very serious effect on London.

The wheat market shows little change. The tendency is firmer, and more business is being done. But there is little alteration in prices.

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

Rates of Interest at	Feb. 5.		Feb. 1.		Jan. 25.		Jan. 18.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	S 2 $\frac{1}{2}$	3 $\frac{1}{2}$	S 3 $\frac{1}{2}$	4	S 3 $\frac{1}{2}$	4	S 4	4 $\frac{1}{2}$
Berlin.....	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2
Frankfort.....	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2
Hamburg.....	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2	S 1 $\frac{1}{2}$	2
Amsterdam.....	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3
Brussels.....	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Madrid.....	4	5	4	5	4	5	4	5
Vienna.....	4	5	4	5	4	5	4	5
St. Petersburg..	8	8	8	8	6	6 $\frac{1}{2}$ -7 $\frac{1}{2}$	8	8
Copenhagen.....	S 8	S 8	S 8	S 8	S 8	S 8	S 8	S 8

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	Feb. 7.	Jan. 31.	London Standard.	Feb. 7.	Jan. 31.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 42 $\frac{1}{2}$	d. 42 9-16
Bar gold, contain'g 20 dwts silver...oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	42 $\frac{1}{2}$	42 15-16
Span.doubloons...oz.	.....	.....	Cake silver.....oz.	45 13-16	.....
S Am.doubloons...oz.	.....	.....	Mexican dols....oz.	41 $\frac{1}{2}$	41 7-16

Messrs. Pixley & Abell write as follows on the state of the bullion market :

Gold—Excepting unimportant amounts for India, no gold has been taken for export, and the Bank has received all arrivals, amounting to £163,000. £360,000 has been sold—£310,000 for Buenos Ayres, £50,000 to Lisbon. Arrivals: £10,000 from West Indies; £100,000 from New York; £19,000 from South Africa.

Silver—42 $\frac{1}{2}$ d. has remained the quotation since the 2d inst. There has been sufficient demand to absorb all the parcels offering, but business for export to India has been much restricted, owing to the dearness of money there, and the consequent demand for transfer remittances only. Arrivals are: £160,000 from New York; £22,000 from the West Indies. Shipments to Calcutta, £85,185.

Mexican Dollars—Business has been done since our last at 41 $\frac{1}{2}$ d. for the East. £2,000 has arrived from the West Indies; £66,000 from Vera Cruz; £17,000 from South America.

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

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....	29,201,525	22,618,122	22,646,087	23,654,888
Barley.....	10,527,622	9,273,821	10,239,403	6,637,983
Oats.....	8,141,551	8,254,963	7,046,609	4,933,386
Peas.....	995,539	1,684,602	1,098,717	967,264
Beans.....	1,342,939	1,139,988	1,147,547	1,478,595
Indian corn.....	11,127,342	10,214,186	11,575,719	12,025,638
Flour.....	6,933,493	8,654,356	7,282,241	6,404,518

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat...wt.	29,201,525	22,618,122	22,646,087	23,658,888
Imports of flour....	6,933,493	8,654,356	7,282,241	6,404,518
Sales of home-grown.	16,763,459	19,865,213	16,593,029	20,003,434
Total.....	52,903,477	51,137,691	46,521,357	50,066,840
Aver. price wheat.....week.	29s. 9d.	30s. 8d.	31s. 3d.	29s. 9d.
Aver. price wheat.....season.	32s.	1d. 30s.	2d. 32s.	6d. 30s.

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. 22.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d.	42 <sup>3</sup> / <sub>4</sub>	42 <sup>5</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>
Consols, new 2 <sup>3</sup> / <sub>4</sub> per cts.	98 <sup>1</sup> / <sub>16</sub>					
do for account.	99 <sup>1</sup> / <sub>16</sub>					
Frch rentes (in Paris) fr.	83 9/16	83 9/16	83 9/16	84 1/16	84 1/16	84 1/16
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.	110 <sup>3</sup> / <sub>4</sub>					
U. S. 4s of 1907.	131 <sup>3</sup> / <sub>4</sub>					
Canadian Pacific.	53 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	54	53 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>
Chic. Mil. & St. Paul.	65 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>	65	61 <sup>3</sup> / <sub>4</sub>	64 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub>
Eric common stock.	30 <sup>3</sup> / <sub>4</sub>					
Illinois Central.	112 <sup>3</sup> / <sub>4</sub>	112	112	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>
Pennsylvania.	56 <sup>3</sup> / <sub>4</sub>					
Philadelphia & Reading.	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>
New York Central.	112 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	112	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>

Commercial and Miscellaneous News

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

- 3,977.—The Merchants' National Bank of Lawrence, Mass. Capital, \$100,000. James R. Simpson, President; Dunman Blanchard, Cashier.
- 3,978.—The American National Bank of New Orleans, La. Capital, \$200,000. H. Gardes, President; W. W. Grant, Cashier.
- 3,979.—The Independence National Bank, Oregon. Capital, \$50,000. H. Hirschberg, President; W. P. Gounaway, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,691,431, against \$10,413,890 the preceding week and \$12,193,072 two weeks previous. The exports for the week ended Feb. 19 amounted to \$7,798,498, against \$5,976,718 last week and \$6,853,241 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 14 and for the week ending (for general merchandise) Feb. 15; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,085,268	\$3,270,898	\$3,209,603	\$3,816,210
Gen'l mer'chise..	5,753,429	6,541,997	6,569,112	5,875,224
Total.....	\$7,838,697	\$9,812,895	\$9,778,715	\$9,691,431
Since Jan. 1.				
Dry Goods.....	\$17,674,011	\$20,907,471	\$22,379,678	\$23,396,316
Gen'l mer'chise..	38,539,832	40,330,266	43,225,010	46,765,542
Total 7 weeks..	\$56,213,843	\$61,237,737	\$63,604,688	\$70,161,853

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. 19, 1889, and from January 1, to date:

EXPORTS FROM NEW YORK.

	1886.	1887.	1888.	1889.
For the week...	\$5,502,661	\$4,294,047	\$5,472,428	\$7,798,498
Prev. reported..	33,692,934	32,373,932	35,815,694	40,812,424
Total 7 weeks..	\$39,195,595	\$36,672,979	\$41,288,122	\$48,610,922

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 16, 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.....	\$3,764	\$508,003	\$.....	\$.....
France.....	.....	20,950	173,700	533,125
Germany.....	.....	.....	148,610	331,960
West Indies.....	51,188	98,024	1,500	77,708
Mexico.....	.....	3,000	.....	9,457
South America.....	83,180	835,680	7,058	31,499
All other countries..	.....	19,100	6,851	38,016
Total 1889.....	\$138,132	\$1,484,757	\$37,719	\$1,026,765
Total 1888.....	351,206	1,631,791	334,140	715,431
Total 1887.....	128,645	1,293,601	9,850	3,237,802
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$137,000	\$1,946,382	\$.....	\$.....
France.....	7,500	37,400	.....	.....
Germany.....	.....	.....	.....	20,650
West Indies.....	4,857	8,758	9,576	20,550
Mexico.....	.....	.....	625	10,247
South America.....	750	7,004	900	5,619
All other countries..	.....	63,888	52,550	163,066
Total 1889.....	\$150,107	\$2,063,432	\$63,651	\$205,621
Total 1888.....	325,093	1,804,909	96,813	240,759
Total 1887.....	301,741	1,325,551	25,548	237,417

Of the above imports for the week in 1889 \$2,500 were American gold coin and \$1,172 American silver coin. Of the exports during the same time \$33,180 were American gold coin, and \$357 American silver coin.

—The Daly Mining Company has declared a dividend of 25 cents per share, or \$37,500, for January, payable at the office of Messrs. Lounsbury & Co., 15 Broad Street.

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

Month.	IMPORTS INTO NEW YORK.			CUSTOMS RECEIPTS.			
	1880.			1889.			
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.	
January.....	15,984,160	31,842,557	47,826,717	15,530,747	25,857,540	40,888,287	
Month.	EXPORTS FROM NEW YORK.		At New York.		Month.	At New York.	
	Total Merchandise.		1889.	1888.			
January.....	30,126,144	24,055,029	14,031,750	13,486,621			

—The thirty-ninth annual statement of the Manhattan Life Insurance Company, which we publish this morning, suggests that without engaging in expensive discussions of methods of insurance or playing with new experiments the Manhattan keeps steadily on the even tenor of its way and closes the year with a handsome increase during 1889 in its net assets and a general tone of healthy vigor in all its departments. Among insurance companies, as among other financial institutions, it is by no means necessary to have a company of gigantic proportions to insure safety in its dealings, but careful management by honest and capable men is the best guaranty everywhere.

—Among all the foreign steamship companies entering New York perhaps no company has grown in favor with people from all parts of the United States more than the French line, the General Transatlantic Company—the only direct line to France. Besides doing a large freight business, the passenger lists have grown to such an extent that it is hardly possible to secure first or second class passage except by application a long time ahead. The company is seriously considering the proposition of putting on additional boats to meet the extraordinary demands which the French exposition will bring.

—The report of the Equitable Life Assurance Society of the United States for 1888 shows the enormous proportions to which the business of life insurance has grown. It is said that a new business of over \$153,000,000 in a year is not only more than has ever been accomplished by any other company, but is more than many companies have done in a quarter of a century. Its outstanding assurance of \$550,000,000, its surplus of more than \$20,000,000, accumulated in the 29 years of the society's existence, are a fitting monument to the enterprise, skill and industry of the management.

—The famine in China is very severe in consequence of floods and drought, and an influential committee in Shanghai have cabled England and America for help. Mr. A. A. Low, 31 Burling Slip, Mr. A. M. Townsend of the Hong Kong and Shanghai Banking Corporation, 50 Wall Street, and other distinguished business men, have consented to act as a committee to receive funds, which will be cabled at once for the immediate supply of food to the starving poor under a judicious system of distribution.

—The New York Life Insurance Company makes another telling statement in its report for 1888. The new insurance written during the year was \$125,000,000, and the assets Jan. 1, 1889, were \$93,450,186, and surplus by the new State standard of 4 per cent is \$13,500,000. All the items show a large increase as compared with 1887, and the whole exhibit is worthy of study by those looking for insurance.

—Attention is called to the card of Messrs. Tobey & Kirk in to-day's CHRONICLE. This firm is now offering several mortgage bonds which they highly recommend for careful investors. Among them are the 1st mortgage 6 per cent bonds of the Overland Railway Company of Nashville, Tenn. Parties desiring to transact business with a well posted and careful firm may be glad to correspond with them.

—The Vanderbilt Benevolent Association of Charleston, S. C., of which Mr. A. C. Kaufman is President, will visit Washington during the inauguration week to take part in the parade and the other pleasures incident to the occasion. This is in no respect political, and merely shows a spirit of good fellowship in the Southerners which all liberal men are glad to hail.

—The Ontario Silver Mining Company has declared its usual dividend of 50 cents per share, or \$75,000, for January, payable at the office of Messrs. Lounsbury & Co., 15 Broad St.

—The Homestake Mining Company has declared its usual dividend of 20 cents per share (\$25,000) for January, payable at the office of Messrs. Lounsbury & Co., 15 Broad Street.

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

Shares.	Shares.
10 Western National Bank..100 <sup>1</sup> / <sub>4</sub>	4 Oswego Starch Factory..120
10 Prudential Fire Ass., N.Y. 91	9 Flint & Pere Mar. RR.Co. 95
225 N. Y. Mut. Gas-Light Co. 98	56 Buffalo Chemical Works 70
25 Knickerbocker Ice Co.... 93	50 Gen Park N.&E.R RR.Co. 90 <sup>1</sup> / <sub>2</sub>
130 Firemen's Insurance Co. 80 <sup>1</sup> / <sub>4</sub>	
13 Long Island Fire Ins. Co. 86 <sup>1</sup> / <sub>2</sub>	
10 2d Avenue RR. Co. ....101 <sup>1</sup> / <sub>2</sub>	
6 N.Y. Standard Watch Co. 35 <sup>1</sup> / <sub>2</sub>	
	Bonds.
	\$2,000 Detroit & Bay City RR.
	Co. 1st 8s, 1902... 132 <sup>1</sup> / <sub>4</sub> & Int.

# 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>			
Delaware & Bound Brook (quar.)	2	Feb. 19	Feb. 17 to
Eastern, pref.	3	March 1	.....
Fort Wayne & Jackson, pref.	2 3/4	March 1	Feb. 22 to
West Jersey	3 1/2	March 15	.....
West Jersey & Atlantic	2 1/2	March 15	.....
<b>Canal.</b>			
Delaware Division (quar.)	\$1	Feb. 15	.....
<b>Miscellaneous.</b>			
Brush Electric.	2	Feb. 15	Feb. 16 to
Oregon Improvement, pref.	3 1/2	March 1	Feb. 19 to Mar. 1
Philadelphia Company (monthly)	1	Feb. 25	Feb. 15 to Feb. 25

WALL STREET, FRIDAY, February 22, 1889—5 P. M.

The Money Market and Financial Situation.—To-day (Friday) being Washington's birthday is a legal holiday in New York and all the Exchanges are closed. The week has been rather colorless in its financial movements, and at the Stock Exchange business was moderate, with a tendency to wait for further developments. The chief event was the final consummation at Chicago of the Railroad Presidents' agreement by the signatures of the officers of all leading companies except the Illinois Central, Chicago Burlington & Northern, Kansas City Fort Scott & Memphis and the Missouri Kansas & Texas—the last named is in the hands of receivers, and a dispatch states that they will sign by order of the court. Mr. Perkins, of the Chicago Burlington & Quincy, signed, notwithstanding the unauthorized reports last week that he would not, and the Wisconsin Central also came in at the last moment. Illinois Central approves of keeping up rates, though claiming to have no authority by law to sign the agreement; and upon the whole these long and important negotiations of the Railroad Presidents have ended much more favorably than we have had reason to expect during the past two weeks.

The great Atchison statement, with financial exhibits to Nov. 30, was issued last Monday, and it is very complete in details. The main points not already foreshadowed by the preliminary figures are the official estimate of total fixed charges of every sort for the year 1889, which amount to \$10,918,558; and the exhibit of stocks and bonds of auxiliary companies now owned by Atchison, unpledged and free from all liens and charges, of which the actual cost was \$9,846,807. Against the estimate of charges in 1889, which is made very full, we have the earnings of the year 1887 on 5,342 miles of railroad, amounting to \$10,954,587. The year 1888 was notoriously bad; but if Atchison, under the improved condition of rates, &c., can earn on 7,121 miles of road only as much as it earned in 1887 on 5,342 miles, it will have a surplus over fixed charges. The Chicago line, the most important of all the new mileage, promises to earn handsomely.

Last week we mentioned that the reorganization trustees of the Chesapeake & Ohio Railroad had the option to "capitalize" for two years one-fifth of the interest on the new 5 per cent mortgage bonds. This was merely quoting from the reorganization scheme an important proviso touching the interests of bondholders, but it now appears that the trustees have relinquished this option, and the new bonds carry 5 per cent gold interest absolutely. Parties connected with the Denver & Rio Grande road deny positively that any negotiations are pending between their company and the Denver & Rio Grande Western, and therefore the movements at the Board in the bonds of either company must be independent of any such action.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 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 £127,000, and the percentage of reserve to liabilities was 45.40, against 44.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,650,000 francs gold and lost 3,775,000 francs silver.

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. 16.	Difference from Prev. Week.	1888. Feb. 18.	1887. Feb. 19.
Capital.....	\$ 60,762,700	\$	\$	\$
Surplus.....	52,402,600	.....	.....	.....
Loans and disc'ts.	408,004,000	Dec. 9,800	366,249,400	367,350,000
Specie.....	90,536,000	Inc. 3,715,400	79,843,400	91,647,200
Circulation.....	4,356,000	Dec. 24,300	7,661,200	7,646,600
Net deposits.....	438,038,400	Inc. 3,129,900	382,903,000	391,778,500
Legal tenders.....	36,281,700	Inc. 209,700	33,821,200	21,776,700
Legal reserve.....	109,522,100	Inc. 782,475	95,727,225	97,944,700
Reserve held.....	126,817,700	Inc. 3,925,100	113,664,600	113,423,900
Barolns reserve..	17,295,600	Inc. 3,142,625	17,937,375	15,479,200

Exchange.—The features of the sterling exchange market this week have been its dulness and strength. There has been little demand for remittances from any source, and the strength of the market is due to the scarcity of all kinds of commercial

bills. Actual rates have tended upward and the posted rates at the close on Thursday were 4 87 and 4 89 1/2. The high rates ruling have led to the resumption of gold shipments, though thus far only \$500,000 have gone out.

The rates of leading bankers are as follows:

	February 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87	4 89 1/2	4 89 1/2
Prime commercial.....	4 85 1/4 @ 4 85 1/2	.....	.....
Documentary commercial.....	4 85 @ 4 85 1/4	.....	.....
Paris (francs).....	5 20 @ 5 19 3/8	5 17 1/2 @ 5 16 7/8	5 17 1/2 @ 5 16 7/8
Amsterdam (guilders).....	40 1 1/8 @ 40 1 3/8	40 1 1/8 @ 40 1 1/8	40 1 1/8 @ 40 1 1/8
Frankfort or Bremen (reichmarks).....	95 1/4 @ 95 3/8	95 3/8 @ 95 3/8	95 3/8 @ 95 3/8

United States Bonds.—The Government bond market continues very dull, and business has been confined to a few sales of the 4s, the price of which is well maintained and strong. The Secretary of the Treasury still confines his purchases to the 4s, of which he has taken \$1,720,400 for the week, mostly at 109 1/2. The total payments made for bonds purchased from April 23, 1888, to February 16, 1889, were \$137,723,889. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$37,000	\$37,000	109 1/2	\$500	.....	.....
Monday.....	418,000	418,000	109 1/2	.....	.....	.....
Tuesday....	555,100	555,100	109 1/2	500	.....	.....
Wedn'sday..	513,300	513,300	109-109 1/2	1,500	.....	.....
Thursday...	897,000	197,000	109 1/2	500	.....	.....
Friday.....	.....	.....	Holiday..	.....	.....	.....
Total.....	2,250,400	1,720,400	109-109 1/2	3,000	.....	.....
Since Ap. 23.	.....	68,014,550	106 3/4-109 1/2	.....	51,837,400	124-70-130

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

	Interest Periods	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.
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.....coup.	Q.-Mar.	*109	*109	*109	*109	*109	*109
4s, 1907.....reg.	Q.-Jan.	*123 3/4	129	128 7/8	128 7/8	128 3/4	128 3/4
4s, 1907.....coup.	Q.-Jan.	*123 3/4	*128 7/8	*128 3/4	*128 7/8	*128 3/4	*128 3/4
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122 1/2	*122 1/2	*122 3/4	*122 3/4	*122 1/2	*122 1/2
6s, cur'cy, '97.....reg.	J. & J.	*125 1/2	*125 1/2	*125 3/4	*125 3/4	*125 3/4	*125 3/4
6s, cur'cy, '98.....reg.	J. & J.	*128 1/2	*128 1/2	*128 3/4	*128 3/4	*128 3/4	*128 3/4
6s, cur'cy, '99.....reg.	J. & J.	*131 1/2	*131 1/2	*131 3/4	*131 3/4	*131 1/2	*131 1/2

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

State and Railroad Bonds.—In State bonds there continues to be only a very small business and no feature to the market. The State authorities of Virginia have taken steps to limit the amount of coupons offered in payment of taxes, and threaten special legislation to effect their purpose. The amount of these coupons tendered to the State has been increasing rapidly and embarrassment from this cause is feared.

The railroad bond market had some buoyancy, and during the past week there was a continued good demand and considerable strength in many classes. The demand and strength are still most conspicuous in the lower-priced bonds, and high-priced securities are comparatively neglected. Special features have been few, though Denver & Rio Grande and Denver Western securities, Louisville New Albany & Chicago consols, Virginia Midland general mortgage and Tennessee Coal & Iron 6s have all advanced more than the majority. International & Great Northern coupon 6s further declined and then recovered a little. In the latter part of the week there was less strength and some of those quoted above reacted slightly, the volume of business also falling off.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange closed with Thursday, to-day being a close holiday. Not only is the week short, but business has been lighter than in previous weeks lately and at times the market has been quite dull. A waiting tendency has been apparent much of the time, in consequence of the uncertainty as to the fate of the Inter-State Railway Association, and also as to the relations of the non-assenting railroads. The refusal of several prominent companies to sign was finally made known on Thursday, but exerted no great influence on the market; the tendency, however, has been downward, and prices have been somewhat unsettled. The grangers continue active, and, though given fair support at times, show a slight decline for the week. The shipment of half a million gold was somewhat adversely commented on, but it has no real significance in the present extremely easy condition of the money market. The foreign operations have had some influence, causing an advance in Erie on Saturday last and Monday, but later causing an opposite result by orders to sell other stocks.

The grangers and coal stocks have been the most prominent groups, and both are subject to rather adverse influences. In the case of the coal stocks, a poor condition of business in the coal and iron markets is reported. The Oregon and Northern Pacific group has also been subjected to a decline this week, on bearish pressure, nothing definite to account for it being apparent. Oregon Improvement was specially weak, and was quite freely sold at one time. Union Pacific and Missouri Pacific were also depressed on bear rumors, and Manhattan followed Missouri Pacific in its decline, though early in the week it was quite strong and went to par.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 22, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Feb. 16, Monday, Feb. 18, Tuesday, Feb. 19, Wednesday, Feb. 20, Thursday, Feb. 21, Friday, Feb. 22, Sales of the Week, Shares, Range Since Jan. 1, 1889, Lowest, Highest. Includes sections for Active U.S. Stocks, Miscellaneous Stocks, and Express Stocks.

HOLIDAY.

\* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table of bond prices with columns for Railroad Bonds, Closing (Feb. 21, Feb. 15), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Feb. 21, Feb. 15, Lowest, Highest). Includes entries like Atl. & Pac.—W. D. Inc., 6s, 1910 and Mutual Un. Tele.—S. I., 6s, 1911.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes entries like Alabama Class A 3 to 5, 1906 and Missouri—6s, due 1899 or 1900.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for Railroad Bonds, Central Ohio Reor., Chicago & North Western, and Miscellaneous Bonds.

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

New York City Bank Statement for the week ending Feb. 16, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Phila. & Erie, etc.

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists local bank stocks like America, Garfield, N.Y. Connty, etc.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Includes a summary row for 'Total'.

\* 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.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and Baltimore.

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies like Brooklyn Gas Light, Citizens Gas Light, etc.

Table with columns: City RR. Quotations by H. L. Grant, Broker, 145 Broadway. Lists railroad stocks like B'cker St. & Ful. P., Br'd way & 7th Av., etc.

Table with columns: UNLISTED SECURITIES, Bid, Ask. Lists unlisted securities like Am. Bank Note Co., Aitch & Pike's Pk., etc.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 12, 1888.

Main table showing financial data for various regions: N. Eng'd., E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West. Columns include Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. I., Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U. S. cts.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table showing resources and liabilities for reserve cities and totals. Resources include Loans, Bonds for circulation, Other U. S. bonds, Stocks, bonds, &c., Real estate, Gold coin, Gold Treasury cert's., Gold Clear. House cts., Silver coin and certifi's., Legal tender notes, U. S. cts. of deposit., National bank notes., Clearing House exch's., Due from U. S. Treas., Other resources. Liabilities include Capital stock, Surplus fund, Undivided profits., Circulation, Due to depositors., Due to banks., Other liabilities.

