

HUNT'S MERCHANTS' MAGAZINE,

Weeklu Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, FEBRUARY 23, 1889.

NO. 1.235.

The Chronicle.

Terms of Subscription-Payable in Advance:

For One Year (Including postage)	\$10 20	,
For Six Months do.	6 10	
Enropean Subscription (including postage)		
European Subscription Six Months (including postage)		
Annual subscription in London (including postage)	#2 78.	
Six Mos. do do do	£1 Ss.	

Terms of Advertising.

Advertisements ordered for less than one mouth, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each loseration. When orders are definitely given for one mouth or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each tusertion, making \$58 for one lineh space one year. Space is measured in agate type—14 lines to the linch.

London Agents:

Messre Edwards & Smith, 1 Drapers' Gardens, E. C., who will take subscriptions and advertise conts and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. WILLIAM B. DANA & Co., Publishers, JOHN G. FLOYD. 102 William Street, NEW YORK. POST OFFICE BOX 958.

-On page 247 will be found the detailed returns, by States of the National banks, under the Comptroller's call of Decemher 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 bundred 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 1898 is noticeable in the reports from Southern cities. In ratio of gain Duluth leads all the cities this week with 93.3 per cent, heing followed by Galveston 75.4, Denver 51.3 and Topeka 89.4 per cent.

Operations in shares on the New York Stock Exchange for the week embrace a market value of \$106,810,000, against \$33,-518,000 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 \$451,074,238 and \$420,959,663 respectively in the two years, or an increase of 4.7 per cent.

	Week En	ding Februar	Week End'g Feb. 9.		
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	718,099,238	527,254,683	+36.2	746,854,258	+85-6
(Stocksshares.) (Cottonbales.)	(304,800)	(335,460)	(+142·3) (-9·1)	(1,835,824) (528,800)	+134·3) (-29·6)
(Petroleumbushels.)	(38,272,495) (21,268,000)	(39,881,852)	(+24·7) (+23·0)	(27,031,565) (8,015,000)	(-25·5) (-50·1)
Boston Providence	93,722,448 5,802,800	92,654,91A 5,013,000		92,136,324	+12.3
Hartford	1.704.368	1 706 207	-0.1	2,192,787 1,870,521 1,932,720 9<8,891	+33 9
New Haven	1,157,557 1,151,970	1,706,207 1,097,588	+55	1,870,521	+28.8
Springfield	011.444	1,068,820 915,708	+8.1	1,932,720	+13.9
Portland	1,019,500	627,285	+23.2	948.572	+4.4
Lowell	756,950	721,859	+4.9	619,239	+15.3
Total New England	105,760,037	04,005,378	+12-5	104,715,034	+12.7
Philadelphia	64,158,311	56,469,292	+13.9	63,977,171	+28.7
Pittsburg	12,289,224	10,294,258	+19.4	11,412,085	+6.2
Saltimore	12,540,518	16,791,816	+10.8	12,528,758	+20-2
Total Middle	88,988,358	77,515,425	+14.8	90,918,012	+22.8
Chicago	62,424,272	61.943,646		60,614,004	+170
Cincinnati	10,725.850	9,642,350		11,204,450	+2.1
Milwaukee Detroit	5,238,107 4,287,300	3,862,478 3,880,628		5,222,109 4,538,473	+28 9 +H-2
Cleveland	9,281,050	2,838,771	+157	8,294,879	+18.4
Columbus	9,166,590	2,154,610	+0"6	2,001,457	-19.9
Indianapolis	1,568,367	1,830,466 1,372,600	+14·3	1,685,808	+183
Grand Rapids	563,172	555,597	+08	679,813	181.8
Total Middle Western	91,056,001	78,174,546	+17.8	90,093,242	+12.9
San Francisco	16,206,654	17,066,057	-5.0	14,171,179	-8.5
Kansas City	9,124,353	6,536,868	+310	9.070.316	
Minneapolis	9,462,971	2,991,25~ 3,323,749	+15.8	3,172,714 3,235,924	-0.2
Omaha	3,557,230 3,63×,338	2,081,586	+55.0	3,743,126	+81.8
Denver	5.480,981	2,300,459	+51.8	3,487,66%	+43.5
Daluth	1,900,058	1,019,037	+03.3	2,815,164 1,832,857	+92.3
St. Joseph Los Angeles	1,418,535 664,800	1,323,634	-505	818.54	-40-1
Wichita	706,053	881,078	+3'7	719,055	-43
Tonaka	829,829	236,517	+39'4	619,210	+149'1
Sioux City*	455,513 363,786			421.133 300,820	
Total Other Western	41,559,652	40,210,754	+10.8	42,559,810	+7.8
St. Louis	19,199,014	17,287,577	+11.2	19,248,510	+5.3
New Orleans	12.093,291	9,405,715	+280	14,430,028	+24.9
Louisville	7,561,242	5,900,218	+29.2	7,238,990	+15.3 +58.3
Memphis?	2,787,547 2,350,006	2,061,850 1,500,000	+83°2 +82°8	3,380,847 2,114,348	+17.5
Galveston	1,378,749	780,900	+75.4	1,347,982	+41.8
Norfolk	1,004,882	919,272	+0.3	1,008,422	+19-0
Total Southern	46,405,725	88,140,017	+21.7	48,812,127	+14.9
Total ail	1,695,769,811	835,331,377	+28.1	1,124,342,433	+278
Outside New York	377,670,573	328,676,714	+15.1	877,988,175	+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 1888, 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 18.3 per cent.