# 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.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888-9.	1887-8.	1888-9.	1887-8.
Allegheny Val.	December	\$ 183,545	\$ 179,048	\$ 2,098,965	\$ 2,029,108
Ashv. & Spartan.	January	8,675	8,200	8,675	8,200
Atoch. T. & S. Fe.	November	1,460,371	1,657,078	14,260,107	16,965,412
Whole System.	November	2,363,544	2,363,544	2,363,544	2,363,544
Atlanta & Char.	November	119,322	124,539	1,198,018	1,198,749
Atlanta & W. Pt.	December	43,069	41,684	417,949	416,898
Atlantio & Pac.	2d wk Feb.	61,835	52,959	388,270	328,201
Aug. Gb. & San.	2d wk Feb.	12,018	9,062		
B. & O. East. Lines	January	1,209,805	1,093,274	1,209,805	1,093,274
Western Lines.	January	356,402	371,495	356,402	371,495
Total	January	1,566,207	1,464,769	1,566,207	1,464,769
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. Rook. & Pitt.	2d wk Feb.	31,234	37,092	228,118	234,693
Bur. C. Rap. & No.	4th wk Jan.	72,374	72,489	205,628	208,245
Oairo V. & Chic.	2d wk Feb.	12,928	13,527	80,487	83,047
Calif. a South.	November	82,637	135,957	1,368,621	1,335,754
*Camden & Atl'c	January	36,041	32,934	36,041	32,934
Canadian Pacific	2d wk Feb.	207,000	188,000	1,297,000	1,192,205
Op. F'r. & Yad. Val.	2 wks Feb.	19,544	15,283	54,358	43,203
Carolina Cent.	November	63,416	56,975	490,888	468,202
Gen. 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	14,615,850	12,427,832
Central of S. C.	November	8,915	9,241	94,339	82,779
Charleston & Sav.	December	456,994	495,557	554,191	495,763
Char. Col. & Aug.	January	87,900	84,700	87,900	84,700
Cheraw & Darl.	November	8,084	7,917	74,473	74,587
Ches. & Ohio	January	366,163	383,242	366,163	383,242
Eliz. L. & B. S.	November	87,232	110,633	919,208	1,015,752
Ches. O. & S. W.	January	167,610	160,760	167,610	160,760
Cheabire	November	51,215	49,965	548,426	604,478
Obes. & Lenoir	November	7,046	7,402	71,915	63,336
Ohio. & Atlantic.	2d wk Feb.	35,617	39,068	236,709	227,865
Ohio. Burl. & No.	December	183,400	141,998	2,025,319	2,276,199
Ohio. Burl. & Q.	December	2,167,674	2,163,388	23,789,168	27,576,078
Ohio. & East. Ill.	1st wk Feb.	39,022	39,428	207,634	196,177
Ohio. & Ind. Coal	1st wk Feb.	11,378	10,912	54,632	59,532
Tot. both Co's.	2d wk Feb.	55,989	51,127	318,255	306,836
Ohio. Mil. & St. P.	2d wk Feb.	406,000	354,704	2,458,500	2,171,200
Ohio. & N'hw'n.	January	1,613,245	1,571,289	1,613,245	1,571,289
Ohio. & Oh. Riv.	January	7,872	2,274	7,872	2,274
Ohio. St. P. & K. C.	January	191,958	121,863	191,958	121,863
Ohio. St. P. & M. & O.	December	457,576	599,165	6,414,422	6,940,873
Ohio. & W. Mich.	2d wk Feb.	24,397	20,717	138,54	125,222
Cin. Ind. St. L. & C.	2d wk Feb.	56,981	50,568	340,149	367,068
Cin. Jack. & Mac.	2d wk Feb.	12,168	7,766	63,888	48,923
Cin. N. O. & T. P.	1st wk Feb.	72,115	62,238	391,443	339,864
Ala. Gt. South.	1st wk Feb.	32,119	30,578	192,919	167,328
N. Or. L. & N. E.	1st wk Feb.	22,970	13,371	124,774	83,420
Vicks. & Mer.	1st wk Feb.	12,549	9,401	69,402	56,467
Vicks. Sh. & P.	1st wk Feb.	11,229	10,354	64,853	57,608
Erlanger Syst.	1st wk Feb.	150,982	125,942	842,441	708,681
Cin. Rook. & Ft. W.	2d wk Feb.	8,788	8,785	47,089	45,952
Cin. Sel. & Mob.	December	17,321	15,828	123,519	122,962
Cin. Wash. & Balt.	2d wk Feb.	38,368	42,702	254,895	256,304
Clev. Akron & Col.	1st wk Feb.	10,869	9,980	62,063	52,916
Clev. & Canton.	January	28,151	26,533	28,151	26,533
Clev. Col. C. & Ind.	November	343,968	424,437	3,950,887	4,199,715
Whole system.	January	564,593	574,994	564,593	574,994
Clev. & Marietta	2d wk Feb.	3,879	5,559	26,372	36,162
Color. Midland	1st wk Feb.	27,308	21,152	140,362	108,668
Col. & Greenv.	January	64,700	57,900	64,700	57,900
Col. & Cin. Mid.	2d wk Feb.	6,923	5,880	38,835	38,154
Col. Hook. V. & T.	2d wk Feb.	46,952	46,880	297,974	298,972
Dal. Ft. W. & Chl.	January	37,122	34,817	37,122	34,817
Den. v. Rio Gr.	2d wk Feb.	126,000	126,500	821,000	632,937
Den. v. R. G. W.	2d wk Feb.	23,175	21,200	153,800	125,075
Den. S. P. & Pac.	December	70,727	90,213	1,065,386	1,282,680
Det. Bay C. & Alp.	2d wk Feb.	10,908	7,965	59,206	43,670
Det. Lans. G. & No.	2d wk Feb.	16,963	14,588	103,868	89,469
Dnluth S. S. & Atl.	4th wk Jan.	31,178	24,389	82,575	77,050
E. Tenn. Va. & Ga.	1st wk Feb.	121,353	110,964	613,378	580,408
Evans. & Ind'pls	2d wk Feb.	5,426	4,543	30,418	24,783
Evans. & T. H.	2d wk Feb.	17,385	15,570	100,957	84,593
Fitchburg	January	425,169	377,935	425,169	377,935
Flint & P. Marg.	2d wk Feb.	44,161	41,405	285,848	282,225
Flor. Ry. Nav. Co.	1st wk Feb.	25,117	23,592	137,858	118,804
Ft. W. & Den. City	1st wk Feb.	20,524	10,253	95,378	73,756
Den. T. & Gull	4th wk Jan.	13,728		53,646	22,871
Den. T. & Ft. W.	1th wk Jan.	16,664		62,210	
Whole syst'n.	4th wk Jan.	50,444		190,537	
Georgia Pacific	January	118,497	116,571	118,497	116,571
Gr. Rap. & Ind.	2d wk Feb.	41,345	37,581	242,977	19,027
Other lines	2d wk Feb.	3,429	3,035	21,040	19,217
Grand Trunk	Wk Feb. 9.	307,024	282,017	1,870,202	1,709,580
Gulf Col. & S. Fe.	November	335,902	387,200	2,875,363	2,582,959
Hous. & Tex. Cen.	January	245,761	176,802	243,761	176,802
Honest'n & Sber	January	10,500	13,174	10,500	13,174
Ill. Cent. (Ill. & So)	January	993,852	957,803	993,852	957,803
Oedar F. & M. C.	January	6,20	4,929	6,205	4,929
Denb. & Sto'x C.	January	123,865	113,642	123,865	113,642
Iowa lines	January	135,130	118,571	135,130	118,571
Total all	January	1,135,247	1,081,304	1,135,247	1,081,304

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888-9.	1887-8.	1888-9.	1887-8.
Ind. Dec. & West.	January	\$ 33,224	\$ 29,939	\$ 33,224	\$ 29,939
Iowa Central	2d wk Feb.	38,601	29,161	177,743	155,260
Kanawha & Ohio	2d wk Feb.	4,435	3,662	30,796	28,428
K. C. Ft. S. & Mem.	4th wk Jan.	121,099	125,945	357,248	337,990
Kan. C. Cl. & Sp	1th wk Jan	6,717	7,070	18,886	20,266
K. C. W. & N. W.	December	33,600			
Keokuk Cent.	January	70,959	72,709	70,959	72,709
Keokuk & West.	2d wk Feb.	6,715	6,223	38,884	41,623
Kingat'n & Pem.	1st wk Feb	2,278	2,871	12,992	12,397
Knoxv. & Ohio	December	40,599	39,890	500,286	405,653
Lake E. & West	2d wk Feb.	53,613	33,970	286,349	212,089
Lelah & Hud.	January	19,260	15,951	19,260	15,951
L. Rock & Mem	1st wk Feb	12,933	16,431	71,589	88,859
Long Island	January	187,748	174,407	187,748	174,407
La. & Mo. Riv.	November	37,530	50,267	418,393	550,639
Louis. Ev. & St. L.	4th wk Jan	18,584	19,461	70,790	75,661
Louis. & Nashv.	2d wk Feb.	330,505	307,850	2,015,580	1,925,907
Lou. N. A. & Chic.	2d wk Feb.	37,991	36,195	223,638	205,568
Louis. N. O. & T.	2d wk Feb.	55,011	59,517	357,761	340,511
Louisville So.	January	37,303		37,303	
Mar. Col. & Nor'n	January	6,928	7,135	6,928	7,135
Memphis & Chas.	1st wk Feb	50,483	37,840	210,505	195,780
Mexican Cent	2d wk Feb.	108,580	117,427	684,369	740,004
San Luis Div	2d wk Feb.	841		10,636	
Mex. N. (all Ins)	January	262,588	178,133	262,588	178,133
Mexican Railway	Wk Feb. 9	86,511	7,4029	514,710	465,926
Mil. L. Sh. & West	2d wk Feb.	47,809	32,441	261,664	201,098
Milwaukee & No.	2d wk Feb.	20,280	14,720	117,332	98,805
Minneapolis & St. L.	January	83,000	86,600	83,000	86,600
Mo. Kan. & Tex.	January	440,972	455,123	440,972	455,123
Mobile & Ohio	January	281,433	202,210	281,433	202,210
Nash. Ch. & St. L.	January	293,080	270,806	293,080	270,806
Natchez Jac. & C.	2d wk Feb	4,241	3,896	24,843	23,124
New Brunswick.	December	65,870	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	2,232,648	27,009,353	26,853,269
N. Y. Penn. & O.	November	492,637	560,101	5,694,260	5,858,815
N. Y. & New Eng.	December	429,869	425,857	5,340,064	5,054,278
N. Y. & Northern	January	42,910	40,273	42,910	40,273
N. Y. Ont. & W.	2d wk Feb.	26,554	23,682	154,943	149,232
N. Y. Sus. & W.	December	123,694	135,645	1,445,901	1,395,185
Norfolk & West.	2d wk Feb.	99,430	75,837	570,673	499,953
N'theastrn (S. C.)	November	50,951	45,297	556,980	499,960
Northern Cent'l.	December	499,538	490,286	6,203,934	6,212,928
Northern Pacific	2d wk Feb.	252,089	201,299	1,627,954	1,087,124
Ohio Ind. & W.	1st wk Feb.	31,272	30,225	142,608	152,470
Ohio & Miss.	2d wk Feb.	87,209	76,528	483,152	454,058
Ohio River	2d wk Feb.	9,760	6,933	55,880	40,849
Ohio Southern	November	48,411	60,153	506,140	532,770
Ohio Val. of Ky.	1st wk Feb.	2,122	2,091	10,730	11,593
Omaha & St. L.	December	45,733	43,554	427,711	443,619
Oregon Imp. Co.	December	535,582	371,205	4,876,051	4,167,707
Oreg. R. & N. Co.	1st wk Feb	82,118	68,897	436,896	341,495
Oreg. Short Line	December	245,250	171,811	2,671,86	

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

The returns continue favorable, and for the second week of February the gain is 12.30 per cent on 52 roads.

2d week of February.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 61,835	\$ 52,959	\$ 8,876	
Buffalo Roch. & Pittsburg.	31,231	37,092	.....	5,868
Cairo Vin. & Chic.	12,928	13,527	.....	599
Canadian Pacific.....	207,000	188,000	19,000	
Chicago & Atlantic.....	35,617	39,068	.....	3,451
Chic. & E. Ills. & C. & I. C.	55,989	51,127	4,862	
Chicago Mil. & St. Paul.	406,000	354,701	51,299	
Chicago & West Mich.	24,38	20,717	3,670	
Cincinnati Ind. St. L. & C.	56,981	50,568	6,413	
Cincinnati Jack. & Mack.	12,168	7,766	4,402	
Cincinnati Rich. & Ft. W.	8,788	8,785	3	
Cin. Wash. & Balt.	38,368	42,707	.....	4,334
Cleveland & Marletta.....	3,879	5,559	.....	1,680
Col. & O. N. Midland.....	6,923	5,880	1,043	
Col. H. Val. & Toledo.....	46,952	46,380	572	
Denver & Rio Grande.....	126,000	126,500	.....	500
Denver & R. Grande West.	23,175	21,200	1,975	
Detroit Bay C. & Alpena.	10,908	7,965	2,943	
Detroit Lans. & North.	16,963	14,538	2,425	
Evansville & Indianap.....	5,426	4,543	883	
Evansville & T. H.....	17,385	15,570	1,815	
Flint & Pere Marquette.....	44,161	41,406	2,755	
Grand Rapids & Indiana.	41,345	37,581	3,764	
Other lines.....	3,429	3,035	394	
Iowa Central.....	38,601	29,164	9,437	
Kanawha & Ohio.....	4,435	3,662	773	
Keokuk & Western.....	6,715	6,223	492	
Lake Erie & Western.....	53,613	33,979	19,634	
Louisville & Nashvill.....	330,305	307,350	22,955	
Louisville N. Alb. & Chic.	37,991	36,195	1,796	
Louisv. N. O. & Tex.	55,011	59,517	.....	4,506
Mexican Central.....	108,550	117,427	.....	8,847
Milwaukee L. Sh. & West.	47,809	32,442	15,367	
Milwaukee & Northern.....	20,280	14,720	5,560	
Natchez Jackson & C.....	4,241	3,886	355	
N. Y. Ont. & West.....	26,534	23,682	2,852	
Norfolk & Western.....	99,430	75,837	23,593	
Northern Pacific.....	252,069	201,290	50,779	
Ohio & Mississippi.....	87,209	76,528	10,681	
Ohio River.....	9,760	6,933	2,827	
Peoria Dec. & Evans.....	18,653	13,219	5,434	
*Richmond & Alleghany.....	21,036	10,259	10,777	
St. Joseph & Gr. Island.....	23,218	19,676	3,542	
St. Louis Ark. & Texas.....	62,036	53,627	8,409	
St. Louis & San Fran.....	103,446	85,275	18,171	
Texas & Pacific.....	107,560	112,717	.....	5,157
Toledo Ann A. & No. Mich.	17,651	9,340	8,311	
Toledo & Ohio Central.....	20,778	25,562	.....	4,784
Wabash Western.....	119,833	78,070	41,763	
Western N. Y. & Penn.....	51,800	49,800	2,000	
Wheeling & Lake Erie.....	16,450	16,947	.....	547
Wisconsin Central.....	56,189	56,899	.....	680
<b>Total (52 roads).....</b>	<b>3,097,984</b>	<b>2,737,839</b>	<b>380,168</b>	<b>40,923</b>
<b>Net Increase (12.30 p. c.).....</b>			<b>339,245</b>	

\* For week ending February 15.

For the first week of February 73 roads have reported altogether, and the gain is 7.93 per cent.

1st week of February.	1889.	1888.	Increase.	Decrease.
Freely report'd (58 roads)	\$ 3,088,541	\$ 2,902,930	\$ 285,228	\$ 99,617
Cin. N. O. & Texas Pac.....	72,115	62,238	9,877	
Alabama Gt. Southern.....	33,119	30,578	2,541	
New Orleans & N. E.....	22,970	13,371	9,599	
Vicksburg & Meridian.....	12,549	9,401	3,148	
Vicksburg Shrev. & Pac.	11,229	10,334	875	
Cleveland Akron & Col.....	10,869	9,980	889	
Colorado Midland.....	27,308	21,152	6,156	
Fort Worth & Denv. City.....	20,524	10,253	10,271	
*Grand Trunk of Canada.....	307,024	282,017	25,007	
Kingston & Pembroke.....	2,278	2,871	.....	593
Little Rock & Memphis.....	12,933	16,431	.....	3,498
Memphis & Charleston.....	50,483	37,840	12,643	
*Mexican Railway.....	86,811	78,029	8,782	
Ohio Indiana & Western.....	31,272	30,225	1,047	
Oregon R'y & Nav. Co.....	82,118	68,897	13,221	
<b>Total (75 roads).....</b>	<b>3,871,143</b>	<b>3,586,567</b>	<b>388,284</b>	<b>103,708</b>
<b>Net Increase (7.93 p. c.).....</b>			<b>284,576</b>	

\* For week ending February 9.

**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. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	January 1889.	1888.	Oct. 1 to Jan. 31, 1888-9.	1887-8.
<b>Baltimore &amp; Ohio—</b>				
Lines East Ohio R. Gross.	1,209,805	1,093,274	5,125,364	5,206,702
Net.....	305,577	234,902	1,584,967	1,686,826
<b>Lines West Ohio R. Gross.</b>	356,402	371,495	1,659,674	1,674,116
Net.....	2,402	25,868	281,018	304,183
<b>All lines.....Gross.</b>	<b>1,566,207</b>	<b>1,464,769</b>	<b>6,785,038</b>	<b>6,880,818</b>
Net.....	<b>307,979</b>	<b>260,770</b>	<b>1,865,985</b>	<b>1,991,009</b>
<b>January 1889.</b>	<b>1888.</b>	<b>1888-9.</b>	<b>1887-8.</b>	
<b>Road.</b>				
Cleveland & Canton.. Gross.	28,151	26,533	222,884	227,343
Net.....	6,710	5,706	63,873	74,059
Nashv. Chatt. & St. L. Gross.	293,080	270,806	1,928,345	1,872,444
Net.....	121,172	112,669	808,500	831,860
<b>January 1889.</b>	<b>1888.</b>	<b>1888-9.</b>	<b>1887-8.</b>	
<b>Roads.</b>				
Camden & Atl. & Brs. Gross.	\$ 36,041	\$ 32,934	\$ 36,041	\$ 32,934
Net... def. 9,939	def. 9,221	def. 9,939	def. 9,221	
Natchez Jack. & Col. Gross.	16,558	15,669	16,558	15,669
Net... 5,438	4,696	5,438	4,696	

Roads.	January 1889.	1888.	Jan. 1 to Jan. 31, 1889.	1888.
Summit Branch.....Gross.	119,560	156,973	119,560	156,973
Net... 15,123	30,951	15,123	30,951	
Lynkois Valley.....Gross.	88,200	99,342	88,200	99,342
Net... def. 1,457	def. 7,864	def. 1,457	def. 7,864	
West Jersey & Brs.....Gross.	82,959	85,705	82,959	85,705
Net... def. 23,178	1,220	def. 23,178	1,220	
W. Va. Cent. & Pitts. Gross.	61,020	37,227	61,020	37,227
Net... 17,740	14,131	17,740	14,131	
<b>December 1888.</b>	<b>1887.</b>	<b>Jan. 1 to Dec. 31, 1888.</b>	<b>1887.</b>	
<b>Roads.</b>				
Ches. Ohio & So'w'n. Gross.	183,117	205,176	2,000,615	2,001,726
Net... 77,153	75,458	738,878	809,367	
Ft'W'rth & Denv. C'y. Gross.	103,109	74,693	1,034,040	719,068
Net... 30,491	30,129	399,579	302,823	
Nov. 1 to Dec. 31 } Gross.....			227,246	147,560
2 months..... } Net.....			78,123	60,411
Kentucky Central... Gross.	87,194	81,137	1,042,681	1,067,467
Net... 43,148	31,450	483,024	455,353	
Lake Erie & West'n. Gross.	199,170	161,879	2,167,739	2,087,331
Net... 81,542	57,589	809,940	806,327	
Oregon Impr'm't. Co. Gross.	335,582	371,205	4,876,051	4,167,707
Net... 1,232	75,773	990,570	1,166,247	
So. Pac. Co. Pac. Syst. Gross.	2,826,037	2,484,690	35,117,210	28,459,739
Net... 693,957	786,849	12,420,896	12,437,272	
<b>Total of all.....Gross.</b>	<b>3,977,693</b>	<b>3,632,809</b>	<b>46,699,614</b>	<b>38,773,147</b>
Net... 1,123,852	1,240,327	15,990,939	15,466,795	
<b>South Pacific RR.—</b>				
North. Div. Cal.....Gross.	154,388	137,082	2,085,938	1,727,245
Net... 58,660	51,263	947,339	782,445	
South. Div. Cal.....Gross.	546,492	245,895	6,068,600	4,138,399
Net... 117,958	1,95,491	1,668,938	1,172,299	
Arizona Division...Gross.	175,551	234,704	2,099,140	1,756,519
Net... def. 1,963	98,252	277,236	702,787	
New Mexico Div'n. Gross.	86,913	99,937	1,003,638	735,736
Net... 30,729	47,793	307,732	313,409	
Wabash Railway.....Gross.	521,779	546,796	6,549,848	6,933,692
Net... 38,988	128,345	1,169,661	2,149,334	

\* Decrease caused by almost total cessation of business in November, consequent upon changing gauge.  
† Figures previously furnished us were erroneous.

**ANNUAL REPORTS**

**Chicago & Alton Railroad.**

(For the year ending Dec. 31, 1888.)

The Chicago & Alton is always one of the first of the prominent railroads whose fiscal years end with Dec. 31 to issue its annual report. The report is usually devoted to statistics, mainly giving a full exhibit of the company's operations, earnings and financial condition, but this year President Blackstone has gone more fully into the railroad situation at the West, and his remarks cover several pages of the pamphlet report. As an expression of the views of a leading railroad officer, directing the affairs of a company that has been pre-eminently successful, Mr. Blackstone's remarks will be found of much interest, and they are given at length under "Reports and Documents" on a subsequent page.

The statistics of traffic, earnings, income, &c., have been compiled for four years for the CHRONICLE, as follows:

	1885.	1886.	1887.	1888.
<b>Operations—</b>				
Passengers carried..	1,721,286	1,735,549	1,765,196	1,830,535
Passenger mileage..	109,078,875	114,250,157	120,001,687	118,007,585
Rate per pass. per mile.	2.025 cts.	2.022 cts.	2.082 cts.	1.882 cts.
Freight (tons) moved	3,631,108	3,651,100	4,123,120	3,785,160
Freight (tons) milled	538,522,498	560,824,279	641,651,562	533,866,327
Ave. rate per ton per m.	1.09 cts.	0.961 cts.	0.946 cts.	0.913 cts.
<b>Earnings—</b>				
Passenger.....	2,209,502	2,311,041	2,474,154	2,221,005
Freight.....	5,432,633	5,392,059	6,070,639	4,901,243
Mail, express, &c.....	351,034	357,539	396,593	389,212
<b>Tot. gross earnings</b>	<b>7,993,169</b>	<b>8,060,639</b>	<b>8,941,386</b>	<b>7,511,465</b>
<b>Operat'g expenses—</b>				
Maint. of way, &c.....	1,248,604	1,337,541	1,599,543	1,235,217
Maintenance of cars	562,907	480,907	662,367	410,704
Motive power.....	1,388,554	1,355,552	1,420,268	1,391,091
Transp'n expenses..	1,412,782	1,476,955	1,588,025	1,631,073
<b>Total (incl. taxes).</b>	<b>4,612,847</b>	<b>4,650,955</b>	<b>5,270,203</b>	<b>4,668,085</b>
<b>Net earnings.....</b>	<b>3,380,322</b>	<b>3,409,684</b>	<b>3,671,183</b>	<b>2,843,380</b>
<b>P.c. of op. exp. to earn</b>	<b>57.70</b>	<b>57.70</b>	<b>58.94</b>	<b>62.14</b>

\* Does not include company's freight.