Returns by Telegraph.	Week En	ding Februar	Week End's Feb. 16		
	1869.	1888.	P. Cent.	1989.	P. Cent.
New York	436,381,163	374,384,578	+16.6	583,108 635	+86.9
Sales of Stock (shares)	(810,509	(522,344)	(-55.2)	(1,421,784)	(+218-1)
Boston	- 69,974,712	56,238,690	+138	70,005,734	+78
Philadelphia	48,405,945	42,034,011	+10.4	52,248,493	+13.1
Baltimors	7,840,903	8,003,488	-1.8	10,198,497	
Chioago	- 40,512,000	40,777;000	+0.1	61,294,000	
81. Louis	12,503,892		10.0		
New Orleans	7,753,919	6,633,051	+10.9	9,997,150	+19.8
Totaj, 5 days	615,723,024	542,100,499	+13.6	799,492,759	+29.4
Estimated 1 day	165,647,236		+45.3	183,269,100	+331
Total foll week	781,370,280	666,902,991	+191	981,931,859	+80.0
Balance Country"	101,649,148	87,951,402	+13.0	113,804,108	+14.5
Total week, all	883,010,408	744,154,923	+18.3	1,095,835,967	+28.1
* For the full week, ba	sed oo last w	ee's return	8.		

THE FINANCIAL SITUATION.

There has been no special change in money the past 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. gether, 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 171 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. 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 leans had increased about 42 million dollars during the twelve months. Besides, as no institution wishes to pay interest on idle money, these leans must be kept up if possible, and hence the competition in the call lean 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 25 per cent, against 23 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 4 891 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 Wednes. day by a banker who found it cheaper to ship the metal This is the first than to attempt to purchase bills. 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. 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. export statement referred to is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports	1888	1888-80.		-88.	1886-87.	
from U.S.	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities. Wheat.bush. Flourbbls-	8,178,59c 685,244	32,119,891 5,565,894	2,913,207 1,023,923	47,954.877 7,266,589	8,056,661 1,072,577	50,612,225 6,624,021
Wheatbu. Cornbush.	6,257,194 9,342,171	57,164,164 S1,186,599	7,420,860 1,649,048	80,654,527 14,191,118	12,883,257 4,181,124	89,450,329 £1,238,694
Tot. bush	15,599,865	88,300,763	9,009,908	94,848,645	17,084,381	110,659,028
Values.	8	\$	8	*	8	*
Whit & flour	6,267,336	50,238,291	7,299,605	74,898,652		80,950,928
Corn & meal.	4,470,405	16,440,049	996,140 410			10,593,709
Rye	2,100 82,029			12,219 183,217		
Oats & meal- Barley	11,354	765,416	14,175		,	
Br'dstuffs.	10,833,221	73,814,700	8,848,298	82,501,764	14,528,800	92,789,003
Provisious	11,152,757	57,209,864	6,826,980	53,593,180	8,131,443	53,792,197
Cotton	27,700,891	157,954,889	27,960,707	156,621,999	30,919,848	149.025,145
Petrol'm,&c.	4,099,230	29,933,470	8,020,298	27,790,741	3,759,237	28,075,880
Tot. value.	53,785,592	818,912,428	46,141,283	320,507,636	57,330,836	324,283,225

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. 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 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.

	Anthracite Coal.						
January.	1889.	1888.	1887.	1886.	1885.	1884.	
Stock beginning of period	Tons. 625,156 2,622,529	Tons. 190,977 2,255,692	Tons. 372,282 2,243,312		Tons. 874,681 1,641,803	70ns. 748,330 1,899,572	
Supply St'k end of period	8,274,685 807,314	95,168	475,448	779,004	837,104	2,617,902 637,987	
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 canse 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 tous. 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 fulling 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 ontcome 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 while \$1,787,005, period having been 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 21 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

Then, also, Northern Pacific and of the trunk lines. 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.

	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.	
Cnrrency	61,374,900	\$1,436,000	Loss. \$62,000	
Gold			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 as follows.

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

Bullion holdings of European banks.

7774	Feb. 21, 1889.			Feb. 23, 1888.		
Banks of	Gold.	Gold. Silver.		Gold.	Saver.	Zotal.
	£	£	£	£	£	£
Eugland	21,845,821		21,845,821	22,376,834		22,376,834
France	40,414,439	48,971,915	89,386,351	44,713,368	47,795 588	92,505,956
Germany	30,546,000	15,273,000	45,819,000	28,512,000	14,256,000	42,768,000
AustHung'y	5,757,000	15,535,000	21,292,00	6,681,000	14,635,00	21,316,000
Netherlands	5,084,000	7,968,000	12,452,000	4,352,000	8,209,000	12,501,006
Nat.Belgium.	2,587,000	1,293,000	8,880,000	2,741,000	1,571,000	4,112,000
Tot. this week	106,234,260	€8,440,915	194,675,175	109,376,202	86,286,588	195,642,790
Tot.prev.w'k;	105,794,879	88,425.929	194,220,308	108,873.228	85,952,122	194,825,350

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 eannot 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 strengly 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 arbi-"tration 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.

of the Illinois Central in this instance. True, it says it 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 necessarv 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 equipmentproperty 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 eall 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 landgrant 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 new 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 oro 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 significant 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 com, panies have tried the same method, but along with the tear 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 bends, 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 geta the proceeds of land sales.

t 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 railroud ompany.

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. 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 regard to the Atchison statement in our regular department of railroad intelligence. 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

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.

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).

	Nel ear	nings.	Average Mileage.		
	1888.	1887.	1888.	1887.	
Atchison proper	\$ 5,143,693 1,245,491 *def. 64,347	2,145,802	Miles. 3,020 3,402 *591	Miles, 2,623 2,144 *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.

from those given in the preliminary statement, except 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 limbilities 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.

 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

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 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 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 ofeourse also interest on income bonds dependent upon earnings, such as the Chicago Kansas & Western issue.

EXHIBIT OF CHARGES FOR 1889.	
Atchison proper-Bond interest \$4,536.98	85
Sinklug funds	
RentalsCredit 36,00	
Taxes 670,00	00- 5,504,871
Auxillary roads—Bond interest 3,577,63	
Sinking funds 25,00	00
Taxes	34
Rentals 309,00	00-4.378,354
Roads owned jointly-Bond interest (one-half). 635,76	
Rentals (one-half) 228,63	33
Taxes (one-half) 84,20	948,593
Interest on equipment lease warrants	86,740

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 2274 mil-Besides these, 8 roads have reported lion dollars net. for eleven months of the year; adding them, we get a grand total of 7515 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. (75 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc.or Dec.
	8	8	8	8	8	\$
Gross earn's	751,697,952	797,734,366	+13,963,586	89,910,584	40,590,840	-680,265
Oper. exp	516,552,286	478,761,740	4-87,790,546	27,517,029	27,056,708	+460,315
Net earn's	235,145,668	258,972,626	-23,826,960	12,393,561	13,594,141	-1,140,580

• This includes 8 roads which have reported for only eleven month : f the year.

This reveals at a glance what has been one of the chief characteristies 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.
	8	\$	8	8	\$	1 500 211
Jan. (61 roads.).	23,630,800	24,926,403	+704,397	8,087,842 8,878,661		-1,560,311 +288,985
Feb. (74 roads) Meh. (09 roads)	34.590.318	35,654,279	-2,005,961	10,303,802	13,605,137	-3,391,335
Anr (82 roads).	37.824.575	86,194,317	+1,030,258	11,480,538		
May (82 roads) June (81 roads).	ION NON 459	138 525.639	1 + 2.494.813i	13,114,425	12,748,220	-633,795
Y Im 194 mandal	14 811 381	142 502 355	+2.109.023	13,930,084	19,44,400	-1,000,010
Ang. (83 roads).	14,034,891	41,670,935	+2,363,950	15,434,231	10,199,101	-120,010
Sept. (78 roads). Oct. (80 roads).	147,027,390	45,314,028	+1,713,332	17,717,885	18,326,275	-608,393
Nov. (76 roads)	19,888,908	41,384,420	-497,512	14,203,011	19*010*108	-1,413,068 -1,140,580
Dec. (75 'roads).	1.9.910.584	40,590,849	080,200	12,003,001	(10,009,191	(11120,000

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 131 millions net, being nearly one-third of their entire net earnings in the previous year. In the same way seven Sonthwestern 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.