	1885.	1886.	1887.	1888.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	3,380,322	3,409,684	3,671,183	2,843,380
Other receipts.....	272,845	282,654	269,239	273,252
<b>Total.....</b>	<b>3,653,167</b>	<b>3,692,338</b>	<b>3,940,422</b>	<b>3,116,632</b>
<b>Disbursements—</b>				
Rentals paid.....	704,473	701,777	710,608	665,455
Construc., equip., &c.	380,702	254,134	657,444	531,542
Interest on debt.....	839,307	836,331	831,031	825,858
Dividends.....	1,409,750	1,407,224	1,407,644	1,407,608
Miscellaneous.....	93,854	102,116	92,672	106,924
<b>Total disbursements.</b>	<b>3,428,086</b>	<b>3,301,632</b>	<b>3,699,399</b>	<b>3,537,187</b>
<b>Balance.....sur.</b>	<b>225,081</b>	<b>sur. 390,706</b>	<b>sur. 241,023</b>	<b>def. 420,555</b>

**Lehigh Coal &amp**

greater than in 1883, which year's earnings have hitherto been the largest. The revenue from the transportation of coal shared in the great increase which was common to all carriers of anthracite in 1888, while that resulting from the carriage of other freight partook of the general depression of freight traffic throughout the country. \* \* \* Our coal production, which was 921,007 tons, was exceeded in each of the years from 1884 to 1886, but the production of the last nine months of the year was greater than in any previous year except 1885. There was an almost total cessation of production at the mines during the first three months of the year, as the strike which commenced in September, 1887, continued till the latter part of March, 1888, at which time the workmen signified their willingness to resume work at the same rates that we have paid for many years past." \* \* \*

"The construction loan account of the Lehigh & Susquehanna Railroad and branches amounted, January 1, 1888, to \$921,911 24. This account, although bearing interest at the rate of 7 per cent, has been allowed to accumulate to the figure named as additional security for the payment at maturity of \$2,310,000 of our gold loan of 1897, which amount represented the equipment of our railroad at the time of its lease to the Central Railroad Company of New Jersey, March 31st, 1871, and the principal and interest of which is assumed by that company. By the agreement of June 28th, 1887, the Central Railroad Company of New Jersey agreed to deposit with a trust company its general mortgage bonds to a like amount as security additional to the equipment. This has since been done, so that we have now in the equipment and these bonds ample security for the just-quoted undertaking of that company in regard to our gold loan. After the deposit of these bonds there remained no longer any reason why the construction loan should not be paid off, and it was extinguished before the end of the year; the amount standing in that account on our books January 1st, 1889, which is \$123,955 91, being the sum due by this company for work done during the year 1888."

Comparative statistics for three years are as follows:

	1886.	1887.	1888.
<b>Receipts—</b>			
From railroads and Nesque. Tunnel..	\$1,464,381	\$1,533,184	\$1,804,783
Canals.....	48,225	50,248	43,201
Net profit on Lehigh Coal.....	135,104	148,452	358,968
Royalty on coal mined by lessees, revenue from rents, &c., &c.....	80,797	71,302	46,712
<b>Total receipts.....</b>	<b>\$1,728,507</b>	<b>\$1,803,186</b>	<b>\$2,253,664</b>
<b>Disbursements—</b>			
Interest account.....	844,692	867,420	893,143
Rentals, taxes, &c.....	263,794	264,090	289,606
<b>Total disbursements.....</b>	<b>\$1,108,486</b>	<b>\$1,131,510</b>	<b>\$1,182,749</b>
<b>Balance of earnings.....</b>	<b>\$620,021</b>	<b>\$671,676</b>	<b>\$1,070,915</b>
Less sink. fd. of 10 p. c. p. ton on coal.....	\$89,419	\$61,597	\$92,101
Less deprec'n on coal, impr'v'm'ts, &c.....	.....	98,009	282,002
<b>Total.....</b>	<b>\$89,419</b>	<b>\$159,606</b>	<b>\$374,103</b>
<b>Surplus for year.....</b>	<b>\$530,602</b>	<b>\$512,070</b>	<b>\$696,812</b>
<b>Balance to credit of div'd fd. Jan. 1 ..</b>	<b>683,843</b>	<b>644,037</b>	<b>646,745</b>
<b>Total.....</b>	<b>\$1,214,445</b>	<b>\$1,156,107</b>	<b>\$1,343,557</b>
Dividends.....	570,408	509,362	576,866
Rate of dividend.....	4½	4	4½
<b>Balance to credit of div'd fund Dec. 31</b>	<b>\$644,037</b>	<b>\$646,745</b>	<b>\$766,691</b>

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The full statement showing the financial status of this company on the 30th of November, 1888, has now been published in pamphlet form. The whole system is treated as a unit so far as its finances are concerned, without any thought or suggestion of a change in control or management of any part of it, and hence the earnings of the auxiliary roads or "investment properties" are given as a total and not each road separately. In fact, the officers say that it would be quite impracticable, as yet, to give the new lines separately, as some of them have only recently been opened, and they would make no fair showing of what they could do as earning properties.

The statement is analyzed and commented upon in the editorial columns of the CHRONICLE, and the tables are given at much length on a subsequent page under "Reports and Documents." No facts or figures of general interest given in the pamphlet are omitted in the CHRONICLE, and only those compilations are left out which are made in extreme detail to amplify others given in the general account, and the balance sheets on Nov. 30 of each of the auxiliary companies. Any one desiring these minutiae can get them in the pamphlet by addressing the company in Boston.

The statement on subsequent pages can be readily examined in any of its parts by the following index to the reference letters (the letters that are missing having referred to certain matters of detail omitted as above stated):

- 1ST PAGE—The General Balance Sheet Nov. 30, 1888.
- B 1—Stocks owned by Atchison in leased and auxiliary roads and securities held by investment properties that are owned by Atchison (mostly pledged).
- B 2—Bonds owned by Atchison in leased and auxiliary roads (mostly pledged).
- C—Bonds and stocks of leased, auxiliary and other companies owned by Atchison and now in its treasury.
- G—Due from leased and auxiliary roads Nov. 30, 1888, in general account, &c.
- I—Notes and bills payable—Details, Nov. 30, 1888.

M—General income account of Atchison for eleven months ending Nov. 30, 1888.

N—General income account of investment properties same period.

O—Floating debt in full on Nov. 30, 1888.

P—Mileage of whole system.

Q—Earnings of whole system 1887 and 1888.

R—Bonded debt in detail and annual interest charge, Atchison and whole system.

S—Taxes and rentals in 1889.

T—Summary of total charges—interest, taxes and rentals whole system in 1889.

Brooklyn & Montank—Long Island.—The stockholders of the Brooklyn & Montauk Railroad (formerly Southside of L. I.) are informed that they can exchange their common stock for Long Island Railroad stock at par, and their preferred stock on the basis of 130 in L. I. stock for each 100 of B. & M. preferred.

Cairo Vincennes & Chicago.—The Cairo Vincennes & Chicago Railway Co. has been organized on behalf of the bondholders of the Cairo Division of the Wabash St. Louis & Pacific Railway Company, and the property will be delivered over and operated under the above name. Mr. Llewellyn Thomas was elected President.

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

BEECH CREEK.—Five per cent car trust certificates to be paid March 1, 1889, at the office of the Knickerbocker Trust Company, No. 234 Fifth Avenue, New York City, twenty-six certificates of \$250 each, viz.:

Nos. 261, 272, 281, 283, 286, 291, 305, 307, 308, 309, 313, 321, 337, 340, 349, 357, 373, 380, 381, 383, 389, 393, 397, 411, 417, 420.

And thirty-one certificates of \$1,000 each, viz.:

Nos. 2, 3, 12, 14, 26, 27, 33, 60, 66, 76, 77, 79, 107, 118, 129, 132, 142, 151, 153, 154, 165, 177, 179, 187, 189, 190, 191, 212, 227, 250, 256.

SIoux CITY & PACIFIC.—Six per cent car trust bonds of 1883, due March 1, 1896, to be paid March 1, 1889, at the Columbian National Bank, Boston, Nos. 102, 215, 280, 318, together with thirty-six others whose holders have been personally notified.

Canadian Pacific.—A dispatch from Ottawa, Ont., February 21, said: "The Canadian Pacific Railway Company has asked Parliament for authority to issue consolidated debenture stock to complete its financial arrangements."

Charleston & Savannah.—The gross and net earnings and charges in 1888 were as follows:

	1888.	1887.
Gross earnings.....	\$554,191	\$495,763
Operating expense and taxes.....	461,118	414,152
<b>Net earnings.....</b>	<b>\$93,073</b>	<b>\$81,611</b>
Charges.....	83,620	75,710
<b>Surplus.....</b>	<b>\$9,453</b>	<b>\$2,901</b>

Chicago Milwaukee & St. Paul.—The preliminary statement for 1889 is given below, compared with previous years:

	1885.	1886.	1887.	1888.
Gross earnings.....	24,413,273	24,718,403	25,366,124	24,367,730
Oper. exp. & taxes..	14,512,471	14,560,264	15,328,694	17,377,353
<b>Net earnings.....</b>	<b>9,900,802</b>	<b>10,158,139</b>	<b>10,039,430</b>	<b>7,490,377</b>
Other receipts.....	105,939	144,654	272,825	218,174
<b>Total income ....</b>	<b>10,006,741</b>	<b>10,302,793</b>	<b>10,312,255</b>	<b>7,708,551</b>
<b>Disbursements—</b>				
Interest on debt.....	6,096,573	6,241,093	6,456,637	7,048,976
Divs. on both stocks	2,394,039	3,053,076	3,257,523	540,272
Rate of dividend.....	7 & 4	7 & 5	7 & 5	2½ on pref.
<b>Tot. disbursements</b>	<b>8,490,612</b>	<b>9,294,169</b>	<b>9,714,160</b>	<b>7,589,248</b>
<b>Surplus for year ....</b>	<b>1,516,129</b>	<b>1,008,624</b>	<b>598,095</b>	<b>119,303</b>

\*These are the actual dividends paid in the year, without regard to the time when they were earned.

Chicago & Western Indiana.—The stockholders of this company have adopted resolutions providing for the issue of 6 per cent bonds to the amount of \$1,000,000, secured by mortgage to Anthony J. Thomas and Charles Edward Tracy as trustees. The proceeds are to be applied to enlarging, completing and improving the road, for the purchase of additional right of way and the erection of buildings.

Cincinnati Indianapolis St. Louis & Chicago—Cleveland Columbus Cincinnati & Indianapolis.—It is said that the agreement between these railroads provides that the stock of the first-named company shall be exchanged for preferred stock of the merger corporation, while the C. C. C. & I. stock will become a common stock.

Clin. N. O. & Texas Pacific.—At Columbus, Ohio, Feb. 21, the Cincinnati Southern Railroad bill passed the Lower House of the General Assembly and becomes a law. The road is owned by the city of Cincinnati, and the law authorizes the trustees to extend the lease for such time as may be agreed upon, not exceeding a period of forty years after the expiration of the existing lease, which runs for seventeen years. The minimum rental is fixed at \$1,250,000. The Sinking Fund Commissioners are authorized to extend the \$10,000,000 first mortgage bonds for forty years at a rate of interest not in excess of 4 per cent.

Denver & Rio Grande Western.—The gross and net earnings and charges in 1888 were as follows:

	1888.	1887.
Gross earnings.....	\$1,369,892	\$1,181,324
Operating expenses and taxes.....	991,101	839,337
Net earnings.....	\$378,791	\$341,987
Chicago.....	263,926	267,760
Surplus.....	\$114,865	\$74,227

**Hartford & Connecticut Western.**—At Hartford, Ct., Feb. 20, the managers of this railroad were heard before the Railroad Committee of the Legislature on a petition to increase their capital stock \$2,000,000, the amount to be thus used: \$700,000 to take up existing bonds, \$800,000 to build a line from Tarifville to Springfield and \$500,000 in improvement of present road in bridges and with heavier rails.

**Houston & Texas Central.**—Counsel are busily engaged in taking the necessary steps for the formation of the new company. Under the laws of the State of Texas a corporation cannot mortgage its property until sixty days' notice has been given, so that the new securities under the plan of reorganization can hardly be issued before May.

—Gross and net earning and charges were as follows in 1888:

Gross earnings.....	\$2,786,053
Operating expenses and taxes.....	2,262,037
Improvement and equipment.....	\$523,966
Balance.....	122,972
	\$400,994

**Illinois Central.**—The directors held a meeting at 214 Broadway on Thursday. The opinions of the counsel of the company, Mr. B. F. Ayer of Chicago and Mr. Clarence A. Seward of New York, stating that the Illinois Central is, by the terms of its charter, precluded from becoming a party to the Inter-State Commerce Railway Association, having been read, it was

“Resolved, That this Board declines to authorize the President of this company to sign said agreement on behalf of this company and approves of his action in not committing this company thereto.

“But whereas this Board is now, as it always has been, in favor of enforcing and maintaining reasonable and remunerative rates and preventing the cutting of rates for both passengers and freight, and is opposed to concessions in bidding for business, and is desirous to aid and contribute all in its power which it lawfully can do to accomplish the above purpose,

“Resolved, That this Board, being thus prevented from joining the said proposed association, is determined to give its moral support, as far as may be consistent with the best interests of the company, to the aims and objects of the Inter-State Commerce Railway Association in the establishment and maintenance of rates, as far as they may conform to the laws of the various States in which its roads are located and with the Inter State Commerce law; and further be it

“Resolved, That this Board directs the President of this company, in order to effectually carry out the above resolutions, to notify every other, agent or employe of this company that if he wilfully violates any of the rules, rates and regulations established by this Board he will be dismissed from the service in accordance with by-law IV.”

The opinions of Messrs. Ayer and Seward are of some length. Mr. Ayer's conclusions are that by the charter of the Illinois Central Railroad Company the right to take tolls is granted in these words: “The Board of Directors shall have power to establish such rates of toll for the conveyance of persons and property upon the same as they shall from time to time, by their by-laws, direct and determine, and to levy and collect the same for the use of the said company; and I am aware of no statute now in force in Illinois which enlarges the authority thus conferred.”

**International & Great Northern.**—Receivers for this company have been appointed by the District Court of Smith County, Texas. A press dispatch says: “Recently Jay Gould filed a suit in the District Court of Smith County against the International & Great Northern Railroad Company for the sum of \$496,990, and at the opening of the present session of the Court, Monday, the company came in promptly and attempted to confess judgment for said amount, but the Missouri Kansas & Texas Railway Company and a number of claimants for damages against the International & Great Northern Company came in as intervenors and asked for a receiver. At a late hour this evening [Feb. 16] the Court appointed Hons. T. B. Bonner and N. W. Finley as receivers.”

It is understood that the interest due March 1 on the second mortgage bonds will not be paid. The stock of \$9,755,000 is owned by the Missouri Kansas & Texas Company, but was pledged for a floating debt due the Missouri Pacific, which company has been in control of the road through its board of directors elected last April. Both the Missouri Kansas & Texas and the Missouri Pacific want the road as a feeder to their systems, and as the interest will soon be in default it will remain to be seen how the company shall be reorganized. The election takes place in April, and the Missouri Kansas & Texas, owning the stock, will apparently elect their board and control the property.

The following statement for the year 1888 has been given out in regard to the International & Great Northern RR.:

Gross earnings.....	\$2,949,227 28
Less operating expenses (December estimated).....	2,528,199 04
Balance.....	\$421,028 24
Add dividends, &c., received.....	23,931 67
Total.....	\$444,959 91
Less taxes and miscellaneous expenses.....	49,068 84
Surplus.....	\$395,891 07
The interest charges were:	
First mortgage.....	\$477,240
Second mortgage.....	423,240
Colorado Bridge.....	15,750
Total.....	\$916,230

**Inter-State Railway Association.**—At the first meeting of railroad presidents in Chicago on Thursday, seventeen out of twenty-one signed the Inter-State Railway Association agreement. The only change in the agreement as printed was the elimination of the proviso that it should only become operative when all the interested roads had signed. The signing of the Wisconsin Central was a great surprise. It was not supposed that the road could be induced to become a member unless the Burlington & Northern also joined. The roads which have refused to sign are the Illinois Central, Chicago Burlington & Northern, Missouri Kansas & Texas and the Kansas City Fort Scott & Memphis. It is reported that the M. K. & T. will sign by order of the court. The agreement takes effect immediately, and the seventeen roads have already issued instructions to that effect. Messrs. Hazhitt, McNulta, Miller and McMullen were appointed a committee to confer with Commissioner Walker, who has been elected chairman of the association. It is not yet known whether or not he will accept the office.

**Kanawha & Ohio.**—A *Tribune* dispatch from Columbus, Ohio, Feb. 19, said: “Papers were served here to-day by the United States Marshal in a suit asking for the appointment of a receiver for the Kanawha & Ohio Railway Company, which operates a line between Corning, Ohio and Charleston, W. Va., a distance of 126 miles. Yesterday the Mercantile Trust Company of New York City filed its bill in equity asking foreclosure of the mortgage, of which it is trustee, against the Kanawha & Ohio Railway Company. The amount of the default is \$500,000, consisting of overdue interest, floating debt, taxes, &c. To-day application was made to Judge Jackson, at Nashville, and Robert W. Kelly, of New York, was appointed receiver. Mr. Kelly is President of the railway company.”

**Nashville Chattanooga & St. Louis.**—The gross and net earnings and charges for January and for the seven months ending January 31 were as below:

	January.		July 1 to Jan. 31.	
	1889.	1888.	1888-9.	1887-8.
Gross earnings.....	\$293,980	\$270,806	\$1,928,345	\$1,572,443
Operating expenses.....	171,908	158,137	1,124,845	1,040,583
Net earnings.....	\$121,172	\$112,669	\$803,500	\$531,860
Interest and taxes.....	\$72,385	\$65,289	\$508,893	\$436,208
Improvements.....	3,153	8,392	36,375	79,578
	\$75,538	\$73,681	\$545,268	\$515,786
Surplus.....	\$45,634	\$38,988	\$258,232	\$316,074

**New York Ontario & Western.**—The directors ask the stockholders' permission to issue \$10,000,000 of bonds to be used for the retirement of the existing 6 per cent bonds, amounting in the aggregate to \$4,000,000, for such additions to the property as it is believed will give a large increase of remunerative business, and as a reserve for improvements and additions to the road and its equipment in the future. It is proposed to build from Hancock, N. Y., on the present line to Scranton, Pa., about fifty miles, and develop coal traffic. Incidental to this is the construction of a tunnel at the “Zig Zag” necessary for the handling of a large coal tonnage. The bonds will be consolidated first mortgage gold, payable in fifty years, with interest not exceeding five per cent, redeemable at 105 after ten years. The circular in full will probably be found in the CHRONICLE next week.

**New York Susquehanna & Western.**—The gross and net earnings and charges in 1888 were as follows:

	1888.	1887.
Gross earnings.....	\$1,445,900	\$1,395,185
Operating expenses.....	821,990	762,138
Net earnings.....	\$623,910	\$633,047
Charges.....	472,489	505,610
Surplus.....	\$151,421	\$127,437

**Nicaragua Canal.**—The bill to incorporate the Maritime Canal Company of Nicaragua has been signed by President Cleveland and becomes a law. Officers of the Nicaragua Canal Company say that work on the enterprise will begin forthwith and that the engineers' estimates indicate the completion of the canal in 1895. Its total length will be 160.8 miles, of which 36 miles are by lake, 84½ by river and basin navigation, and 23.8 miles by canal. The longest rock cut will be three miles. Total estimated cost, \$65,000,000.

**North Carolina Bonds.**—In the case of Morton, Bliss & Co., against Roberts, Auditor of the State of North Carolina, in an action on bonds issued by the State and subsequently repudiated, Judge Bond, of the United States Circuit Court, has, on petition of counsel for plaintiffs, granted a writ of error to the Supreme Court of the United States. This case is in some respects similar to other State bond cases from the North Carolina Circuit which are now pending before the United States Supreme Court, but were passed when reached on the regular call until a full court should be sitting.

**Northern Central.**—The gross and net earnings and charges in 1888 were as below given:

	1888.	1887.
Gross earnings.....	\$8,203,394	\$6,212,926
Operating expenses and taxes.....	4,093,573	4,139,442
Net earnings.....	\$2,109,821	\$2,073,484
Charges.....	1,169,079	1,160,801
Surplus.....	\$940,742	\$912,683
Dividends paid (8 per cent).....	571,966	545,949
Balance.....	\$368,776	\$366,737

For balance of investment items see pages 260, 261.



B.-1.

ASSETS (CAPITAL).

PERMANENT INVESTMENTS.

PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY CAPITAL STOCK OWNED.

Table with columns: Shares, Par value, Ledger cost. Lists various railroad and utility companies like A. & P. RR. Co., A. T. & S. F. RR. in Chicago, etc.

Summary table for Permanent Investments showing Totals, LESS Boston Safe & Deposit & Trust Co., and A. T. & S. F. RR. Co. in Chicago.

NOTE.—The Statement annexed shows Stocks and Securities held by Investment Properties owned by A. T. & S. F. RR. Co.

SECURITIES HELD BY INVESTMENT PROPERTIES OWNED BY AT. TOP. & SAN. FE. RR. CO.

Table with columns: Names of Securities, Par value, Cost, Owned by. Lists securities like Atchison Union Depot Stock, Beach Hotel & S. S. Improvement Co. Bonds, etc.

Summary table for Securities Held by Investment Properties showing Totals, Also Pacific Land & Improvement Co. Interest of California, Central Ry Co., etc.

B.-2.

ASSETS (CAPITAL ACCOUNTS.)

PERMANENT INVESTMENTS—CONTINUED.

PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY BONDS DEPOSITED AS COLLATERAL FOR A. T. & S. F. RR. CO. ISSUES.

Table with columns: Description, Par, Cost. Lists bonds like Cal. Cent. Ry Co., 1st Mort. 6 per cent, Redo. Bea. Ry. Co., etc.

Table titled 'Carried forward' listing various railroad and utility companies with their respective bond and stock holdings.

TOTAL BONDS AS REPRESENTING PROPERTY IN LEASED ROADS.

Table listing 'OTHER BONDS OWNED, BUT NOT NOW AVAILABLE' such as Sonora Ry. Co. Ltd. 1st Mort. 7 p. c. bonds, etc.

TOTAL OTHER BONDS

AGGREGATE OF BONDS OWNED, BUT NOT NOW AVAILABLE.

STOCKS OWNED, BUT NOT NOW AVAILABLE:

Table listing stocks owned but not available, including A. T. & S. F. RR. in Chic., 49,980 shares Stock, etc.

TOTAL Securities, the property of the A. T. & S. F. RR. Co., held in trust as collateral, and hence not now available.

C.

ASSETS.

OTHER INVESTMENTS.

BONDS AND STOCKS OF LEASED, CONTROLLED, AUXILIARY AND OTHER COMPANIES OWNED BY ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, AND NOW IN TREASURY.

Large table listing 'STOCKS' and 'BONDS' owned by the company, including A. T. & S. F. Rd. Cap. Stock, A. T. & S. F. Rd. Cap. Stock (for G. C. & S. F. Ry Co.), etc.

Summary table for Assets showing Totals for Stocks and Bonds, and Grand Totals for the entire section.

Carried forward.....	\$5,744,393 65	
MISCELLANEOUS.		
Steamship "City of Topeka" 7 1/2 Interest.....	\$121,517 97	\$121,517 97
Leav. Northern & Southern Coal Lands.....	25,535 00	25,535 00
Grant Co. Funding Bonds.....	200 00	140 00
Rush Co. Funding Bonds.....	2,000 00	2,000 00
Dep. in B. S. D. & T. Co. for C. S. RR. Co. Bds.	2,000 00	6,237 60
	\$151,252 97	\$155,430 57
AGGREGATE (PAR).....	\$5,995,556 62	
(LEDGER COST).....	\$3,960,606 87	

\* The Company received early in December \$133,000 00 First Mortgage 5 per cent Gold Terminal Bonds of the Atchison Topeka & Santa Fe Railroad Company in Chicago, also \$90,000 00 First Mortgage 6 per cent Bonds of the Kansas City Belt Railway Co.; but not being on the books for November (excepting to the extent of their values, as offsetting advances made those companies), have not been included above.  
 † See Also Statement B.—1.  
 Also Capital Stock, Raton Coal & Coke Co., 5,000 Shares par \$100, \$500,000 00, to be entered in December Accounts at Nominal \$1 00.

**G.**

**ASSETS (AUXILIARY COMPANIES.)**

DUE FROM SUNDRY LEASED, CONTROLLED AND AUXILIARY ROADS AND COMPANIES IN CONSTRUCTION AND GENERAL ACCOUNT, NOV. 30, 1888.		
TOTALS PER GENERAL ACCOUNT:		
Construction and General Account.....	\$12,536,337 27	
Current Operating and Traffic.....	1,066,132 61	
Gross Debit.....	\$13,602,969 88	
Less Credits in Similar Accounts.....	1,320,831 18	
	\$12,282,138 70	
DEDUCT AMOUNT IN SPECIAL SURPLUS ACCOUNTS, being Profit earned in Construction of Sundry Roads by A. T. & S. F. RR. Co.:		
	1,428,306 47	
BALANCE, DR.....	\$10,853,832 23	
As follows:		
A. T. & S. F. RR. Co. in Chicago:		
Advances (repaid in December)....	\$248,330 51	
K. CITY TOPEKA & W. RR. Co.:		
Advances Acct. K. City Belt R'y Co. (repaid in December).....	88,062 29	
CHICAGO SANTE FE & CAL. R'y Co.:		
Advances for Construction.....	4,097,491 40	
SIBLEY BRIDGE Co.:		
Advances for Construction.....	19,665 81	
FLOE. EL. & VAL. VAL. RR. CONST'N.	77,363 65	
KEOKUK & SANTE FE RR.	14,199 32	
LEAV. TOP. & S. W. R'y	8,220 78	
MARION & MCP. R'y	18,539 19	
THE SO. KANSAS R'y	165,921 09	
TOPEKA & WESTERN RR.	10,485 44	
SUNDRY LEASED LINES AND COMPANIES:		
Bridges, Buildings, &c., in Process of Construction.....	266,339 09	
Balances of Construction and General and Traffic Accounts.....	1,700,884 46	
ST. L. KAN. CITY & COL. RR. CONST'N.	941,449 85	
ATLANTIC & PACIFIC RR. Co.:		
Loan Account (partly secured).....	2,194,944 55	
Contribution Acct (reduced in Dec. by \$97,659 88).....	1,001,894 80	
TOTAL AS ABOVE.....	\$10,853,832 32	

**I.**

**LIABILITIES (CURRENT OBLIGATIONS).**

**NOTES AND BILLS PAYABLE.**

At Topeka.....	\$1,143,782 50		
At Boston.....	3,342,769 89		
	\$4,486,552 39		
DETAIL OF NOTES AND BILLS PAYABLE AS OF NOV. 30, 1888.			
When due—	Boston.	Topeka.	Total.
December, 1888, \$	\$	\$	\$
Demand.....	371,250 00		
15 days' notice.....	209,000 00		
Ordinary.....	500,000 00	1,471,250 00	321,626 13
January, 1889.....	810,974 76	360,000 00	1,170,974 76
February, ".....	600,000 00	254,964 80	854,964 80
March, ".....	240,305 13	145,668 46	385,973 59
April, ".....	220,240 00	31,642 17	251,882 17
May, ".....		22,853 77	22,853 77
June, ".....		7,027 17	7,027 17
	3,342,769 89	1,143,782 50	4,486,552 39

**M.**

**GENERAL INCOME ACCOUNT.**

ELEVEN MONTHS TO NOV. 30, 1888.

**EARNINGS.**

GROSS EARNINGS FROM OPERATIONS.....	\$14,297,468 80
OPERATING AND GENERAL EXPENSES, 67 7/8 per cent.	9,673,775 17
NET EARNS, 32 3/8 p.c.	\$4,623,693 63
(2) ADD—RECEIPTS FOR Interest on Bonds of RR. Co's which are owned by A. T. & S. F. RR. Co. and used as collateral on "A. T. & S. F. RR. Co's Collat. Tr. 5 p.c. bonds."	503,892 50
	\$5,127,586 13
(1) DIRECT FIXED CHARGES.	
INTEREST ON BONDS:	
(A. T. & S. F. Issues).....	\$2,342,737 31
Less Int. Land Grant bds. provided for by receipts from Ln'd. Gr. Trusteess.	154,747 92
	\$2,188,049 39

Carried forward.....	\$2,188,049 39	\$5,127,586 13
INTEREST ON GUARANTEE NOTES.....	3,100 00	
RENTALS:		
Leased R'ds of System (int. on their bonds).....	1,456,253 56	
TAXES.....	563,195 79	
SINKING FUND REQUIREMENTS:		
Paid.....	\$172,557 50	
Accrued.....	129,690 65	302,248 15

TOTAL FIXED CHARGES.....	4,513,246 89
TOTAL PROFIT OF THE RAILROAD.....	\$619,339 24

(2) RECEIPTS FROM OTHER SOURCES:—

Income from Investments.....	\$47,338 37
Sundry Profits in the Period (Net).....	135,261 65
General Interest and Discount (Net).....	264,057 80
TOTAL RECEIPTS.....	446,660 82

PROFIT OF THE COMPANY..... \$1,066,000 00

CHARGES FOR DIVIDENDS, applicable to the period:

No. 35, payable May 15. \$1,125,000 00	
No. 36, " Aug. 15. 1,125,000 00	2,250,000 00
No. 37, " Nov. 15. 375,000 00	
	\$1,558,999 94

DEFICIENCY FOR 11 MOS. TO NOV. 30, '88. \$7,888,620 77

SURPLUS DEC. 31, 1887.....

Add Credit Balance of Sundry Profit & Loss items, applicable to period prior to Jan. 1, 1888.....	52,001 51
---	-----------

TOT. SURP. CREDIT TO DEC. 31, '87. 7,940,622 28

NET SURPLUS NOV. 30, 1888. \$6,381,622 34

NET SURPLUS NOV. 30, 1888, AS ABOVE... \$6,381,622 34

ADD—SUNDRY SURPLUS ACCOUNTS FOR SPECIFIC PURPOSES, namely:

RENEWAL AND IMPROVEMENT FUND:	
Whole amt. applicable, Cr. \$500,000 00	
Ch'rg'd in to Nov. 30, '88, Dr. 376,310 46	\$123,639 54

FIRE INSURANCE FUND.....	62,353 93
SINK FUND ACCT'S p.c. b'nds	35,958 64

CANCELED BOND ACCT'S:	
Land Grant Mtg. Bonds.....	\$704,000 00
Land Inc. 8 per cent. ".....	480,000 00
Five per cent. ".....	178,000 00
Sink. Fund 5 per cent. ".....	299,000 00
4 1/2 per cent S. F. ".....	618,000 00
6 per cent S. F. secur'd ".....	578,000 00
Suspense Canceled Bond Account (5's).....	33,000 00
	2,890,000 00

RATON COAL SINK. F'D ACCT. 16,009 44

CONSTRUCTION SURPLUS: Net Profit in Construction of Auxiliary Properties..... 1,428,306 47

TOT. SPECIAL SUR. ACCTS. 4,556,318 02

GENERAL SURPLUS, NOV. 30, 1888..... \$10,937,940 36

**N.**

**INVESTMENT PROPERTIES**

**OF THE ATCHISON TOPEKA & SANTA FE RR. CO.**

**OPERATIONS DURING YEAR (ELEVEN MONTHS TO NOVEMBER 30) 1888 OF RAILROAD PROPERTIES LEASED AND CONTROLLED, THE STOCKS OF WHICH ARE OWNED ENTIRELY BY ATCHISON COMPANY, EITHER DIRECTLY OR INDIRECTLY:**

GROSS EARNINGS FROM TRAFFIC.....	\$8,232,642 32
OPERATING AND GENERAL EXPENSES.....	7,232,863 43

NET EARNINGS..... \$999,778 89

THE TOTAL OF ALL CHARGES, INCLUDING INTEREST ON BONDS, RENTALS, TAXES, &C., WAS..... 3,969,226 53

NET DEFICIT AFTER ALL CHARGES..... \$2,969,447 69

This Deficiency from Operations was met by Advances from Atchison Company which to the end of the period—November 30—were repaid to the extent of \$1,365,222 62 from Excess of Funds received on account of Construction.

**OTHER RAILROAD PROPERTIES OWNED JOINTLY WITH OTHER RAILROAD COMPANIES.**

The Atchison Company has a joint interest in six different Railroad Companies, which are operated separate and distinct from the A. T. & S. F. RR., under different organizations. Towards meeting its proportion of all Interest, Rental, Taxes and other Fixed Charges of these Properties, for the period to Nov. 30, the Atchison Company advanced the sum of \$575,281 92, of which the amount of \$550,281 92 was repaid.

**\*PROPERTIES, OTHER THAN RAILROADS, LEASED AND CONTROLLED, THE STOCKS OF WHICH ARE OWNED ENTIRELY BY ATCHISON COMPANY, EITHER DIRECTLY OR INDIRECTLY, AND WHICH ARE OPERATED SEPARATE AND DISTINCT.**

- The Canyon City Coal Company.
- Cherokee & Pittsburg Coal & Mining Company.
- The Osage Carbon Company.
- The San Pedro Coal & Coke Company.
- The Trinidad Coal and Coking Company.
- Arkansas Valley Elevator Company.
- The Las Vegas Hot Springs Company.

\* Profits from these properties are not carried into Atchison Company's books until close of year.

The result to the Atchison Company of the Operations of these properties for the period to November 30, 18-8, after payment of all Charges of every nature, was a Surplus of..... \$110,834 11

\* PROPERTIES, OTHER THAN RAILROADS, OWNED PARTLY :

Raton Coal & Coke Company.  
The Atchison City Elevator Company.  
Scandinavian Coal & Mining Company.

Result of Operations for the period to November 30, 1888, Atchison Company's proportion, after payment of all Charges of every nature, was a Surplus of..... \$7,840 89

O.

ABSTRACT OF GROSS AND NET FLOATING DEBT.

ATCHISON TOPEKA & SANTA FE RAILROAD CO.

AS OF NOVEMBER 30, 1888.

(Excluding Investment or Auxiliary Properties' Accounts.)

ACCOUNTS PAYABLE:		
Due to Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$2,040,966 66	
BILLS PAYABLE (see Statement I, preceding)....	4,486,552 39	
BOND INTEREST COUPONS: Due Dec. 1, and past due	490,970 50	
DIVIDENDS: Past due, unclaimed ....	52,692 00	
SCRIP CERTIFICATES: Issued, not presented....	195 00	\$7,080,376 55
FOR ACCRUING OBLIGATIONS pertaining to Operations of the period, but not due nor payable until future dates, namely:		
Interest on Bonds, Guar. Notes and rentals.....	1,028,375 00	
Taxes (Balance unpaid)	404,862 34	
Stuk. Fund requirem'ts.	129,690 65	1,562,927 99
GROSS DEBT, originating to Nov. 30.....		\$9,643,304 54
OFFSETS, namely:		
ACCOUNTS RECEIVABLE:		
Due from Agents, Companies, Individuals, U. S. Gov't, and others in Current Operating and Traffic Accounts.....	1,709,268 07	
BILLS RECEIVABLE.....	2,140 34	
CASH ON HAND.....	1,746,004 41	3,457,412 82
NET FLOATING DEBT..		\$5,185,891 72

NOTES.—1. The Company had on hand, as of November 30, MATERIAL AND SUPPLIES to be used in Operations, amounting in value to \$1,523,118 97, which had not been included in above, but which should be considered as that amount expended toward Operations subsequent to Nov. 30, and hence as an offset to requirements to be then developed. In other words, provision is made, through this MATERIAL being in stock, for reduction of payments for Operating Expenses arising subsequent to November 30, and consequent application of greater amount of Revenues to reduction of Floating Debt.

INVESTMENT, OR AUXILIARY, PROPERTIES.

LEASED AND CONTROLLED RAILROADS.

On November 30, 1888, the Excess of Current Liabilities of these Properties over their Immediately Available Current Cash Assets, largely incurred in Construction, and including all Interest, Rentals, Taxes, &c., Accrued to that date, but not due nor payable until December, 1888, to May 1889, inclusive, was (not including as an offset \$1,371,024 53 of Material and Supplies on Hand)..... \$2,584,589 79

OTHER RAILROAD PROPERTIES OWNED JOINTLY.

The Excess was (Atchison Company's Proportion) (not including as an offset \$122,912 51 of Material and Supplies on Hand)..... 441,329 04

Total Net Excess of Leased, Controlled, and Joint Railroads..... \$3,025,918 83

PROPERTIES, OTHER THAN RAILROADS.

The Surplus of Immediate Cash Assets over Current Liabilities, including all Accruing obligations (excluding Material and Supplies, \$111,170 80), as of November 30, 1888, was..... 74,472 79

Total Net Excess of Current Liabilities of all Investment Properties, not including Material on Hand, as an offset, and not due nor payable until December, 1888, to May, 1889, was..... \$2,951,446 04

RECAPITULATION: NET FLOATING DEBT.

ATCHISON TOPEKA & SANTA FE RR. CO., AND OF INVESTMENT PROPERTIES, NOV. 30, 1888.

Direct.	
Atchison Topeka & Santa Fe RR. Co. and System Proper.....	\$5,185,891 72
Deduct: Guarantee Fund Notes...	6,300,000 00
BALANCE SURPLUS.....	\$1,114,108 28
Indirect.	
Investment Properties, Leased and Controlled Railroads.....	\$2,584,589 79

\* Profits from these properties are not carried into Atchison Company's books until close of year.

Carried forward..... \$2,584,589 79 \$1,114,108 28

Contingent.  
Investment Properties, Railroads owned jointly..... 441,329 04  
\$3,025,918 83

Deduct.  
SURPLUS of Properties other than Railroads..... 74,472 79 2,951,446 04  
Balance, Net Excess of Current Liabilities (excluding Material). \$1,837,337 76

Summary of Material and Stores on Hand not used as Offsetting the above.

Atch. Top. & S. Fe RR. Co. and System Proper.... \$1,523,118 97  
INVESTMENT PROPERTIES:  
Leased and Controlled Railroads..... 1,371,024 53  
Jointly owned RRs... 122,912 51  
Properties other than Railroads..... 111,170 80

Aggregate Material on Hand not used as Offsetting Net Floating Debt, but Providing for Operations subsequent to Nov. 30, Direct, Indirect and Contingent.  
Interest of Atchison Co. \$3,128,226 81

Current Investments of Atchison Company, Unpledged.  
Bonds and Stocks of Sundry Properties in Treasury, and available as Collateral or Disposal,  
Par, \$6,395,556 62 @ Cost, 3,960,607 87

Investments of Companies owned by Atchison Company, Unpledged.  
Par, \$7,574,775 76 @ Cost, 5,886,199 68

Aggregate Available Reserve of Unpledged Securities; and of Material on hand in the Reduction of Payments for Expenses in Operations subsequent to November 30, of the A. T. & S. F. RR. Co. and System Proper, and of Investment Railroad, and other Properties, @ cost..... 12,975,034 36

Surplus of Reserve over Net Floating Debt, Nov. 30, 1888 @ Cost, \$11,137,696 60

P.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY AND SYSTEM—GENERAL.

GENERAL SUMMARY OF OPERATED MILEAGE OF ALL THE RAILROAD PROPERTIES AS OF NOVEMBER 30, 1888.

ATCHISON TOPEKA & SANTA FE SYSTEM PROPER, VIZ.:	Miles.
Atchison Topeka & Santa Fe Railroad, Main Stem .....	470-58
Kansas City Topeka & Western Railroad.....	66-32
Leavenworth Northern & Southern Railway.....	46-19
Kansas City Emporia & Southern Railway.....	84-27
Florence El Dorado & Walnut Valley Railroad.....	72-73
Marion & McPherson Railway.....	98-61
Wichita & Southwestern Railway.....	130-72
The Pueblo & Arkansas Valley Railroad.....	294-16
The Denver & Santa Fe Railway.....	124-27
The New Mexico & Southern Pacific Railroad.....	372-09
The Rio Grande Mexico & Pacific Railroad.....	186-08
Silver City Deming & Pacific Railroad.....	48-29
Rio Grande & El Paso Railroad.....	20-15
The New Mexican Railroad.....	68-11
The Southern Kansas Railway.....	} 941-93
The Southern Kansas Railway of Texas.....	
TOTAL A. T. & S. F. RR. CO.'S SYSTEM PROPER .....	3,024-50

INVESTMENT PROPERTIES.

	Miles.	Miles.
AUXILIARIES—ROADS LEASED AND OWNED.		
Sonora Railway.....	262-41	262-41
New Mexico & Arizona RR.....	87-78	87-78
Chicago Santa Fe & California Ry.....	516-70	516-70
St. Joseph St. Louis & Santa Fe Ry.....	97-20	97-20
The St. Louis Kansas City & Colorado RR.....	61-40	61-40
Gulf Colorado & Santa Fe Ry.....	1,058-00	1,058-00
California Central Ry.....	269-09	269-09
AUXILIARIES—ROADS CONTROLLED.		
The Chicago Kansas & Western RR.....	943-29	943-29
California Southern RR.....	210-61	210-61
TOTAL OWNED, LEASED AND CONTROLLED..	6,530-98	6,530-98
AUXILIARIES—ROADS JOINTLY OWNED WITH OTHER RR. COS.		
Leavenworth Topeka & Southwestern Ry.....	56-81	28-40
Manhattan Alma & Burlingame Ry.....	56-62	28-31
The Wichita & Western RR.....	44-98	22-47
The Kingman Pratt & Western RR.....	79-71	39-85
Atlantic & Pacific RR.....	927-15	463-58
The Kansas City Belt Ry. (Main Track).....	15-87	7-93
TOTAL OWNED JOINTLY.....	1,181-09	590-54
GRAND TOTAL OPERATED .....	7,712-07	7,121-52

Q.

GENERAL STATEMENT SHOWING NET EARNINGS FROM OPERATIONS OF THE ATCHISON TOPEKA & SANTA FE RAILROAD CO.'S SYSTEM - PROPER, AND OF ITS INVESTMENT RAILROAD PROPERTIES, FOR THE YEARS 1887 AND 1888.

PROPERTIES. (Actual mileage Dec. 31, 1887, 6,320.63; Dec. 31, 1888, 7,121.52.)	1887.		1888.—(Dec. est.)	
	Average Mileage.	Net Earnings.	Average Mileage.	Net Earnings.
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY'S SYSTEM PROPER .....	2,622.40	\$8,604,075 19	3,020.17	\$5,143,693 63
<b>Investment Railroad Properties.</b>				
Railroads Leased, Owned and Controlled .....	2,143.61	2,145,891 46	3,402.14	1,215,490 86
Railroads jointly Owned with Other Railroad Companies (Atchison Co.'s One-Half) .....	1,152.26	204,710 24	590.54	Loss. 64,347 48
<b>TOTALS.</b> .....	5,918.27	\$10,954,586 89	7,012.85	\$8,324,837 01

R.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY'S SYSTEM-PROPER AND AUXILIARIES. STATEMENT OF FIXED CHARGES FOR INTEREST ON BONDS AND SINKING FUNDS, TAXES AND RENTALS FOR YEAR 1889, PARTLY ESTIMATED.

EXCLUSIVE OF BONDS IN THE TREASURY AND BONDS USED AS COLLATERAL FOR BONDS INCLUDED HEREIN.

Direct Charges against Income of the Atchison System Proper.

Bonds of the Atchison Top. & Santa Fe RR. Co.	Dates of Bonds.	When Payable.	Amounts of Bonds.		Interest.			Sinking Fund.	
			Authorized.	Outstanding.	Rate.	Annual Interest.	When Payable.	Approximate Annual Amounts.	When Payable.
First Mortgage, Gold.....	1869	July 1, 1869	\$15,000 p. mile.	\$7,041,000 00	7	\$492,870 00	J. & J.	.....	.....
Consolidated Mortgage, Gold.....	1873	April 1, 1903	7,500 "	108,500 00	7	7,595 00	A. & O.	.....	.....
Five Per Cent Bonds.....	1880	April 1, 1909	\$1,185,000	940,000 00	5	47,000 00	A. & O.	\$35,950 00	Apr. 1 & Oct. 1
Sinking Fund Five Per Cent Bonds.....	1880	Sept. 1, 1920	3,775,000	3,444,000 00	5	172,200 00	M. & S.	37,000 00	Sept. 1.
Four and a Half Per Cent Sinking Fund Bonds.....	1880	Oct. 1, 1920	5,500,000	4,532,000 00	4 1/2	203,940 00	A. & O.	77,000 00	Oct. 1.
Six Per Cent Sinking Fund Secured Bonds*.....	1881	Dec. 1, 1911	15,000,000	14,277,000 00	6	856,620 00	J. & D.	143,000 00	Dec. 24.
Collateral Trust Five Per Cent Bonds, Gold*.....	1887	Feb. 1, 1937	15,000,000	15,000,000 00	5	1750,000 00	F. & A.	.....	.....
Guaranteed Fund Notes.....	1888	Nov. 1, 1891	10,000,000	\$7,000,000 00	6	420,000 00	M. & N.	.....	.....
NOTE.—Bonds marked * are secured by Mortgage Bonds of Leased and Auxiliary Roads.				\$52,342,500 00		\$2,950,225 00		\$292,950 00	.....
Land Grant Mortgage, Gold (Principal and Interest payable from Land Receipts.)	1870	Oct. 1, 1900	\$7,500 p. mile.	\$2,311,500 00	7	\$161,805 00	A. & O.	.....	.....

† Of the Interest on the Collateral Trust 5s, \$537,400 00 is on account of bonds issued for auxiliary roads whose earnings and expenses are not included with those of the Atchison Company. § Issued January, 1889, \$2,800,000; to be issued in all, \$7,000,000 00.

BONDS OF LEASED ROADS OPERATED AS PART OF THE ATCHISON SYSTEM.

Direct Charges against income of Atchison System Proper.

Bonds of Leased Roads on which Interest is Payable by the Atchison Company as and for Rental.	Dates of Bonds.	When Payable.	Amounts of Bonds.		Interest.			Sinking Funds.	
			Authorized.	Outstanding.	Rate.	Annual Interest.	When Payable.	Approximate Annual Amounts.	When Payable.
Cowley Sumner & Ft. Smith RR. Co. 1st mort., Goldf..	1879	Oct. 1, 1909	\$8,000 per mile.	\$798,000 00	7	\$55,860 00	A. & O.		
Florence El Dorado & Walnut Valley RR. Co. 1st mortgage, Gold.....	1877	Aug. 1, 1907	10,000 "	775,000 00	7	54,250 00	A. & O.		
Kansas City Emporia & So. RR. Co. 1st mort., Goldf..	1879	July 1, 1909	8,000 "	582,000 00	7	37,240 00	J. & J.		
Kansas City Topeka & Western RR. Co. 1st M., Gold.	1875	July 1, 1905	13,000 "	854,000 00	7	59,780 00	J. & J.		
Kansas City Topeka & Western RR. Co. Income bonds Goldf.....	1875	Mar. 1, 1906	4,600 "	200,000 00	7	14,000 00	M. & S.		
Marion & McPherson RR. Co. 1st mort., Goldf.....	1879	Oct. 1, 1909	7,000 "	713,000 00	7	49,910 00	A. & O.		
New Mexico & Southern Pacific RR. Co. 1st mort., Goldf.....	1879	April 1, 1909	15,000 "	4,425,000 00	7	309,750 00	A. & O.		
Pueblo & Arkansas Valley RR. Co. 1st mort. Goldf..	1875	July 1, 1905	14,000 "	1,633,000 00	7	114,310 00	J. & J.		
Pueblo & Arkansas Valley RR. Co. 1st mort., Goldf..	1878	July 1, 1905		2,032,000 00	7	145,740 00	J. & J.		
Wichita & Southwest'n RR. Co. 1st mort., Gold. Int guaranteed.....	1872	July 1, 1902	15,000 "	412,000 00	7	28,840 00	J. & J.		
				\$12,424,000 00		\$869,680 00			

The Principal and Interest of Bonds marked † are guaranteed by the Atchison Company.

BONDS OF THE SOUTHERN KANSAS RY SYSTEM, LEASED AND NOW OPERATED AS PART OF THE ATCHISON SYSTEM.

Direct Charges against Income of Atchison System Proper.

The Interest on these Bonds is Payable by the Atchison Co. as and for rental.	Dates of Bonds.	When Payable.	Amounts of Bonds.		Interest.			Sinking Funds.	
			Authorized.	Outstanding.	Rate.	Annual Interest.	When Payable.	Annual Amounts.	When Payable.
Kansas City Lawrence & Southern RR. Co. 1st M. ...	1879	April 1, 1909	\$2,940,000	\$2,940,000 00	6	\$176,400 00	A. & O.		
Southern Kansas & Western RR. Co. 1st mortgage....	1880	Jan. 1, 1910	2,500,000	1,605,000 00	7	112,350 00	J. & J.	\$31,036 57	Nov. 1
Sumner County RR. Co. 1st mortgage.....	1880	Sept. 1, 1910	300,000	194,000 00	7	13,580 00	M. & S.	9,900 00	Aug. 31
Ottawa & Burlington RR. Co. 1st mortgage.....	1881	April 1, 1909	12,000 per mile.	500,000 00	6	30,000 00	A. & O.		
The Southern Kansas Ry Co. Gulf Division, 1st M. Gold. Principal and Int. guarant'd by Atchison Co.	1886	Sept. 1, 1926	10,000 per mile.	4,330,000 00	5	216,800 00	M. & S.		
The Southern Kansas Ry Co. income bonds.....	1887	July 1, 1927	4,000 per mile.	1,480,000 00	6	88,800 00	May 1		
The Southern Kansas Ry Co. of Texas. 1st mort., Gold. Principal and Int. guarant'd by Atchison Co.	1887	Mar. 1, 1927	\$10,000 p. mile.	\$11,055,000 00		\$637,930 00		\$40,936 57	
				\$12,638,000 00		\$717,080 00		\$40,936 57	

BONDS OF AUXILIARY ROADS WHOSE EARNINGS AND EXPENSES ARE NOT INCLUDED WITH THOSE OF THE ATCHISON CO.

Indirect Charges against Atchison Company.

Bonds of Auxiliary Roads.	Date of Bonds.	When Payable.	Amounts of Bonds.		Interest.			Sinking Funds.	
			Authorized.	Outstanding.	Rate.	Annual Interest.	When Payable.	Approximate Annual Amounts.	When Payable.
Atchison Topeka & Santa Fe RR. Co. in Chicago. 1st mortg. (Terminal). Gold. Principal and int. guaranteed by Atchison Co....	1887	Jan. 1, 1937	\$10,000,000 00	\$5,500,000 00	5	\$275,000 00	J. & J.		
Chicago Santa Fe & California R'y Co. 1st mortg., gold. Principal and int. guaranteed by Atchison Co....	1887	Jan. 1, 1937	35,000 per mile.	15,350,000 00	5	767,500 00	J. & J.		
Chicago & St. Louis R'y Co. 1st mort. Not guaranteed by Atchison Co. ....	1885	Mar. 1, 1915	10,000 "	1,500,000 00	6	90,000 00	M. & S.		
California Southern RR. Co. 1st mort. gold. Principal and interest guaranteed by Atchison Co.....	1886	Jan. 1, 1920	10,000 "	2,081,000 00	6	124,860 00	J. & J.	\$25,000 00	May 15
Chicago Kansas & Western RR Co. 1st mort., gold. Principal and int. guaranteed by Atchison Co....	1836	June 1, 1926	14,000 "	13,284,000 00	5	661,500 00	J. & D.		
Gulf Colorado & Santa Fe R'y Co. 1st mort., Gold. Principal and int. assu'd by the Atchison Co.....	1879	July 1, 1909	12,000 "	12,696,000 00	7	882,720 00	J. & J.		
Gulf Colorado & Santa Fe R'y Co. 2d mort. Gold. Principal and int. assu'd by the Atchison Co.....	1885	Oct. 1, 1923	8,000 "	8,061,000 00	6	483,840 00	A. & O.		
Sonora R'y Co. (Ltd.) 1st mortg., Gold. interest guarant'd by Atchison Co.	1880	Jan. 1, 1910	20,000 "	4,050,000 00	7	283,500 00	J. & J.		
				\$62,525,000 00		\$3,577,620 00		\$25,000 00	
TOTAL OF ALL THE FOREGOING, EXCLUSIVE OF LAND GRANT MORTGAGE.....				139,929,500 00		\$8,114,605 00		\$358,886 57	
INCOME BONDS.—THE INT. OF WHICH IS NON-CUMULATIVE AND PAYABLE ONLY WHEN EARNED.....									
California Southern RR. Co.	1886	Mar. 1, 1926	\$3,505,000 02	\$3,494,000 00	6	209,640 00	M. & S.	\$50,000 00	
Chicago Kansas & Western RR. Co.....	1886	June 1, 1926	7,000 per mile.	6,510,500 00	6	390,630,00	May 1		
				\$10,004,500 00		600,270 00		\$50,000 00	

BONDS OF ROADS OWNED OR CONTROLLED JOINTLY WITH OTHER RAILROAD COMPANIES.

Contingent Liabilities of the Atchison Company.

Bonds of Roads owned or controlled jointly with other Railroad Companies	Dates of Bonds.	When Payable.	Amounts of Bonds.		Interest.			Sinking Funds.	
			Authorized.	Outstanding.	Rate.	Annual Interest.	When Payable.	Approximate Annual Amounts.	When Payable.
Leavenworth Topeka & So. Western R. way Co. General Mortgage, Gold. Total issue, \$1,380,000 00, Principal and interest of \$690,000 00 of the Bonds guaranteed by Atchison Company.....	1882	July 1, 1912	\$1,500,000 00	\$690,000 00	4	\$27,600 00	J. & J.		
Wichita & Western RR. Co. First Mortgage. Principal and interest of all the bonds guaranteed by Atchison Co. Property being jointly owned, one-half the amount is here stated.	1884	Jan. 1, 1914	25,000 p. mile.	395,500 00	6	23,730 00	J. & J.		
Kingman Pratt & Western RR. Co. First Mortgage. Principal and interest of all the bonds guaranteed by Atchison Co. Property being jointly owned, one-half the amount is here stated.....	1886	July 1, 1916	25,000 "	478,000 00	6	28,680 00	J. & J.		
Atlantic & Pacific RR. Co. Guaranteed Trust Gold Bonds Total Issue, \$17,601,000 00. Principal and interest guaranteed severally, but not jointly, each one-half by the Atchison and St. Louis & San Francisco Companies.....	1887	Jan. 1, 1937	20,000,000 00	8,802,000 00	4	352,080 00	J. & J.		
Atlantic & Pacific RR. Co., Central Division, First Mortgage, Gold, Not guaranteed by Atchison Co. One-half.....	1871	Nov. 1, 1891	30,000 p. mile.	594,500 00	6	35,670 00	M. & N.		
Atlantic & Pacific RR. Co. Second Mortgage, Gold. Total issue, \$5,600,000 00. Principal and interest guaranteed severally, but not jointly, each one-half by the Atchison and St. Louis & San Francisco Companies.....	1887	Sept. 1, 1907	10,000 "	2,800,000 00	6	168,000 00	M.		
				\$13,760,000 00		\$635,760 00			

† Includes \$24,000 00 deposited with Mercantile Trust Co., New York, to be exchanged for the Western Division, First Mortgage 6 per cent Bonds outstanding.  
 †† The yearly sinking fund of \$105,000 does not commence until March 1, 1890.

S.  
MEMORANDUM STATEMENT OF TAXES AND RENTALS FOR YEAR 1889.

	TOTAL.		Proportion.	ATCH. TOP. & S. FE RR. Co. Amount.	
	Taxes.	Rentals.		Taxes.	Rentals.
<b>Direct:</b>					
Achison Topeka & Santa Fe Railroad and System Proper ....	\$670,000 00	Cr.\$36,000 00*		\$670,000 00	Cr.\$36,000 00
<b>Indirect:</b>					
Achison Topeka & Santa Fe Railroad in Chicago.....	10,000 00			10,000 00	
Chicago Santa Fe & California Railway Company.....	88,000 00	248,250 00		88,000 00	248,250 00
California Southern Railroad Company.....	36,000 00	28,750 00		36,000 00	28,750 00
California Central Railway Company.....	36,000 00			36,000 00	
The Chicago Kansas & Western Railroad Company.....	180,000 00			180,000 00	
St. Joseph St. Louis & Santa Fe Railway Company.....	11,000 00			11,000 00	
The St. Louis Kansas City & Colorado Railroad Company.....	4,486 00	32,000 00		4,486 00	32,000 00
Gulf Colorado & Santa Fe Railway Company.....	80,000 00			80,000 00	
New Mexico & Arizona Railroad Company.....	16,000 00			16,000 00	
Sonora Railway Company.....	5,248 00			5,248 00	
<b>Total Indirect.....</b>	<b>\$466,734 00</b>	<b>\$309,000 00</b>		<b>466,734 00</b>	<b>\$309,000 00</b>
<b>Total Direct and Indirect.....</b>	<b>\$1,136,734 00</b>	<b>\$273,000 00</b>		<b>\$1,136,734 00</b>	<b>\$273,000 00</b>
<b>Contingent:</b>					
Leavenworth Topeka & Southwestern Railway Company.....	11,000 00	\$7,000 00	1/2	5,500 00	3,500 00
The Wichita & Western Railroad Company.....	7,700 00		1/2	3,850 00	
The Kingman Pratt & Western Railroad Company.....	14,700 00		1/2	7,350 00	
Manhattan Alma & Burlingame Railway Company.....	10,000 00		1/2	5,000 00	
Atlantic & Pacific Railroad Company.....	120,000 00	{ 436,266 00 }	1/2	60,000 00	{ 218,133 00 }
The Kansas City Belt Railway Company.....	5,000 00	{ 14,000 00 }	1/2	2,500 00	{ 7,000 00 }
<b>Total Contingent.....</b>	<b>\$168,400 00</b>	<b>\$457,266 00</b>		<b>84,200 00</b>	<b>\$228,633 00</b>
<b>AGGREGATE:</b>					
<b>Direct, Indirect and Contingent.....</b>	<b>\$1,305,134 00</b>	<b>\$730,266 00</b>		<b>\$1,220,934 00</b>	<b>\$501,633 00</b>

\* Rentals Receivable, Due Achison Topeka & Santa Fe Railroad Company :  
 From St. Louis & San Francisco Railway Company..... \$8,000 00  
 Atlantic & Pacific Railroad Company..... 14,000 00  
 Leavenworth Topeka & Southwestern Railway Company..... 7,000 00  
 Colorado & Midland Railroad Company..... 7,000 00  
**Total..... \$36,000 00**  
 † \$39,000 Annual Payment to Achison Topeka & Santa Fe Railroad Company not included.  
 ‡ Yearly amount \$69,000. Contract with Southern Pacific Company terminates May 24, 1889.

T.  
SUMMARY OF FIXED CHARGES FOR INTEREST ON BONDS, SINKING FUNDS, TAXES AND RENTALS FOR YEAR 1889.  
ATCHISON COMPANY'S PROPORTION.

	Interest on Bonds.	Sinking Funds.	Taxes.	Rentals.	Totals.
<b>Direct:</b>					
A. T. & S. F. RR. Co. and System Proper (omitting Interest on Land Grant Mortgage Bonds payable from land receipts, \$161,805 00)....	\$4,536,985 00	\$333,986 57	\$670,000 00	\$36,000 00	\$5,504,871 57
<b>Indirect:</b>					
Auxiliary Companies Leased and Controlled by A. T. & S. F. RR. Co....	3,577,620 00	25,000 00	466,734 00	309,000 00	4,378,354 00
<b>Contingent:</b>					
Roads owned jointly with other Companies, A. T. & S. F. RR. Co.'s liability as guaran or one-half.....	635,760 00		84,200 00	228,633 00	948,593 00
<b>Grand Totals.....</b>	<b>\$8,750,365 00</b>	<b>\$358,886 57</b>	<b>\$1,220,934 00</b>	<b>\$501,633 00</b>	<b>\$10,831,818 57</b>
<b>Add-Direct:</b>					
Interest on Equipment Lease Warrants, 6 per cent on \$1,445,660.....					86,739 60
<b>Aggregate of all Charges.....</b>					<b>\$10,918,558 17</b>

CHICAGO & ALTON RAILROAD.

PRESIDENT'S REPORT.

The President of the Chicago & Alton Railroad, Mr. T. B. Blackstone, makes the following general remarks in his annual report:

The net earnings from traffic on your lines last year were less than in any year since 1879, and the earnings on other railroads in the West were reduced in most cases even more than in yours.

This result, with continued general prosperity in all commercial and agricultural interests served by the railways, seems to call for a brief review of the causes which have led to it.

Nearly all the unfavorable conditions attending that result may be directly or indirectly traced to State or Congressional legislation relative to constructing and operating railroads.

Your company was organized in 1861 under the provisions of a special charter which grants authority to its President and directors to "fix the rates of toll in the transportation of freight and passengers over its railroad."

At that time, and for several years thereafter, no one supposed that this grant of authority to "fix rates of toll" was subject to conditions or reservations other than common law obligations; as, for example, all "tolls" must be reasonable and must be equal in all cases under like circumstances and conditions, and other rules of like character to which common carriers had been subject for centuries.

While it can not be said that the State, in granting your charter, pledged itself in terms to afford the protection to your interests which would result from limiting the number of competing lines to such as the true interests of the people might require, it was believed that such reasonable protection would be given as a measure of security for all—for the public as well as shareholders.

Such protection has been given to railway investments in some of the Eastern States and in other countries where all new railways proposed are the subject of governmental inquiry, and are only authorized when they are needed by peo-

ple who are not already provided with adequate railway facilities.

When as many railroads had been constructed in the most densely populated of the Western States as were needed, and competition began to control and reduce rates for transportation; when, in other words, the true interest of the people served by your lines demanded that no more railroads should be constructed—until needed, the opposite course was pursued.

General laws were enacted which authorized the organization of railroad companies without limit as to number, and each company, when organized, had authority to locate its line in its discretion and construct its railroad without regard to interests other than its own.

This opened a tempting field for speculators, contractors and brokers, who were prompt in constructing railroads which were not needed. In many cases such roads served the purposes of those who promoted them while under construction and have since deprived the older lines of traffic which they need for their support, and have also seriously complicated the railroad problem.

The evil effects which naturally followed this unwise policy led the people to seek a remedy by legislation and the employment of Railroad Commissioners who were required to reduce rates under circumstances which rendered an advance of rates necessary, if the numerous roads which the people had caused to be constructed were to be saved from bankruptcy.

Railroad shareholders are not represented in Western Legislatures; they have no voice in the enactment of laws under which their property is controlled, and are not consulted in the appointment of Railroad Commissioners, who, under the law, may honestly serve the people by complying with their wishes—even to the extent of confiscating railroad property. It would be no more than fair to give the railroads in the West authority to appoint one-half of the members of each State Board of Railroad Commissioners—which should be constituted as a Board of Arbitration, with provision for an umpire when its members are equally divided upon any question relating to railroads.

We have no reason to doubt the honest intention of any man who is, or has at any time, been a Railroad Commis-

sioner; but Commissioners are appointed—to use a common expression—“to protect the interest of the people.” In view of what has transpired, in some cases it would appear to be more nearly correct to say that the object of their appointment is to secure to the people such railroad service as they may demand, under such regulations as they may think proper, and for such compensation as they may be willing to pay.

The position of a Railroad Commissioner in the West is not such as permits him to act independently, as his judgment may dictate. He must reduce rates when the public demand reduction, and he is often reminded that such is his duty. We believe that without exception, the Commissioners have been disposed to deal as fairly with railroad interests as they have been permitted to do by the people whose servants they are.

No railroad has been constructed except under authority conferred by the people, and it must be assumed that the people have never permitted a railroad to be constructed by their authority without intending to permit its managers to collect such charges for transportation over it as might be found necessary to pay operating expenses, and at least a small annual revenue on capital actually invested.

Has this been permitted since rates have been limited by the people, acting by their agents, the Railroad Commissioners, and can rates be reasonable which are too low to produce that result on the great majority of the railroads?

Perhaps the best answer may be found in the results of railway traffic under Commissioners' supervision and direction as to rates in Illinois.

To avoid extending our inquiry farther than is necessary for the purpose of answering the question stated, we will limit it to the first twelve years under Commissioners' rule, and to such railroads as were to be found during that period in connection with, or crossing your lines in Illinois within two hundred miles of East St. Louis—including yours—twenty-four in number.

During that period of twelve years, twenty of the twenty-four railroads referred to were forced into bankruptcy, as follows: Five of them within one year, three within two years, four within three years, one within four years, three within five years, one within eight years, two within nine years, and one at the end of twelve years.

The territory referred to, we believe, is unequaled in fertility of soil, coal deposits, and other resources, by any other of equal extent in the United States. Other railroads have been constructed in the State during that period, and later, which have met the same fate. Can it be possible that rates which produce such results are reasonable?

Rates fixed by the Commissioners in all the Western States are now lower than the rates were under which many roads have been forced into bankruptcy as already stated. We may well fear that like causes will produce like results.

Western railroads are compelled to sell their services at such prices as may be fixed by the people they serve. Slaves in the South served their masters on similar terms. But the law dealt more kindly with the slave. His master was required to support him.

It may be urged that the railroads still have some rights before the courts in the matter of rates. The recent decision by the Supreme Court in Minnesota would appear to be conclusive on that point, unless overruled by the Supreme Court at Washington, and it is not probable that it will be overruled by that court under laws now in force.

In the several decisions of the Supreme Court of the United States relative to the authority of railroad companies to establish rates for transportation over their lines, it has been held in substance—even in cases in which such authority has been given by special charter—that although such charters are contracts, they are such contracts as the States may disregard when they see fit to do so. In other words, one party to such a contract can be compelled to conform to its provisions, and the other—the State—may do so or not at its pleasure.

The right to use the property of another upon such terms as the party desiring such use may see fit to concede, is and must continue to be, until the Millennium, in most cases very nearly, if not quite, equivalent to confiscation.

One of the results which must follow building competing railroads which are not needed, is the necessity for higher rates for transportation than would have been required if such unnecessary roads had not been constructed.

The popular belief has been and still is, apparently, that the more competing roads the less transportation will cost. That the policy of the people which appears to be based on that belief has led to the construction of too many railroads and forced many roads into bankruptcy is true; and it must continue to produce such results until changed. If, as has been decided by the Supreme Court of Minnesota, the people may enforce by the agency of Railroad Commissioners rules and rates which practically confiscate railroad property, and that for such legal robbery “there is no remedy,” the fact still remains that a given amount of transportation within the capacity of one road costs more when two or more competing roads are employed, and the persons desiring such transportation must *ultimately* pay at least what it costs. Notwithstanding the fact that for a *limited time* the completion of a competing railroad generally leads to ruinous competition, and gives the people the benefit of reduced rates. With more railroads than the commerce of the country needs, with many of the roads struggling to maintain their existence, with sharp competition and rates below actual cost of transportation in many cases, it would be strange indeed if under the resulting pressure of

necessity to obtain money to meet current operating expenses, unjust discrimination did not sometimes occur. This condition of railroad affairs has led to the enactment of laws by State Legislatures and by Congress, under which nearly all authority originally granted to railroad companies relative to making rates for transportation has been practically taken from them. Rates can now be made under the direction and subject to the approval of Railroad Commissioners only.

For years the question of reducing charges for railroad transportation in the West has often been a political one, and the cause of considerable competition among the active politicians, all of whom, it is hardly necessary to add, have taken the affirmative side of the question, while the Western shareholders, being about equal in number to one for each county, have, of course, had no political influence. Within the last few years a spirit of rivalry has been manifested by State Legislatures—each State apparently intending to secure rates on railroads within its jurisdiction which shall be lower than rates in adjoining States.

Western Legislatures and Railroad Commissioners have, step by step, reduced the maximum rates which railroads are permitted to charge, until such rates are now lower than are charged on railroads in any other part of the world on which no larger amount of traffic is found, and this has been done where prices for labor and supplies required to maintain and operate railroads are higher than in any other country.

Legislation which destroys the value of railroad property must soon result in immense harm to the interests of the public.

According to statistics given in Poor's Manual for the year 1887, which is the latest compilation attainable, the value of the railroads in the United States is nearly nine thousand millions of dollars.

The net revenue derived therefrom averaged 3 40-100 per cent or 2 18-100 per cent on stock and 4 55-100 per cent on Bonds and Debt. A recent report of the British Board of Trade shows that the average profit on all capital invested in English railroads in 1887 was 4 08-100 as compared with 3 40-100 per cent in the United States; and that the capitalization per mile of railroad is four times as great in England as in this country.

Do these facts show that the railroads in this country are earning more than they are fairly entitled to? Are the railroads earning a larger profit than business men to whom their service is indispensable? Do they earn as much as the law allows as a reasonable rate of interest for money loaned on good security? Should they not be permitted to earn as much as the legal rate of interest on money loaned, if they can fairly do so; while the law gives them no guarantee that they shall earn anything?

Experience has demonstrated in other countries as well as in the United States that agreements between competing common carriers (called pools) do not prevent competition within reasonable limits, or lead to rates unreasonably high; but do tend in some degree to prevent “railroad wars” and rates ruinously low, such as so often prevail in the absence of such agreements, and do in many ways afford protection to the railroads and the public.

It is not claimed that such agreements will obviate all the evils which result from building too many competing railroads, but they are the best remedy that has been discovered in this or any other country, and will obviate many of them.

In Germany, where about three-fourths of the railroads are owned by the Government, it has been found impossible to arrive at satisfactory results without pooling the Government roads with those owned by individuals. In France the same object is attained by a division of territory between the several lines.

In England all roads unite in a “Clearing House Association,” which is managed by representatives of the several lines, and is chartered by the Government.

The division of competitive traffic on European railroads has been authorized, and in many cases required by law, after experiments in many other ways for years.

A division of such traffic by what we call pools—by a division of territory, or in some way which is the practical equivalent of a pool—is, so far as we can learn, conceded in all other countries to be necessary for the protection of the public interest. Why should not the people in this country profit by the experience of people in other countries? In this country the Inter-State Commerce Act declares all pooling agreements unlawful. This restriction and others contained in the Inter-State Commerce Act were all that were necessary to be added to those imposed under State laws to produce the chaotic condition of affairs which has existed for the last year, alike unsatisfactory to those who have invested their savings in Western railroad property and to the public.

For the present disastrous condition of railroad affairs in the West, your company has, for the last fifteen years, continued to make the best preparation in its power, and especially during the last ten years, in which it has appeared inevitable; it has steadily resisted all inducements to add to its system of lines or increase its obligations for any other purpose.

Your company has, each year, expended large sums for ballasting its roadbed in the most substantial manner, which work is now nearly completed. It has substituted iron, steel and masonry for wood in its bridges and culverts. It has made many important improvements in curves and grades. It has made additions to its second main tracks and side tracks and to its rolling stock, and in many ways improved the

condition of its property so as to provide for the best possible service at the least possible cost.

We may confidently state that your railroad and its equipment are in as good condition for such service as that of any other company in the West, and very few, if any, railroads in the country are in better condition.

Taking into account the loss sustained by the original corporations which constructed that part of your line between Joliet and Alton, and operated it until it passed from their hands to yours by foreclosure and sale under the original mortgages, and the amount which your company has expended for additional property not represented by stock or bonds, we find not only that your company has never issued a share of stock or an obligation of any kind that did not represent at its par value an equal amount of cash or its full equivalent in property at the time actually received; but also that the original cash cost of your property, as nearly as it can be ascertained, is \$10,989,878 15—or, in round numbers, eleven millions of dollars more than the par value of the total amount of stock and bonds which your Company has issued or assumed.

To ascertain the difference between the original cost of your property and the amount of stock and bonds for which your Company is responsible, now outstanding, \$725,000 should be added to the amount above stated, being the amount of Bridge and Sinking Fund Bonds since paid and canceled, in place of which no stock or bonds have been issued; making a total of \$11,750,000 excess of original cost over present capitalization.

We may add that from the most accurate estimate we are able to make, your property, in its present condition, could not now be reproduced for a sum which would be equal to the total amount of stock and bonds issued by your Company now outstanding, the obligations it has assumed, and fifteen millions of dollars added thereto.

Since your Company became the owner of the St. Louis Jacksonville & Chicago Railroad, by the exchange of shares of stock under the contract dated April 14, 1884, no shares of stock, except as required by that contract, and no bonds have been issued.

The reduced annual charges on account of the St. Louis Jacksonville & Chicago Railroad since its purchase, compared with the amount of annual rent before paid—assuming the continuance of the same rate of dividends on your shares—is about \$80,000.

The total amount required to pay all Fixed Charges, Sinking Funds, Rents and Dividends on your shares of stock in 1888 is \$159,953 32 less than was required for such payments in 1883; the payments on account of Sinking Funds and the rate of dividends being the same in each year.

The present condition of railway affairs in the West is far from satisfactory, and while we do not believe that it is the intention of the State or the National Government to deal unjustly with railroad companies, we do believe that some of the present legal restrictions are unjust, and should be repealed or amended.

We believe that railroad companies should be held to a strict compliance with Common Law rules, and that subject to such rules they should be permitted to deal with their competitors under such agreements as they may be able to make and thereby secure the maintenance of reasonable rates for transportation and reduce operating expenses as much as may be consistent with good service to the public.

The most potent cause of present and prospective troubles is one for which the State Governments are responsible. They have authorized and permitted too many competing railroads, for which there appears to be no adequate remedy except increased traffic. For such large increase of traffic as is needed to produce a reasonable annual return on the actual cost of all Western railroads under present legal restrictions, we can see no prospect in the immediate future.

Many persons, who assume to represent the public, charge railway managers with responsibility for all causes of complaint.

With all due respect for such persons and for the public, we must be permitted to say that such statements either show that they do not fully comprehend the situation or that many of the descendants of Adam have inherited the disposition he manifested in the Garden of Eden when he tried to hold the waster party responsible for his own act.

We congratulate you on the strong financial condition of your Company, upon the good condition of your property, upon your comparatively small and compact railroad system, and upon its exceptionally good location with termini at Chicago, St. Louis and Kansas City, three of the largest and most important Western cities.

With the advantages of your Company which we have referred to, we think you have no cause to fear that it will not be able to maintain its present rank among Western railroads.

We hope that present legal restrictions—which, if continued, must produce serious results—will be removed or changed so as to be less destructive to railroad interests at no distant day.

The greatest danger you have cause to fear is, in our judgment, continued unjust legal restrictions which may, in time, render your property, and that of all other Western railroad companies, of little or no value.

There is no class of persons in the United States which has done as much to promote the development of the country and the general welfare of its inhabitants as railroad shareholders, and that class is the only one which

is prevented by legal restrictions from participating in common with others in the remarkable increase in value of property which has occurred—especially in the West—which would have been impossible without railroads. Investments in railroads cannot be withdrawn, and the value of such property depends wholly upon the right to collect reasonable rates for transportation. Whether rates fixed by the people are reasonable or unreasonable is a question which the Supreme Court of the United States has in effect decided is not within its jurisdiction. It is a fact which should cause every honest citizen of our country to blush with shame, that under our "Government of the people, by the people, and for the people," the property rights of the whole people are not protected.

We think it is our duty to call your attention to the facts we have stated, and we hope that your influence will be exerted in such manner as you may think proper to secure such relief as the common interest of the public and railway shareholders demands.

By order of the Board,  
T. B. BLACKSTONE, President.

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

	—Manhattan Elevated.—		—N.Y. Chic. & St. L.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$2,305,986	\$2,237,039	\$1,274,545	\$1,415,981
Operating expenses.....	1,217,741	1,176,957	1,055,381	1,020,235
Net earnings.....	\$1,088,245	\$1,060,082	\$219,164	\$395,746
Other income.....	30,509	21,671	2,159	240
Total.....	\$1,118,754	\$1,081,753	\$221,303	\$395,986
Deduct—				
Interest.....	\$384,164	\$384,164	\$194,560	\$200,000
Taxes.....	169,063	114,192	30,803	26,490
Rentals, &c.....	5,000	5,000	20,104	20,377
Total.....	\$558,227	\$503,356	\$245,467	\$246,867
Balance.....	sur.\$560,527	ar.\$578,397	def.\$24,164	sr.\$149,119
	—N.Y. Ont. & West.—		—Rome W. & Ogdens.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$402,448	\$396,714	\$879,138	\$859,394
Operating expenses.....	345,848	320,700	481,600	456,265
Net earnings.....	\$56,600	\$76,014	\$397,538	\$403,129
Other income.....	608	.....	7,496	7,603
Total income.....	\$57,208	\$76,014	\$405,034	\$410,732
Deduct—				
Interest.....	\$48,000	\$45,000		
Taxes.....	21,000	21,000	\$262,202	\$266,105
Rentals.....	3,722	3,620		
Total.....	\$72,722	\$69,620	\$262,202	\$266,105
Balance.....	def.\$15,514	sur.\$6,394	sur.\$142,832	sr.\$144,627

**Philadelphia & Reading.**—The Adams Express Company, owing to disagreement with the Reading people, has taken its business off of the Reading lines, transferring it to the Pennsylvania Road.

The United States Express Company has made a deal by which it will send much of its business over the Reading and Jersey Central lines.

At the Reading Railroad office it was stated that President Corbin had declared his intention of calling in nearly one-half of the improvement mortgage bonds on October 1 and of issuing in their place new general mortgage 4 per cents. The improvement mortgage was created in 1873, and of the \$10,000,000 bonds issued, \$636,000 were drawn under the sinking-fund clause in that and the two succeeding years. On October 1 next there will be \$4,493,000 of the bonds that can be drawn. The drawing will take place in July at the office of McCalmont Brothers, in London. The bonds bear 6 per cent interest. The fixed charges will be reduced about \$80,000 a year by the operation.

**Pittsburg Virginia & Charleston.**—The gross and net earnings and charges for 1888 were as below given:

	1888.	1887.
Gross earnings.....	\$674,066	\$656,137
Operating expenses and taxes.....	458,233	463,870
Net earnings.....	\$215,833	\$192,267
Charges.....	150,000	150,000
Surplus.....	\$65,833	\$42,267

**Port Huron & Northwestern.**—Messrs. Fahnestock & Co. give notice in our advertising columns to-day that the holders of bonds of the Port Huron & Northwestern Railway Company are requested to send to their office for a circular regarding the exchange of their securities for bonds of the Flint & Pere Marquette Railway Company, which has obtained possession of the property.

**Pullman Palace Car Company.**—In calling the stockholders' meeting for March 4 to sanction the issue of \$5,000,000 additional stock at par, being 25 per cent increase, this company explains that it is to cover expenditures on capital account. The company has put into service since August 1 last 107 sleeping, dining, parlor and other cars of the vestibule pattern at a cost of \$1,511,842, and 32 similar cars are being constructed, to cost \$378,000. The company has also acquired 212 cars by purchase of the Union, the Woodruff and the Mann companies, at a cost of \$2,550,000. The one-half interest in cars heretofore owned jointly by the Atchison Topeka & Santa Fe and the Pullman companies has been bought at a cost of \$412,869, and 60 tourist or second class sleeping cars were bought from the Atchison Topeka & Santa Fe for \$261,918. Twenty similar cars to be bought from the Atlantic & Pacific Railroad Company will cost \$97,440, and one-fourth

interest in 70 similar cars has been purchased from the Union Pacific Railway Company at a cost of \$70,000, making those aggregated purchases \$5,282,070. The company has also paid its debenture bonds, amounting to \$955,000, matured October 15, 1888, and has increased its investment in freight and passenger cars, held under Car Trust leases, by the sum of \$1,210,000. Some additions to its manufacturing plant have also cost about \$70,000.

**Railroad Construction in 1888.**—The *Railway Age*, of Chicago, has published a final statement of the railroad mileage built during 1888, and makes the total for the United States 7,100 miles. The *Age* gives new for the first time a table showing each line of road on which new track was laid during the year, and thus lays its statistics open for inspection and invites public examination of them, and also places itself in a fairer position to criticize the compilations made by its competitors in the same field.

**Richmond Terminal.**—The Richmond Terminal directors this week authorized the issue of \$25,000,000 of twenty-five-year collateral trust 5 per cent gold bonds. They decided to issue \$5,000,000 at once to pay off the floating debt of the company, including the amount incurred by the purchase of the Georgia Company. These \$5,000,000 bonds have already been sold to a syndicate represented by Maitland, Phelps & Co. and Kessler & Co. The bonds were sold at 85, less bankers' commission. Of the balance of the \$25,000,000 mortgage, \$4,000,000 will be set aside to take up \$5,000,000 of preferred stock. It is left optional with the company to take up this stock, and it will be done only when practicable, by which is meant that the company will give its bonds at par for the preferred stock at 80. \$4,000,000 of the bonds are also set aside to take up a corresponding amount of the Georgia Company's bonds. There are also set aside \$5,500,000 to take up a corresponding amount of outstanding collateral trust 6 per cent bonds. Also enough will be set aside to take up the outstanding East Tennessee first preferred stock, the outstanding Richmond & Danville stock and the outstanding Georgia Central stock. The company has used the proceeds of the recent sale of Virginia Midland bonds to retire collateral trust 6 per cent bonds, and have retired about \$750,000 within the last week.

**Union Pacific—Northern Pacific.**—The directors of the Northern Pacific Railroad Company, at their regular monthly meeting Thursday, approved an "arbitration contract" with the Union Pacific Railway, which will result practically in a joint lease of the Oregon Railway & Navigation Company's property. The Union Pacific leased the Oregon line in April, 1887, on the basis of 6 per cent yearly dividends on the stock. Negotiations to admit the Northern Pacific to a joint control were continued for some time, but legal and other objections prevented a successful accomplishment. The present arrangement, it is said, will avoid these questions and make the joint lease an assured success.

The "arbitration contract" provides for a board of five arbitrators, and for an equal division of expenses and profits in the management of transportation lines in a district embracing Oregon and parts of Washington and Idaho.

The *Tribune* report says: "The Northern Pacific turns in its Spokane & Palouse, Spokane Falls & Idaho and Coeur d'Alene branches, and the Union Pacific its Washington and Idaho and Oregon extensions lines. The stocks of these companies, or an absolute majority of them, are to be placed in the hands of the arbitrators, who will vote on the stocks according to instructions from the Union and Northern Pacific companies. In case of a dispute the arbitrators will settle it. The purpose of the agreement is to secure absolute impartiality in the building and working of branch lines in the territory it covers. In furtherance of the project the Union Pacific agrees to transfer its lease of the Oregon Railway & Navigation and the stocks of the branch lines previously named to a trust company to be selected, while the Northern Pacific agrees to share the expenses and profits of the lease of the Oregon Navigation property. The only important condition is that control of the stock of this company shall be lodged in the hands of the arbitration board. This will be accomplished by the transfer of the stock held by the Oregon & Trans-Continental Company to the arbitrators, who will issue some kind of negotiable certificates for it. The voting power, however, will be reserved by the arbitrators. A meeting of the executive committee of the Oregon & Trans-Continental Company has been called for Monday to authorize the sale. As the committee is composed of directors of the Union and Northern Pacific companies, who have already voted for the arrangement, there can be no reasonable doubt about the result."

**Wabash.**—Judge Gresham has appointed March 21 for a final hearing in the Wabash case. At this hearing application will be made for decrees to sell the property under foreclosure.

**Wabash Western.**—The gross and net earnings and charges in 1888 were as below given:

	1888.	1887.
Gross earnings.....	\$5,886,506	\$6,571,040
Operating expenses and taxes.....	4,617,623	4,680,124
Net earnings.....	\$1,068,883	\$1,890,916
Charges.....	925,497	1,310,743
Surplus.....	\$143,386	\$580,173

\* Taxes are included under charges.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 23, 1889.

This is a close holiday (Washington's Birthday) and business is wholly suspended. Our review of transactions for the week ends, therefore, with the dealings of yesterday (Thursday). The weather has been wintry, but not unseasonable, presenting nothing adverse to trade or transportation. Planting operations have begun in the Southwest, and reports from the Northwest unfavorable to the prospects of fall-sown wheat were materially modified.

Lard on the spot was without decided change from our last, but was dull until Thursday, when there was an advance of fully 10 points, with business more active, closing at 7.45c. for refined for the Continent, 7.15c. for prime Western and 6.75c. for prime city. The speculation in futures was also sluggish, prices making only slight fluctuations. Thursday, however, there was an active, buoyant market, the bears covering their contracts to the extent of about 8,000 tierces, closing firm at about the best prices of the day.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
March delivery.....	7.04	6.99	7.00	7.00	7.16	7.16
April delivery.....	7.04	7.00	7.02	7.00	7.16	7.16
May delivery.....	7.04	7.00	7.03	7.02	7.17	7.17
June delivery.....	7.06	7.02	7.04	7.03	7.19	7.19
July delivery.....	7.07	7.02	7.06	7.04	7.21	7.21
Sept. delivery.....	7.10	7.05	7.09	7.03	7.25	7.25

Pork has been dull and depressed, but closes steadier, though quiet, at \$12@12.25 for extra prime, \$12.25@13 for old and new mess and \$14@16 for clear back. Cut meats have been active but at lower prices, and Thursday a firmer feeling kept business within narrow limits and the close is somewhat nominal. Quoted: Pickled bellies, 6¼@8½c.; shoulders, 5¾@6c., and hams, 9¼@10c.; smoked shoulders, 6½@7c., and hams, 10¼@11c. Beef is nearly nominal at \$7@7.25 for extra mess and \$9.50@10 for packet per bbl.; India mess quiet at \$17@19 per tierce. Beef hams are dull at \$12.75@13 per bbl. Tallow has been variable, closing quiet at 5¼c. Stearine quoted at 7¾c. and oleomargarine 7c. Butter is dull at 20@31c. for creamery and 13@20c. for Western factory. Cheese is easier at 10@12½c. for State factory.

Coffee on the spot has not been active, but closes rather firmer, with Rio quoted at 17¼c. for fair cargo, and the sales Thursday embraced 1,000 parcels Padang, from the December sale, at 21½c. The speculation in Rio options was not active, but in the past day or two prices have shown an upward tendency, in sympathy with the course of European markets, and Thursday was stronger, closing steady, with sellers as follows:

February.....	16.15c.	June.....	16.35c.	October.....	16.75c.
March.....	16.25c.	July.....	16.45c.	November.....	16.75c.
April.....	16.20c.	August.....	16.55c.	December.....	16.75c.
May.....	16.25c.	September.....	16.75c.		

—an advance of 30@50 points for the week.

Raw sugars have been quiet, but Thursday were quite firm at 4.13-16c. for fair refining Cuba, and 5.9-16c. for standard centrifugal, with sales including 2,000 bags Muscovado, 88 deg. test, at 2.9-16c., c. and f., and a cargo of centrifugal, 96 deg. test, at 3¼c., c. and f., to arrive. Molasses is more firmly held at 21c. for 50 deg. test, but is quiet. The offering of teas on Wednesday was not a large one, and full prices were obtained.

Kentucky tobacco has been quiet. The sales for the week are only 250 hds., mainly for home consumption. A strong effort is to be made to effect next week an abolition of the tax. Seed leaf in better demand, and sales are 1,150 cases, as follows: 50 cases 1882 crop, Pennsylvania seed leaf, private terms; 150 cases 1886 crop, do., 10¼@12c.; 250 cases 1887 crop, do., 9¼@11½c.; 100 cases 1887 crop, do., Havana seed, private terms; 100 cases 1887 crop, New England Havana, 14@30c.; 150 cases 1887 crop, Wisconsin Havana, 10@12c.; 150 cases 1887 crop, State Havana, 12@14c., and 100 cases sundries 5@32½c.; also 600 bales Havana, 68c.@\$1.10, and 250 bales Sumatra, \$1.25@\$.2.

On the Metal Exchange there was early in the week some decline, but latterly an improving tendency, with sales Thursday at 21.30@21.35c. for April. Ingot copper has been very quiet, and Lake closes nearly nominal at 16¼c. Lead was lower early in the week, but made some recovery, and Thursday was firm at 3.70c. on the spot. Domestic spelter is very quiet. Pig iron is steady, but weakness for manufactured stock is still reported from the interior towns.

Spirits turpentine has further advanced and closed firm at 48c., about 500 barrels having been sold in the past week. Rosins are firmer at \$1.07½@1.12½ for common to good strained. Refined petroleum for export is easier at 7.10c. Hops have shown an upward tendency. Wool is very dull with some depression in values and foreign more freely offered.

COTTON.

FRIDAY, P. M., Feb. 22, 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 96,350 bales, against 135,670 bales last week, and 126,847 bales the previous week; making the total receipts since the 1st of Sept., 1888, 4,832,734 bales, against 4,835,897 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 3,163 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,432	4,705	1,383	975	1,077	1,009	10,581
El Paso, &c.						1,398	1,398
New Orleans	4,784	5,615	8,647	4,791	2,399	2,500	28,736
Mobile	752	777	1,932	72	77	450	4,060
Florida						419	419
Savannah	1,958	2,516	1,107	1,186	1,239	1,468	9,474
Brunsw'k, &c.						2,213	2,213
Charleston	1,145	879	1,147	269			3,440
Port Royal, &c.						175	175
Wilmington	292	140	138	70	145	22	807
Wash'gton, &c.						26	26
Norfolk	1,910	2,721	1,968	812	1,909	356	9,676
West Point	1,655	598	2,685	1,427	1,228	1,418	9,011
Nwpt N., &c.						4,682	4,682
New York	1,163	1,274	1,389	907	1,178	588	6,499
Boston	667	259	637	331	578	255	2,727
Baltimore						1,947	1,947
Philadelphia, &c.	21	50		52	281	75	479
<b>Totals this week</b>	<b>15,779</b>	<b>19,534</b>	<b>21,033</b>	<b>10,892</b>	<b>10,111</b>	<b>19,001</b>	<b>96,350</b>

\* Estimated.

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. 22.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston	10,581	597,714	4,054	617,292	34,450	23,140
El Paso, &c.	1,398	16,942				
New Orleans	28,736	1,497,359	27,160	1,510,055	355,722	316,247
Mobile	4,060	192,283	1,762	195,403	32,717	30,223
Florida	419	21,045	50	22,708		
Savannah	9,474	756,852	6,742	806,574	77,302	68,449
Brunsw., &c.	2,213	110,077	1,746	67,460		
Charleston	3,440	348,002	7,425	379,770	21,250	37,143
P. Royal, &c.	175	13,637	215	13,160		443
Wilmington	807	144,974	1,853	166,985	5,660	11,156
Wash'tn, &c.	26	4,328	8	4,644		
Norfolk	9,676	446,679	5,185	422,722	40,457	36,224
West Point	9,011	349,411	5,497	360,523		
Nwpt N., &c.	4,682	101,475	1,352	92,256	27,957	3,655
New York	6,499	74,202	3,390	63,474	236,101	274,231
Boston	2,727	64,473	772	62,693	11,700	18,000
Baltimore	1,947	53,071	1,246	27,561	26,660	18,865
Phila'del'a, &c.	479	35,180	567	22,614	14,566	25,855
<b>Totals</b>	<b>96,350</b>	<b>4,832,734</b>	<b>69,024</b>	<b>4,835,897</b>	<b>884,542</b>	<b>868,631</b>

Comparison for six seasons is as follows.

Receipts at--	1889.	1888.	1887.	1886.	1885.	1884.
Galveston	11,979	4,054	5,814	6,320	2,921	7,246
New Orleans	28,736	27,160	38,526	34,502	21,542	31,859
Mobile	4,060	1,762	3,993	4,440	2,018	2,474
Savannah	9,474	6,742	11,774	12,622	6,450	8,469
Charleston, &c.	3,615	7,640	6,485	6,208	4,335	10,126
Wilm'gton, &c.	833	1,861	880	674	752	484
Norfolk	9,676	5,185	7,752	9,000	3,910	5,968
W't Point, &c.	13,693	6,849	5,742	5,763	1,530	3,964
All others	14,284	7,771	14,047	13,333	6,554	5,897
<b>Tot. this week</b>	<b>96,350</b>	<b>69,024</b>	<b>95,013</b>	<b>92,867</b>	<b>50,312</b>	<b>76,487</b>
<b>Since Sept. 1</b>	<b>4,832,734</b>	<b>4,835,897</b>	<b>4,776,234</b>	<b>4,836,847</b>	<b>4,390,034</b>	<b>4,340,218</b>

The exports for the week ending this evening reach a total of 76,413 bales, of which 40,753 were to Great Britain, 2,309 to France and 33,351 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Feb. 22, Exported to--				From Sept. 1, 1888, to Feb. 22, 1889 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	2,653		1,251	3,904	191,824	21,076	72,433	285,333
New Orleans	8,041	1,063	11,040	20,150	511,092	213,410	311,353	1,035,855
Mobile	4,895			4,895	42,487			42,487
Savannah			4,581	4,581	82,422	11,542	185,951	279,015
Brunsw'ck					27,533	5,352	25,171	58,056
Charleston			7,125	7,125	54,133	26,740	140,200	220,073
Wilmington					78,082		22,065	100,747
Norfolk	7,043			7,043	200,288		31,026	231,812
West Point					112,926		12,361	125,287
Nwpt Nws, &c.					47,357			47,357
New York	6,766	1,246	7,517	15,529	433,666	40,418	175,416	649,700
Boston	11,335		49	11,404	132,603		2,015	135,618
Baltimore			250	250	83,048	800	33,060	116,928
Phila'del'p's &c.			1,520	1,520	26,446		11,078	37,524
<b>Total</b>	<b>40,753</b>	<b>2,309</b>	<b>33,351</b>	<b>76,413</b>	<b>1,623,115</b>	<b>318,338</b>	<b>1,022,749</b>	<b>3,860,192</b>
<b>Total 1887-88.</b>	<b>76,094</b>	<b>187</b>	<b>29,846</b>	<b>106,127</b>	<b>1,198,751</b>	<b>295,722</b>	<b>997,510</b>	<b>3,416,983</b>

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

Feb. 22, AT--	On Shipboard, not cleared--for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	27,708	5,407	8,331	5,295	46,741	308,981
Mobile	6,500	None.	None.	None.	6,500	26,217
Charleston	None.	None.	4,000	1,000	5,000	16,250
Savannah	None.	None.	7,000	3,500	10,500	68,802
Galveston	5,168	None.	4,957	3,625	13,750	20,700
Norfolk	11,000	None.	8,900	2,600	22,500	17,957
New York	6,500	900	5,800	None.	13,200	222,901
Other ports	10,000	None.	2,500	None.	12,500	74,043
<b>Total 1889</b>	<b>66,876</b>	<b>6,307</b>	<b>41,485</b>	<b>16,020</b>	<b>130,691</b>	<b>753,851</b>
<b>Total 1888</b>	<b>46,902</b>	<b>6,296</b>	<b>52,425</b>	<b>9,888</b>	<b>115,514</b>	<b>753,117</b>
<b>Total 1887</b>	<b>77,932</b>	<b>11,651</b>	<b>62,641</b>	<b>10,178</b>	<b>162,402</b>	<b>700,959</b>

The speculation in cotton for future delivery at this market opened the week under review with an advancing tendency, due to free purchases of March options, said to be for account of a leading Liverpool house which would receive the cotton when tendered. A marked narrowing of the differences between the early and late deliveries was another feature of the speculation. A slight reaction on Tuesday was followed by a fresh advance on Wednesday, when the receipts at the ports were comparatively small, and Liverpool showed more activity in its regular trade. Besides, with a close holiday near at hand, the bears were timid and covered contracts to a moderate extent. The chief interest, however, was in March delivery, in which there was active manipulation. Yesterday (Thursday) Liverpool opened at a smart advance, but we responded feebly, and soon after, when May options were offered very freely at 10 1/2c., values took a downward turn, accelerated by free notices for March delivery; but when it was learned that these had been stopped very generally, takings of a leading house being estimated at 25,000 bales for the day, there was a partial recovery; but in the last hour the market was dull, drooping and unsettled. Cotton on the spot advanced 1-16c. on Saturday last, and again on Wednesday, meeting with a moderate demand for home consumption. The relative cheapness of this market prevents, thus far, the usual accumulation of stocks here. Thursday the market was dull at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 337,400 bales. For immediate delivery the total sales foot up this week 3,174 bales, including 703 for export, 2,466 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Feb. 16 to Feb. 22.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....@ lb.	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8
Strict Ordinary.....	7 3/8	7 3/8	7 3/8	7 13/16	7 13/16	.....
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 3/8	8 3/8	.....
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	.....
Low Middling.....	9 5/8	9 5/8	9 5/8	9 11/16	9 11/16	.....
Strict Low Middling.....	9 7/8	9 7/8	9 7/8	9 15/16	9 15/16	.....
Middling.....	10 1/16	10 1/16	10 1/16	10 3/8	10 3/8	.....
Good Middling.....	10 9/16	10 9/16	10 9/16	10 3/8	10 3/8	.....
Strict Good Middling.....	10 13/16	10 13/16	10 13/16	10 7/8	10 7/8	.....
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	.....
Fair.....	11 7/8	11 7/8	11 7/8	11 15/16	11 15/16	.....

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....@ lb.	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8
Strict Ordinary.....	8	8	8	8 1/16	8 1/16	.....
Good Ordinary.....	8 15/16	8 15/16	8 15/16	9	9	.....
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 7/8	9 7/8	.....
Low Middling.....	9 5/8	9 5/8	9 5/8	9 15/16	9 15/16	.....
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	.....
Middling.....	10 9/16	10 9/16	10 9/16	10 3/8	10 3/8	.....
Good Middling.....	10 13/16	10 13/16	10 13/16	10 7/8	10 7/8	.....
Strict Good Middling.....	11 1/16	11 1/16	11 1/16	11 1/8	11 1/8	.....
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/8	11 1/8	.....
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	.....

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....@ lb.	7 3/16	7 3/16	7 3/16	7 1/4	7 1/4
Strict Good Ordinary.....	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8	.....
Low Middling.....	8 3/4	8 3/4	8 3/4	8 13/16	8 13/16	.....
Middling.....	9 9/16	9 9/16	9 9/16	9 5/8	9 5/8	.....

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 CLOS'D.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Deliv- eries.
Sat.. Steady @ 1/16 adv.	708	838			1,546	22,600
Mon.. Steady.....		491			491	78,700
Tues.. Quiet.....		401			401	34,400
Wed.. Steady @ 1/16 adv.		412			412	95,100
Thur.. Steady.....		324			324	106,600
Fri.. Steady.....				Holi- day		
<b>Total</b>	<b>708</b>	<b>2,466</b>			<b>3,174</b>	<b>337,400</b>

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

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

Table with columns for Month, Prices and Range of Futures, and Market Prices and Range of Futures. Rows include days of the week (Saturday, Friday, Thursday, Wednesday, Tuesday, Monday) and months (February, March, April, May, June, July, August, September, October, November, December, January).

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, 930,400; 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, 9:55c.; Monday, 9:55c.; Tuesday, 9:55c.; Wednesday, 9:55c.; Thursday, 9:55c.; Friday, 9:55c.

The following exchanges have been made during the week: 24 pd. to exch. 500 Mar. for June. 02 pd. to exch. 600 Feb. for Mar. 12 pd. to exch. 100 Mar. for May. 20 pd. to exch. 1,000 Mar. for June. 07 pd. to exch. 300 Dec. for Oct. 08 pd. to exch. 900 May for June. 08 pd. to exch. 1,500 Mch. for Apr. 35 pd. to exch. 1,500 Mar. for Aug. 34 pd. to exch. 1,000 Mar. for Aug. 23 pd. to exch. 100 Mar. for July. 10 pd. to exch. 100 Feb. for Apr. 08 pd. to exch. 1,000 Apr. for May. 08 pd. to exch. 2,200 Mar. for April. 02 pd. to exch. 100 Feb. for Mch. 02 pd. to exch. 300 July for Aug. Even 200 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 22), we add the item of exports from the United States, including in it the exports of Friday only.

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

Total visible supply..... 2,752,895 2,907,850 3,148,764 3,049,407 Of the above, the totals of American and other descriptions are as follows: American Liverpool stock..... bales 573,000 673,000 762,000 525,000 Continental stocks..... 143,000 180,000 284,000 257,000 American afloat for Europe.. 340,000 313,000 405,000 379,000 United States stock..... 884,542 868,631 863,361 1,025,290 United States interior stocks. 278,153 320,103 270,905 414,172 United States exports to-day. 5,000 30,316 22,098 23,445

Total American..... 2,228,695 2,385,050 2,607,364 2,623,907 East Indian, Brazil, &c.— Liverpool stock..... bales 154,000 174,000 198,000 184,000 London stock..... 4,000 26,000 10,000 17,000 Continental stocks..... 79,200 128,800 105,400 62,500 In afloat for Europe..... 250,000 137,000 184,000 145,000 Egypt, Brazil, &c., afloat..... 37,000 57,000 39,000 17,000

Total East India, &c..... 524,200 522,800 536,400 425,500 Total American..... 2,228,695 2,385,050 2,607,364 2,623,907 Total visible supply..... 2,752,895 2,907,850 3,143,764 3,049,407 Price Mid. Up., Liverpool... 5 1/2d. 5 1/2d. 5 1/2d. 4 3/4d. Price Mid. Up., New York... 10 1/2c. 10 1/2c. 9 1/2c. 8 1/2c.

The imports into Continental ports this week have been 95,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 154,955 bales as compared with the same date of 1888, a decrease of 390,869 bales as compared with the corresponding date of 1887 and a decrease of 296,512 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

Table with columns for Towns, Receipts, Shipments, and Stocks for various months (September, October, November, December, January, February, March, April, May, June, July, August, September, October, November, December, January). Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Tex., Palestine, Tex., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., St. Louis, Mo., St. Louis, Mo., Cincinnati, Ohio, Total, new towns, Total, old towns.

\* The figures for Louisville in both years are "not." † This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 23,093 bales and are to-night 41,950 bales less than at the same period last year. The receipts at the same towns have been 8,098 bales less than the same week last year, and since September 1 the receipts at all the towns are 18,946 bales more than for the same time in 1887-88.

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

Week ending Feb. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>15</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>15</sup> / <sub>16</sub>	.....
New Orleans	9 <sup>15</sup> / <sub>16</sub>	.....				
Mobile	9 <sup>15</sup> / <sub>16</sub>	.....				
Savannah...	9 <sup>1</sup> / <sub>2</sub>	.....				
Charleston...	10	10	10	10	10	.....
Wilmington.	9 <sup>15</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	.....			
Norfolk...	9 <sup>3</sup> / <sub>4</sub>	.....				
Boston.....	10 <sup>1</sup> / <sub>2</sub> @ <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub> @ <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub> @ <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub> @ <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub> @ <sup>3</sup> / <sub>8</sub>	.....
Baltimore...	10	10	10	10	10	.....
Philadelphia	10 <sup>3</sup> / <sub>8</sub>	.....				
Augusta.....	9 <sup>7</sup> / <sub>8</sub>	.....				
Memphis....	9 <sup>5</sup> / <sub>8</sub>	.....				
St. Louis....	9 <sup>11</sup> / <sub>16</sub>	.....				
Cincinnati..	9 <sup>3</sup> / <sub>4</sub>	.....				
Louisville...	9 <sup>5</sup> / <sub>8</sub>	.....				

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Jan. 18.....	185,891	105,403	149,178	366,428	423,782	407,098	182,567	92,038	120,708
" 23.....	132,531	80,180	177,821	851,881	398,012	360,048	117,494	64,810	160,371
Feb. 1.....	130,753	98,668	155,854	338,812	879,556	961,239	118,004	80,212	126,960
" 8.....	108,257	99,588	136,347	332,768	368,385	359,521	104,443	83,690	101,329
" 15.....	85,582	84,187	135,070	321,866	360,441	320,287	75,150	75,917	119,438
" 22.....	95,013	89,024	98,350	301,169	350,614	297,545	74,846	59,187	73,605

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 5,114,904 bales; in 1887-88 were 5,162,681 bales; in 1886-87 were 5,029,373 bales.

2.—That, although the receipts at the outports the past week were 96,350 bales, the actual movement from plantations was only 73,608 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 59,197 bales and for 1887 they were 74,846 bales.

AMOUNT OF COTTON IN SIGHT FEB. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Feb. 22	4,832,734	4,835,897	4,776,234	4,536,847
Interior stocks on Feb. 22 in excess of September 1.....	282,170	326,784	253,139	426,756
Tot. receipts from plant'ns	5,114,904	5,162,681	5,029,373	4,963,603
Net overland to Feb. 1.....	689,589	792,413	583,220	552,199
Southern consump'n to Feb. 1	265,000	240,000	194,000	164,000
Total in sight Feb. 22.....	6,069,493	6,195,094	5,806,593	5,686,602
Northern spinners' takings to Feb. 22.....	1,397,047	1,399,262	1,219,076	1,270,656

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that over a large portion of the Atlantic and Eastern Gulf States the weather has been unfavorable during the week, interfering with farm work. The rainfall has been excessive and at some points snow has fallen.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 42 to 67, averaging 55.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and sixty hundredths. Ice formed on four days. Average thermometer 47, highest 66 and lowest 29.

San Antonio, Texas.—There has been one light shower during the week, with a precipitation of one hundredth of an inch. The thermometer has averaged 51, the highest being 6 and the lowest 36.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 52.

Shreveport, Louisiana.—Rainfall for the week, seventy-one hundredths of an inch. The thermometer has ranged from 83 to 81, averaging 51.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-four hundredths. Average thermometer 47, highest 70, lowest 24.

Leland, Mississippi.—Rainfall for the week one inch and forty-nine hundredths. The thermometer has averaged 53<sup>4</sup>/<sub>8</sub>, the highest being 84 and the lowest 29.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching one inch and ten hun-

dreths. Plowing has commenced in earnest and some farmers are planting corn this week. Labor is plenty. Generally an increased acreage is being prepared. Average thermometer 59, highest 86, lowest 32.

Little Rock, Arkansas.—We have had rain on three days of the week, but the weather is now clear and cool. The rainfall reached thirty-eight hundredths of an inch. The thermometer has averaged 46, the highest being 78 and the lowest 26.

Helena, Arkansas.—There have been two thunder storms during the week, the rainfall reaching one inch and twenty-one hundredths. Cotton is coming in more freely than at same time last year. The thermometer has averaged 45<sup>4</sup>/<sub>8</sub>, ranging from 26 to 78.

Memphis, Tennessee.—Marketing continues to make good progress. Rain has fallen on three days of the week, to the extent of one inch and one hundredth. The thermometer has ranged from 28 to 77, averaging 45.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Rain has fallen on every day of the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 37.

Montgomery, Alabama.—We have had rain on five days of the week, and snow fell yesterday. The rainfall reached three inches and six hundredths. Roads are impassable. The thermometer has averaged 53, ranging from 34 to 50.

Selma, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 32 to 71, averaging 52.

Auburn, Alabama.—The week's precipitation has been four inches and twenty hundredths. Snow fell to the depth of two inches on Thursday. Average thermometer 54<sup>5</sup>/<sub>8</sub>, highest 75, lowest 32.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 50, the highest being 70 and the lowest 37.

Columbus, Georgia.—Rain has fallen on three days of the week, to the extent of three inches and thirty-seven hundredths. The thermometer has averaged 42, ranging from 33 to 63.

Savannah, Georgia.—There has been rain on five days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has ranged from 32 to 80, averaging 53.

Augusta, Georgia.—The early part of the week was clear and pleasant, but latterly the weather has been cloudy, with rain on three days, accompanied on Thursday by the heaviest fall of snow in years. The rainfall reached three inches and two hundredths. The bad weather has interfered materially with preparations for planting. Average thermometer 52, highest 78 and lowest 46.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall reaching two inches and seventeen hundredths. The thermometer has ranged from 36 to 70, averaging 52.

Stateburg, South Carolina.—Rain fell on the first five days of the week to the extent of three inches and eight hundredths. On Thursday we had snow. Average thermometer 50, highest 69 and lowest 36.

Wilson, North Carolina.—There has been rain on three days of the week, with a precipitation of two inches and eleven hundredths. The thermometer has averaged 46, ranging from 34 to 68.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Feb. 21, 1889, and Feb. 23, 1888.

	Feb. 21, '89.	Feb. 23, '88.
New Orleans.....	Above low-water mark.	11 7 8
Memphis.....	Above low-water mark.	11 2 18
Nashville.....	Above low-water mark.	31 0 14
Shreveport.....	Above low-water mark.	25 2 20
Vicksburg.....	Above low-water mark.	24 1 22

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. 21.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	29,000	15,000	44,000	92,000	205,000	287,000	88,000	493,000
1888	.....	16,000	16,000	24,000	128,000	152,000	80,000	297,000
1887	9,000	21,000	30,000	44,000	145,000	189,000	46,000	333,000
1886	7,000	34,000	41,000	46,000	119,000	165,000	49,000	303,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	4,000	6,000	10,000	19,000	19,000	38,000
1888.....	4,000	8,000	12,000	16,000	17,000	33,000
Madras—						
1889.....	1,000	.....	1,000	5,000	2,000	7,000
1888.....	.....	.....	.....	4,000	.....	4,000
All others—						
1889.....	1,000	.....	1,000	15,000	3,000	18,000
1888.....	.....	1,000	1,000	11,000	6,000	17,000
Total all—						
1889.....	6,000	6,000	12,000	39,000	24,000	63,000
1888.....	4,000	9,000	13,000	31,000	23,000	54,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 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 .....	44,000	297,000	16,000	152,000	30,000	199,000
All other ports.	12,000	63,000	13,000	54,000	19,000	60,000
Total .....	56,000	360,000	29,000	206,000	49,000	249,000

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. 20.	1888-89.	1887-88.	1886-87.
Receipts (cantars)—			
This week....	50,000	36,000	45,000
Since Sept. 1	2,488,000	2,724,000	2,727,000
Exports (bales)—			
To Liverpool.....	6,000	187,000	9,000
To Continent.....	5,000	103,000	2,000
Total Europe .....	11,000	290,000	11,000

\* A cantar is 98 pounds. † Totals since Sept. 1, 1888, revised.  
This statement shows that the receipts for the week ending Feb. 20 were 50,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings, and that the demand in each case continues 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 Op. Twist.	8½ lbs. Shirtings.	Ooll'n Mid. Uplds.	32s Op. Twist.	8½ lbs. Shirtings.	Mid. Uplds.
Jan. 18	7 15/16 @ 87 1/8	6 1 @ 7 1 1/2	5 1/2 @ 5 1/2	7 1/8 @ 87 1/8	5 9 @ 7 2	5 3/8
" 25	7 15/16 @ 87 1/8	6 1 @ 7 1 1/2	5 1/2 @ 5 1/2	7 1/8 @ 87 1/8	5 9 @ 7 2	5 3/8
Feb. 1	7 15/16 @ 87 1/8	6 1 @ 7 1 1/2	5 1/2 @ 5 1/2	7 1/8 @ 87 1/8	5 9 @ 7 1 1/2	5 9/16
" 8	8 1/16 @ 89 1/8	6 2 @ 7 2 1/2	5 3/8 @ 5 3/8	7 3/8 @ 88 3/8	5 8 @ 7 1	5 1/2
" 15	7 15/16 @ 87 1/8	6 1 @ 7 1 1/2	5 1/2 @ 5 1/2	7 3/8 @ 88 3/8	5 8 @ 7 1	5 9/16
" 22	7 15/16 @ 87 1/8	6 1 @ 7 1 1/2	5 1/2 @ 5 1/2	7 3/8 @ 88 3/8	5 8 @ 7 1	5 9/16

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1888-89 and 1887-83, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
October.....	Lbs. 20,010	Lbs. 24,234	Yds. 462,527	Yds. 409,067	Lbs. 84,006	Lbs. 74,539	Lbs. 110,108	Lbs. 98,773
November....	22,037	25,749	435,840	425,565	79,244	77,376	101,281	103,125
December....	22,168	24,963	398,860	455,815	72,520	82,875	94,696	107,838
Tot. 1st quar.	70,213	74,946	1,297,227	1,291,947	235,860	234,790	306,073	309,736
January .....	23,111	21,705	431,429	418,390	73,441	76,071	101,552	97,776
Stocks and socks.....							788	976
Sundry articles.....							7,294	7,785
Total exports cotton manufactures.....							415,707	416,273

The foregoing shows that there has been exported from the United Kingdom during the four months 415,707,000 lbs. of manufactured cotton, against 416,273,000 lbs. last year, or a decrease of 566,000 lbs.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report of date Bombay, Jan. 13, we have the following:

Our market has been very steady during the week, and a good deal of cotton was sold, principally to the local mills. The good advices from Liverpool and America brought out more buyers, but owing to the extreme tightness of our money market, and the general anxiety of holders to realize, rates of Oomra descriptions remain practically the same. Bengals are firm—more so than the present situation warrants, this being entirely due to the large speculative dealing by natives. Broach is firm; the advices of plenteous dew having fallen all over the district have brought about a better feeling, and all anxiety for this crop is now removed. Reports from the Western and Dharwar districts are still satisfactory.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW a decrease compared with last week, the total reaching 15,529 bales, against 33,392 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.		
Liverpool.....	10,704	21,291	23,729	6,713	332,017	288,200
Other British ports....	3,022	4,563	1,336	53	101,956	61,803
TOTAL TO GT. BRITAIN.	14,626	25,854	25,065	6,766	433,866	350,003
Havre .....	1,822	1,616	1,466	1,246	40,418	24,306
Other French ports.....	.....	.....	.....	.....	.....	300
TOTAL FRENCH .....	1,822	1,616	1,466	1,246	40,418	24,606
Bremen.....	.....	253	1,201	2,027	28,992	7,059
Hamburg.....	1,208	101	2,192	831	46,321	55,422
Other ports.....	2,844	1,055	3,468	3,612	78,832	85,240
TOTAL TO NO. EUROPE..	4,142	1,409	6,861	6,570	156,145	147,721
Sp'n, Op'to, Gibr't'r, &c.	.....	.....	.....	.....	8,101	3,635
All other.....	131	39	.....	947	11,163	9,050
TOTAL SPAIN, & O.....	131	39	.....	947	19,271	12,885
GRAND TOTAL.....	20,721	28,918	33,392	15,529	649,700	535,015

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1888, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1888.	1887.	1886.	1885.	1884.	1883.
Sept'mbr	332,017	654,776	359,203	385,642	345,445	343,812
October..	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385	1,016,092
Nov'mbr	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164	1,030,380
Decembr	1,103,713	963,584	1,164,836	1,069,920	1,104,211	1,059,653
January	718,091	527,570	644,681	543,393	475,757	487,729
Total ....	4,445,900	4,537,770	4,400,479	4,138,031	4,137,962	3,967,666
Percentage of tot. port receipts Jan. 31...	80.99	82.71	76.68	86.64	81.80	

This statement shows that up to Jan. 31 the receipts at the ports this year were 91,870 bales less than in 1887-88 and 45,421 bales more than at the same time in 1886-87. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
To. Jan 31	4,445,900	4,537,770	4,400,479	4,138,031	4,137,962	3,967,666
Feb. 1....	28,467	15,603	23,654	19,321	8.	13,650
" 2 ..	14,182	14,001	16,569	24,095	10,449	14,778
" 3 ..	8.	16,253	11,183	10,524	15,848	8.
" 4....	21,695	18,630	34,497	21,620	14,439	19,676
" 5....	20,706	8.	17,695	22,078	9,087	16,604
" 6....	16,209	16,930	8.	14,260	28,992	18,247
" 7....	17,733	20,679	19,509	8.	8,862	17,453
" 8....	35,822	13,914	22,913	18,973	8.	24,223
" 9....	21,007	12,668	7,941	19,626	14,972	17,923
" 10....	8.	16,288	13,227	18,985	10,601	8.
" 11....	25,959	14,078	26,972	15,870	8,348	19,319
" 12....	22,430	S.	15,860	18,078	11,257	15,790
" 13....	21,659	15,062	8.	17,022	14,581	10,375
" 14....	15,538	17,423	11,363	8.	9,184	15,754
" 15....	29,077	10,433	14,875	23,538	8.	26,158
" 16....	15,779	12,170	13,092	16,140	13,415	10,828
" 17....	8.	14,966	12,203	13,821	8,523	8.
" 18....	19,534	11,321	19,189	12,126	5,490	10,397
" 19....	21,033	S.	9,013	19,877	7,183	10,937
" 20....	10,892	10,208	8.	16,172	10,529	8,027
" 21....	10,111	12,724	21,880	S.	3,634	8,047
" 22....	19,001	10,928	17,841	15,678	8.	16,777
Total ....	4,832,734	4,812,054	4,729,956	4,475,830	4,343,376	4,263,731
Percentage of total port rec'pts Feb. 22.	85.89	88.90	82.93	90.93	87.90	

This statement shows that the receipts since Sept. 1 up to o-night are now 20,680 bales more than they were to the same day of the month in 1888 and 103,779 bales more than they were to the same day of the month in 1887. We add to the table the percentages of total port receipts which had been received to Feb. 22 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 100,184 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Aurania (additional), 991 .....	869
..... Britannia, 2,427....	Donal, 842
..... Umbria, 766....	Wacoona, 818
To London, per steamers Canada, 3....	Ludgate Hill, 50
To Havre, per steamer La Gascogne, 1,246....	.....
	6,713
	53
	1,246

	Total sales.
To Bremen, per steamers Aller, 1,000...Elbe, 1,027.....	2,027
To Hamburg, per steamer Wieland, 931.....	931
To Rotterdam, per steamer Veendam, 1,412.....	1,412
To Antwerp, per steamer Rhyndland, 1,750.....	1,750
To Copenhagen, per steamer Island, 450.....	450
To Genoa, per steamer Britannia, 947.....	947
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,650.....	12,122
American, 2,613... Caribbean, 2,859.....	
To Havre, per steamers Glenogle, 9,415...Rosarian, 5,222.....	18,913
per ship Riverdale, 4,276.....	5,366
To Bremen, per steamer Topaze, 5,366.....	5,430
MONILE—To Liverpool, per steamer Clar, 5,430.....	1,975
SAVANNAH—To Nordkoping, per bark Jorgen J. Lotz, 1,975.....	3,561
CHARLESTON—To Liverpool, per steamer Glenmore, 3,561.....	4,173
To Bremen, per steamer Domira, 4,173.....	4,710
To Odessa, per steamer Gllsland, 4,710.....	430
GALVESTON—To Bremer, per brig Dr. Lasker, 430.....	6,911
NORFOLK—To Liverpool, per steamers Gem, 1,308...Lake Win-	4,500
nipeg, 885...St. Asaph, 608...per bark Innerwich, 4,140.....	6,737
WEST POINT—To Liverpool, per steamer Carbis Bay, 4,500.....	2,620
NEWPORT NEWS—To Liverpool, per steamer St. Asaph, 6,737.....	4
BOSTON—To Liverpool, per steamer Venetian, 2,620.....	54
To Halifax, per steamer Worcester, 4.....	4,012
To Yarmouth, per steamer Dominion, 54.....	1,029
BALTIMORE—To Liverpool, per steamer Mentmore, 4,012.....	445
To Bremen, per steamer America, 1,029.....	1,633
To Rotterdam, per steamer Albano, 445.....	100,184
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,633.....	
Total.....	

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

	Liverpool.	London.	Havre.	Brem. & Ant. lona.	Ham- burg.	Odessa.	Halifax and Yarmouth.	Total.
New York..	6,713	53	1,246	2,978	3,612	947		15,529
N. Orleans..	12,122		18,913	5,366				36,401
Mobile.....	5,430							5,430
Savannah..					1,975			1,975
Charleston..	3,561			4,173		4,710		12,444
Galveston..					430			430
Norfolk....	6,911							6,911
West Point..	4,500							4,500
N'w'p't Nws..	6,737							6,737
Boston.....	2,620						58	2,678
Baltimore..	4,012			1,029	445			5,486
Phil'delphi'a	1,633							1,633
Total.....	54,269	53	20,159	13,956	6,032	5,657		58,100,184

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

GALVESTON—To Vera Cruz—Feb. 18—per steamer Whitney, 1,251.
NEW ORLEANS—To Liverpool—Feb. 16—per steamer Merchant, 3,041....
Feb. 18—per steamer Serra, 5,000.
To Havre—Feb. 16—per brig Teresina, 1,063.
To Bremen—Feb. 15—per steamer Mark Lane, 5,375....Feb. 18—
per steamer Erl Klog, 4,200.
To Hamburg—Feb. 16—per steamer San Juan, 1,471.
MONILE—To Liverpool—Feb. 16—per steamer Caloric, 4,895.
CHARLESTON—To Bremen—Feb. 15—per steamer Guy Colin, 7,125.
NORFOLK—To Liverpool—Feb. 16—per steamer Oxenholme, 4,195....
Feb. 19—per steamer Lake Nepion, 2,848.
BOSTON—To Liverpool—Feb. 13—per steamers Kauana, 1,186; Virginian, 2,431....Feb. 15—per steamers Palestine, 1,959; Pavonia, 2,468....Feb. 19—per steamer Michigan, —
PHILADELPHIA—To Liverpool—Feb. 19—per steamer Pennsylvania, —
To Antwerp—Feb. 19—per steamer Nederland, —.

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

ALBANY, steamer (Br.)—Pilot boat Louise Harper took to Wilmington, N. C. Feb. 4 from Southampton, 99 bales of the cotton jettisoned from steamer Albany.

ALICIA, steamer (Span.)—A fire occurred on board steamer Alicia, for Liverpool, at New Orleans Feb. 11. Damage very slight. Eight to ten bales damaged.

BENBRACK, steamer (Br.)—2,444 bales of cotton have been landed from the British steamer Benbrack, from Savannah, ashore at Texel. The cotton was taken to Nieuwe Diep. The steamer has broken up.

CHANCELOT, steamer (Br.), at Charleston for Odessa, which caught fire Jan. 4 in the forward hold, while lying in the stream Feb. 13 awaiting tide, was again discovered on fire in the after hold, and towed back to Charleston. The fire was got under control. The discharge of the cotton from the after compartment was begun on the 14th, and will be continued until the whole number (about 1,400 bales) has been removed. About 600 bales were taken out on the 14th. Of this number 25 bales had been badly burned; the rest of the cotton was apparently only damaged by water.

EXTRA, steamer—Captain Davis, of steamer Extra, reports that while coming down the Sabine River Feb. 11 with a load of cotton, the cotton took fire near the engine room, and about 67 bales had to be thrown overboard. It was afterward recovered in a burned and wet condition.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7½	7½	7½	7½	7½	7½
Do via Gl'sg'w. d.	3½	3½	3½	3½	3½	3½
Havre, steam....e.	1½	1½	1½	1½	1½	1½
Do sail.....e.	.....	.....	.....	.....	.....	.....
Bremen, steam....e.	1½	1½	1½	1½	1½	1½
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.e.	1½	1½	1½	1½	1½	1½
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.e.	52½*	52½*	52½*	52½*	52½*	52½*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	8½	8½	8½	8½	8½	8½
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3½	3½	3½	3½	3½	3½
Genoa, steam....d.	5½	5½	5½	5½	5½	5½
Trieste, steam....d.	3½	3½	3½	3½	3½	3½
Antwerp, steam d.	7½	7½	7½	7½	7½	7½

\* Per 100 lbs.

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

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
Sales of the week.....bales	49,000	73,000	51,000	49,000
Of which exporters took.....	2,000	2,000	2,000	3,100
Of which speculators took.....	2,000	3,000	2,000	1,600
3 sales American.....	42,000	61,000	44,000	41,000
Actual export.....	12,000	6,000	9,000	9,000
Forwarded.....	84,000	69,000	75,000	69,000
Total stock—Estimated.....	695,000	691,000	733,000	732,000
Of which American—Estim'd.....	554,000	558,000	587,000	578,000
Total import of the week.....	78,000	81,000	126,000	77,000
Of which American.....	50,000	68,000	97,000	55,000
mount afloat.....	207,000	229,000	231,000	252,000
Of which American.....	156,000	161,000	156,000	156,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 23 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. }	Dull.	Steady.	Dull.	Fair business doing.	Harden'g.	.....
Mid. Up'ds.	5½ <sub>16</sub>	5½ <sub>16</sub>	5½ <sub>16</sub>	5½ <sub>16</sub>	5½ <sub>16</sub>	5½ <sub>16</sub>
Sales.....	6,000	10,000	8,000	10,000	12,000	7,000
Spec. & exp.	500	1,000	1,000	500	1,000	1,000
Futures. Market, { 12:30 P.M. }	Steady at 1-64 dec.	Quiet at 1-61 adv.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 1-64 advance.	.....
Market, { 4 P.M. }	Quiet and steady.	Firm.	Quiet and steady.	Firm.	Quiet and steady.	Steady.

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

The prices are given in pence and 64ths thus: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

	Sat., Feb. 16.				Mon., Feb. 18.				Tues., Feb. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	5 35	5 35	5 35	5 35	5 30	5 37	5 30	5 37	5 30	5 33	5 33	5 36
Feb.-March	5 34	5 34	5 34	5 34	5 30	5 30	5 35	5 39	5 35	5 36	5 36	5 36
Mar.-April.	5 33	5 31	5 33	5 31	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
April-May..	5 33	5 34	5 33	5 31	5 33	5 36	5 35	5 36	5 35	5 35	5 35	5 35
May-June..	5 33	5 34	5 33	5 34	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
June-July..	5 34	5 34	5 31	5 34	5 36	5 37	5 36	5 37	5 35	5 36	5 36	5 36
July-Aug..	5 35	5 35	5 35	5 35	5 36	5 38	5 36	5 38	5 36	5 37	5 36	5 37
Aug.-Sept.	5 33	5 33	5 33	5 33	5 34	5 35	5 31	5 35	5 34	5 35	5 34	5 35
September.	5 33	5 33	5 33	5 33	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35

	Wednes., Feb. 20.				Thurs., Feb. 21.				Fri., Feb. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	5 36	5 37	5 36	5 37	5 39	5 39	5 38	5 39	5 40	5 40	5 40	5 40
Feb.-March	5 36	5 37	5 36	5 37	5 39	5 39	5 38	5 39	5 39	5 39	5 39	5 39
Mar.-April.	5 34	5 30	5 36	5 36	5 38	5 38	5 37	5 38	5 39	5 39	5 39	5 39
April-May..	5 36	5 36	5 36	5 36	5 38	5 38	5 37	5 38	5 39	5 39	5 39	5 39
May-June..	5 36	5 34	5 36	5 34	5 38	5 38	5 37	5 38	5 40	5 40	5 40	5 40
June-July..	5 36	5 37	5 36	5 37	5 39	5 39	5 38	5 39	5 40	5 40	5 40	5 40
July-Aug..	5 37	5 38	5 37	5 38	5 40	5 40	5 39	5 39	5 41	5 41	5 41	5 41
Aug.-Sept.	5 35	5 36	5 35	5 36	5 37	5 37	5 36	5 37	5 38	5 38	5 38	5 38
September.	5 35	5 36	5 35	5 36	5 37	5 37	5 36	5 37	5 38	5 38	5 38	5 38

BREADSTUFFS.

THURSDAY, P. M., Feb. 21, 1899.

The markets for flour and meal have been without important features this week. There has been a fair demand from the local and West India trades, mainly for the medium and better grades. The low grades, suitable for European export, have continued dull, and the range of prices is consequently an unusually wide one. Favorite brands of patents have in some cases brought more money, while in the coarser stuffs there was some depression. To-day the whole market was quiet.

The wheat market has been quite unsettled. Considerable purchases reported for account of home millers here and at the West (not fully confirmed) have at times served to support values. Buying for export to a small extent has served the same purpose. Thus we see how sensitive the market is. Crop accounts begin to have some effect. Early in the week a report that sleet and hail had fallen upon the unprotected fall-sown fields in the Northwest caused some advance. These were succeeded by reports that snow-falls had afforded needed protection to the young plant, and prices declined. Neither party to the speculation shows any degree of confidence. Wheat on the spot has ruled rather firmer. To-day the market was dull, drooping and unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	61 00	98½	98½	99¼	98½	.....
April delivery.....	61 01½	99½	1 00¼	1 00½	1 00	.....
May delivery.....	61 02½	1 00¾	1 01½	1 01½	1 01½	.....
June delivery.....	61 02¾	1 01½	1 01½	1 01½	1 01½	.....
July delivery.....	61 09	97¼	97½	98	97½	.....
December delivery.....	61 98¾	97½	97½	97½	97½	.....

Indian corn has varied but little, and yet the market was generally called irregular and unsettled—early deliveries showing some strength, not being plenty, while May options were exceptionally weak under free offerings. The current

demand for export, as well as from the local trade, has not been active, the situation offering every inducement to buyers to limit their dealings as much as possible. To-day the market was more active in all its phases—speculative, export and home trade—at very full prices, including about a million bushels of “steamer,” No. 2 at 41½c. in elevator, 41¼c. for March and 41@41¼c. for April.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	43½	43¼	43¼	43¼	43¼	43¼
April delivery.....c.	43½	43¼	43¼	43¼	43¼	43¼
May delivery.....c.	43½	43¼	43¼	43¼	43¼	43¼
June delivery.....c.	44	43¾	43¾	44	44½	44½

Oats have been depressed, but the most decided decline was in white grades for prompt delivery—this being the principal cause of the depression in mixed grades. To-day the market was quiet but steadier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	31½	31	30¾	30¾	30¾	30¾
April delivery.....c.	31½	31	30¾	30¾	30¾	30¾
May delivery.....c.	32¼	32½	31¾	31¾	31¾	31¾

Rye and buckwheat have been dull and drooping. Barley has further declined, showing some demoralization and irregularity. The comparative cheapness of fine grades is a feature of this season's business.

The following are the closing quotations:

FLOUR		Southern bakers' and family brands.....		\$1 25@	5 00
Superfine.....	\$2 25@	\$2 85	Rye flour, superfine..	3 00@	3 15
Superfine.....	2 65@	3 40	Fine.....	2 50@	2 75
Spring wheat extras.	3 30@	3 75	Corn meal—		
Min. clear and str't.	4 30@	5 75	Western, &c.....	2 70@	2 00
Winter ship's extras.	3 40@	3 85	Brandywine.....	2 90@	----
Winter XX and XXX.	4 00@	5 50	Buckwheat flour, per		
Patents.....	5 50@	6 85	100 lbs.....	1 90@	2 00
Southern supers.....	3 00@	3 45			
Southern com. extras..	3 50@	4 00			

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 16, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	52,388	128,329	1,331,552	80,652	270,373	33,650
Milwaukee.....	43,502	84,109	29,650	63,000	110,475	4,450
Duluth.....	14,824	21,114	.....	.....	.....	.....
Minneapolis.....	.....	408,720	.....	.....	.....	.....
Toledo.....	2,460	14,239	60,204	4,013	675	524
Detroit.....	2,463	19,068	233,857	41,833	6,202	.....
Cleveland.....	6,525	18,929	8,507	21,029	2,834	500
St. Louis.....	20,422	77,534	1,302,820	286,855	89,000	1,100
Peoria.....	8,170	43,500	447,800	248,000	21,000	9,350
Tot. wk. '89.	153,774	879,654	3,413,930	6,474,852	444,854	46,604
Same wk. '88.	229,062	1,141,817	1,570,023	1,136,651	491,750	31,443
Same wk. '87.	221,207	808,633	1,225,337	1,013,361	871,738	21,582

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 16, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,388,610	2,352,714	1,091,837	130,323	184,586
Do afloat.....	96,000	58,100	78,300	26,000	57,300
Albany.....	1,000	34,000	104,100	27,000	90,500
Buffalo.....	2,881,042	163,719	27,947	70,807	371,713
Do afloat.....	.....	.....	27,000	.....	.....
Chicago.....	4,445,217	2,826,837	3,580,551	850,023	187,661
Do afloat.....	.....	462,971	.....	.....	.....
Milwaukee.....	814,210	13,223	27,819	244,982	230,020
Duluth.....	1,486,098	126,561	41,404	.....	.....
Toledo.....	1,774,518	372,027	59,261	40,935	.....
Detroit.....	765,924	440,729	39,923	5,739	44,754
Owago.....	.....	30,000	.....	.....	310,000
St. Louis.....	2,785,339	4,763,624	609,643	79,305	181,249
Do afloat.....	.....	55,000	.....	.....	.....
Cincinnati.....	61,000	20,000	20,000	83,000	102,000
Easton.....	37,411	328,655	537,405	2,013	36,113
Toronto.....	126,319	1,213	3,994	.....	208,458
Montreal.....	485,291	37,344	42,326	.....	66,971
Philadelphia.....	376,956	355,612	158,847	.....	208,458
Peoria.....	137,504	154,988	505,303	98,932	104,734
Indianapolis.....	296,476	11,000	22,541	6,843	.....
Kansas City.....	192,312	207,895	231,842	10,066	.....
Baltimore.....	1,201,751	1,602,563	95,553	17,185	.....
Minneapolis.....	6,794,488	2,806	47,142	.....	6,160
St. Paul.....	265,000	.....	.....	.....	.....
On Mississippi.....	.....	161,822	18,260	.....	.....

Tot. Feb. 16, '89.	33,435,466	14,588,493	8,155,103	1,712,783	2,162,459
Tot. Feb. 9, '89.	31,190,376	14,035,108	8,079,829	1,697,916	2,236,803
Tot. Feb. 14, '88.	39,564,709	8,234,194	4,953,602	367,016	2,737,523
Tot. Feb. 19, '87.	59,386,568	16,569,794	4,871,405	445,345	2,097,707
Tot. Feb. 20, '86.	52,341,339	8,867,573	1,997,150	689,052	1,570,935

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

EXPORTS OF BREADSTUFFS FOR JANUARY, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of January in 1889 and 1888, and for the seven months of the fiscal year 1888-89:

Breadstuffs Exports	January.				1888-89.	
	1889.		1888.		Seven Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.						
New York.....					60	52
Boston.....					28	53
Philadelphia.....					.....	.....
Baltimore.....					42	73
New Orleans.....					.....	.....
Pac. cust. dists.*	30,020	11,934	28,953	14,175	1,256,112	765,269
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley.....	20,028	11,354	28,953	14,175	1,256,242	765,446
Corn, bush.						
New York.....	3,184,498	1,508,148	498,644	806,652	13,533,241	7,100,652
Boston.....	612,133	252,292	66,719	34,845	3,229,420	1,701,306
Philadelphia.....	54,865	214,562	61,429	30,357	452,613	450,623
Baltimore.....	3,551,167	1,644,085	545,900	314,740	5,929,719	2,689,324
New Orleans.....	1,175,735	593,378	815,712	165,861	4,152,147	2,211,825
Pac. cust. dists.*	798	638	12,447	10,211	41,216	28,422
Other cus. dists.†	830,178	177,362	160,264	77,890	3,585,216	1,717,952
Total, corn.....	9,842,171	4,390,830	1,619,048	950,636	31,138,599	15,879,963
Corn-meal, bbls.						
New York.....	14,176	50,441	6,477	20,821	81,962	274,818
Boston.....	5,394	21,473	6,174	18,929	84,836	221,553
Philadelphia.....	156	.....	95	281	2,885	2,885
Baltimore.....	.....	.....	151	847	512	2,041
New Orleans.....	14	66	66	125	74	260
Pac. cust. dists.*	.....	.....	.....	.....	4	22
Other cus. dists.†	2,740	7,165	2,046	5,068	23,885	60,229
Total, corn-meal.....	25,674	79,575	14,969	45,451	195,180	560,686
Oats, bush.						
New York.....	15,270	5,819	8,761	4,034	80,401	34,964
Boston.....	165	70	128	81	2,475	1,225
Philadelphia.....	.....	.....	.....	.....	45	18
Baltimore.....	12	6	620	246	79	81
New Orleans.....	31	18	2	1	218	91
Pac. cust. dists.*	32,119	12,850	7,264	3,589	118,617	61,817
Other cus. dists.†	16,270	6,104	930	839	227,187	85,539
Total, oats.....	63,897	24,925	17,665	8,287	428,018	173,058
Oatmeal, lbs.						
New York.....	374,692	9,046	83,879	2,477	618,715	18,536
Boston.....	.....	.....	534,760	13,500	1,430,714	41,883
Philadelphia.....	434,920	8,809	.....	.....	1,565,330	23,766
Baltimore.....	907,479	31,335	103,500	3,535	993,979	38,489
New Orleans.....	960	28	.....	.....	1,510	54
Pac. cust. dists.*	5,500	179	3,800	169	59,600	1,987
Other cus. dists.†	102,780	3,597	.....	.....	274,780	6,442
Total, oatmeal.....	1,933,331	57,104	723,639	24,881	5,170,348	140,042
Rye, bush.						
New York.....	.....	.....	.....	.....	7,000	4,200
Boston.....	.....	.....	.....	.....	410	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	4,200	2,100	.....	.....	100,339	53,564
Total, rye.....	4,200	2,100	700	410	107,839	57,784
Wheat, bush.						
New York.....	82,237	83,982	744,529	693,465	4,590,774	4,441,768
Boston.....	.....	.....	84,435	74,297	539,410	513,909
Philadelphia.....	16,009	15,200	115,500	107,850	898,332	872,531
Baltimore.....	116,565	117,931	204,982	213,982	2,952,854	2,205,903
New Orleans.....	15,385	15,290	76,093	71,737	879,856	820,876
Pac. cust. dists.*	2,930,492	2,601,652	1,629,888	1,330,742	21,210,843	18,979,010
Other cus. dists.†	13,027	13,027	32,000	2,120	1,050,632	959,982
Total, wheat.....	3,173,596	2,850,082	2,013,207	2,511,159	32,110,891	20,300,906
Wheat-flour, bbls.						
New York.....	256,963	1,255,547	473,424	2,159,234	2,020,979	9,319,653
Boston.....	107,108	600,655	120,369	600,977	805,266	4,466,361
Philadelphia.....	18,954	81,463	55,807	236,651	529,965	1,432,042
Baltimore.....	162,437	587,076	223,948	1,129,557	1,164,748	5,449,944
New Orleans.....	8,405	20,272	2,775	13,418	25,302	709,740
Pac. cust. dists.*	162,842	721,060	118,279	452,469	811,296	3,371,521
Other cus. dists.†	2,512	14,161	80,205	136,110	467,995	2,289,184
Total, wheat-flour.....	685,244	3,417,254	1,623,923	4,788,446	5,655,964	26,847,385
Totals.....						
New York.....	.....	2,914,633	.....	3,186,483	.....	21,193,843
Boston.....	.....	874,480	.....	812,192	.....	6,916,348
Philadelphia.....	.....	822,533	.....	371,700	.....	2,791,867
Baltimore.....	.....	2,984,604	.....	1,663,383	.....	11,364,795
New Orleans.....	.....	6,935,429	.....	250,662	.....	3,142,651
Pac. cust. dists.*	.....	3,350,619	.....	1,811,362	.....	

the mill agents have not shown the least disposition to reduce current quotations, and jobbers have therefore derived no profit from their recent indulgence in "cut prices." At first hands the demand for staple and patterned cotton goods of domestic manufacture was steady but moderate. Domestic woolen goods were in fair but irregular demand, and a steady business was done in some sorts of foreign fabrics by importers and jobbers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 19 were 4,361 packages, valued at \$249,987. These shipments include 1,050 to Africa, 950 to British East Indies, 906 to China, 429 to Great Britain, 388 to South America, 302 to the West Indies, 137 to Central America, 106 to Mexico, 32 to Antwerp, 24 to British North America, 22 to France 13 to Germany, and 2 to all other countries. Since January 1 the exports aggregate 21,990 packages, valued at \$1,266,624. Of this total South America has had 6,040 packages, covering a value of \$400,152, and to China the shipments have been 5,878 packages, valued at \$255,037. For the similar period of 1888 the exports to all ports reached 24,840 packages, valued at \$1,443,953, China taking 11,376 packages of the value of \$536,571, while South America had 3,942 packages, valued at \$257,970. The shipments for the corresponding time in 1887 were 24,912 packages and in 1886 reached 30,033 packages. The demand for staple cotton goods at first hands was comparatively light, but prices ruled fairly steady all along the line, and stocks are in pretty good shape, as a rule, despite the late lull in business. The jobbing trade was of fair proportions, and "cut prices" were less common than of late, the mill agents having in some cases put a veto upon the foolish and unprofitable (to jobbers) practice. Print cloths were unsettled, and prices for 64x84 "spots" and "near futures" declined at one time to 3½c., but subsequently recovered to 3 15-16c., at which figures, and 3½@3 9-16c. for 56x80s, the market closed steady. Stocks last Saturday and for the three previous years were as follows:

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.
Held by Providence manuf'rs.	None.	2,000	39,000	95,000
Fall River manuf'rs.	3,000	8,000	61,000	61,000
Providence speculators.	None.	None.	50,000	256,000
Outside speculators (est).	None.	3,000	20,000	30,000
Total stock (pieces).....	3,000	13,000	170,000	442,000

Printed calicoes ruled quiet in first hands, but were fairly active in jobbing circles, and there was a good steady business in printed and woven cotton dress goods, white goods, quilts, table damasks, &c.

**DOMESTIC WOOLEN GOODS.**—The demand for men's-wear woollens at first hands, though somewhat irregular, was of fair aggregate proportions, and the tone of the market was steady. Heavy clothing goods, as fancy worsted suitings and trouserings, also piece-dyed worsteds, were in steady demand by the clothing trade, and there was a fair business in spring worsteds. Fancy cassimeres and suitings were in moderate request, but the demand for both all-wool and cotton-warp makes was very irregular, a marked preference having been accorded to the newest and most desirable styles, irrespective of price. Overcoating were distributed in considerable quantities on account of back orders, but the current demand was only moderate. Satinets

and doeskin jeans were in light request, and there was rather more inquiry for fall cloakings. Flannels and blankets were quiet, as usual at this stage of the season, but there was a fair movement in all-wool and worsted dress goods and in spring shawls.

**FOREIGN DRY GOODS.**—Although characterized by a good deal of irregularity, there was a very fair demand for foreign goods at the hands of importers and jobbers, and the market retains the steadiness of tone reported of late. Dress goods were fairly active in movement and demand, and printed pongees and China silks were freely distributed; but plain dress silks ruled quiet. Linen goods were only in moderate request, but prices are firm here and at the sources of supply in Europe. Men's-wear woollens and worsteds were fairly active, and steady in price.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Feb. 14, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 16, 1889.				Since Jan. 1, 1888.				Week Ending Feb. 14, 1889.				Since Jan. 1, 1889.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—	1,801	653,578	13,131	4,917,274	2,223	842,794	12,972	4,336,154	1,801	653,578	13,131	4,917,274	2,223	842,794		
Wool.....	2,003	499,723	15,895	4,107,192	2,297	601,167	13,073	3,651,629	2,003	499,723	15,895	4,107,192	2,297	601,167		
Cotton.....	1,368	623,410	10,411	4,708,680	2,311	1,215,608	13,303	6,135,608	1,368	623,410	10,411	4,708,680	2,311	1,215,608		
Silk.....	3,107	330,959	14,216	2,273,428	1,355	276,793	54,082	2,471,472	3,107	330,959	14,216	2,273,428	1,355	276,793		
Flax.....	1,525	274,853	85,308	1,795,616	1,133	170,931	54,082	1,694,570	1,525	274,853	85,308	1,795,616	1,133	170,931		
Miscellaneous.....	22,804	2,382,523	138,564	17,702,260	9,320	3,137,288	108,703	18,899,556	22,804	2,382,523	138,564	17,702,260	9,320	3,137,288		
Total.....	22,804	2,382,523	138,564	17,702,260	9,320	3,137,288	108,703	18,899,556	22,804	2,382,523	138,564	17,702,260	9,320	3,137,288		
Manufactures of—	824	291,630	4,431	1,639,366	763	274,964	5,125	2,920,022	824	291,630	4,431	1,639,366	763	274,964		
Wool.....	423	104,359	4,034	1,062,312	517	117,919	4,104	1,079,189	423	104,359	4,034	1,062,312	517	117,919		
Cotton.....	223	112,364	1,604	763,593	283	156,338	1,667	718,384	223	112,364	1,604	763,593	283	156,338		
Silk.....	571	77,984	3,254	494,680	826	63,939	2,911	420,030	571	77,984	3,254	494,680	826	63,939		
Flax.....	3,811	80,397	31,027	626,786	8,340	77,977	31,146	401,303	3,811	80,397	31,027	626,786	8,340	77,977		
Miscellaneous.....	5,852	666,930	44,360	4,391,733	4,429	653,172	44,955	4,769,748	5,852	666,930	44,360	4,391,733	4,429	653,172		
Total.....	22,804	2,382,523	138,564	17,702,260	9,320	3,137,288	108,703	18,899,556	22,804	2,382,523	138,564	17,702,260	9,320	3,137,288		
Total on market.....	25,656	3,049,453	182,924	22,293,939	19,749	3,790,460	153,656	23,669,304	25,656	3,049,453	182,924	22,293,939	19,749	3,790,460		
Manufactures of—	1,094	392,439	5,148	1,865,303	897	302,539	5,067	1,866,301	1,094	392,439	5,148	1,865,303	897	302,539		
Wool.....	386	83,907	3,670	3,261,302	320	177,156	3,835	901,217	386	83,907	3,670	3,261,302	320	177,156		
Cotton.....	232	113,203	2,054	890,042	304	176,729	1,922	829,170	232	113,203	2,054	890,042	304	176,729		
Silk.....	283	57,478	3,197	437,397	310	60,078	2,911	420,030	283	57,478	3,197	437,397	310	60,078		
Flax.....	9,305	173,035	31,977	387,786	383	21,978	37,113	374,319	9,305	173,035	31,977	387,786	383	21,978		
Miscellaneous.....	11,300	627,080	45,074	4,077,418	2,416	673,922	49,939	4,486,760	11,300	627,080	45,074	4,077,418	2,416	673,922		
Total.....	22,804	2,382,523	138,564	17,702,260	9,320	3,137,288	108,703	18,899,556	22,804	2,382,523	138,564	17,702,260	9,320	3,137,288		
Total at the port.....	34,104	3,209,603	183,638	22,379,678	11,736	3,816,210	153,642	23,396,316	34,104	3,209,603	183,638	22,379,678	11,736	3,816,210		

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