4	arnings.	rnings. Net Earnings.			
f Year.	1888.	1887.	1838.	1887.	Inc. or Dec.
	\$	-	8	\$	\$
Trunk lines(12)	204,078,566	205,484,800	64,083,477	69,882,338	-5,798,861
Middle Weatern (14)	18,360,502	17,871,871	6,893,364	8,733,875	+159,989
Northwestern(12)	105,838,442	114,762,004	30,912,616	44,450,021	-13,547,305
Southwestern(7)	81,038,754	36,605,291	10,653,325	15,157,989	-4,504,664
Pacific systems(13)	118,630,797	102,497,815	41,533,354	40,616,177	+917,177
Southern roada(20)	50,886,191	51,555,815	10,130,834	10,309,481	-178,850
Coal companies(20)	131,200,973	126,248,498	35,026,489	35,798,137	-771,848
Eastern & Middle.(20)	40,498,037	46,175,141	17,264,839	16,295,258	+069,581
Mexican road(1)	5,514,503	4,886,589	2,216,368	2,160,127	+47,239
Total, 110 roads	724.024.665	709.087.621	227 719 864	250 426 806	-22,707,142
11 months, 8 roads	27,873,287				
Gr. tot., 127 roads.	751,697,652	737,734,366	235,145,865	255,972,620	-28,828,950
December.	1	1			
Trunk lines(7)	10,289,701	10,433,078	2,791,808	2,992,093	-200,285
Middle Western. (0)	747,278			231,033	
Northwestern(8)	5,435,512	5,843,733	1,799,368	2,158,419	
Southwe.tern(5)	2,281,419	2,455,764	814,062		
Pacific systems (12)	9,654,913	9,129,888	3,073,094	3,180,516	
Sontharn roads(17)	5,161.778	5,139,691	2,012,081	1,983,655	
Coal companies(8)	4,808,595	4,950,858			
Eastern & Middlo(8)	1,373,510	1,357,251	510,860	418,381	+04,479
Mexican road(1)	438,887	510,058	217,176	286,772	
Total, 75 roads	30,910,584	40,590,810	12,393,561	13,531,141	-1,140,580

Norm .- Included under the head of-

Note.—Included under the head of—
Trunk: Lines—Baltimore & Ohio, Clev. Col. Cin. & Ind., N. Y. Lake Erla & West., Ohio & Mise., Pennsylvan'a (east of Fittsburg & Brie) and Wabash Raliway; and for the twelve months the same roads together with Boeton & Albany, Lake shore & Mich. So., Mich. Cent. & Can. So., N. Y. Contral & Hudalbary, Lake shore & Mich. So., Mich. Cent. & Can. So., N. Y. Contral & Hudalbary, Lake shore & Mich. So., Mich. Cent. & Can. So., N. Y. Contral & Hudalbary, Lake shore & Mich. So. L. Lou & C., Lake Erle & Western, Claveland & Canton, Det. Bay City & Alpena, Ohio River, Scioto Valley, Toledo & Ohio Central, Marletta Col. & North; and for the twelve months the sume roads together with Chic. & West. Mich., Louis. N. Alb. & C., Det. Lans. & No., Col. H. V. & T., and St. Lou a Bridge & Tunnel R.B.

**Northwestern—Bull. Cedar Rapids & Northern, Central Iowa, Choago Barl. & Quiney, Chio. Borl. & North, Minn. & St. Louis, Chic. & Northwestern, Chic. St. Paul M & O. and Mil. L. S. & West.; and for the twelve months the amagnost together with Chicago & Alton, Chicago Mil. & St. Paul, Milwaukee & Northwestern—Atchison Top. & S. F., Denver & Rio Greene Western.

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

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 & Arlz. Ceat.; 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, Memphia & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, Chesapeake & Chio, Petersburg and Richmond & Petersburg; and for

twelve months the same roads, excepting Ches. & Ohlo, together with Charleston & Savannah, Mobile & Ohio, Natchez J. & C., and Savannah Fla. & Western. Coal Companies—Central of New Jersey, Phila. & Reuding, P. & R. Coal & Fron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. snd West Vir. Cent. & Pitts.; and for the year the same roads together with Del. & Hudson Canal with Alb. & Sag, N. Y. & Canada and Rensselaer & Saratoga, Del. Lack. & West., with N. Y. Lack. & West. and Syr. Binghamton & N. Y., Burf. Roch. & Pitts., Huntingdom & Broad Top., N. Y. Sus. & West., Pittsburg & Lake Eric and Pittsburg McK. & Yough.

Eastern Companies—Allegneny Valley, Baltimore & Potoniac. Camden & Atlantic, N. Y. Ontario & Western, Northern Central, Rome Wat. & Oged. Staten Island and West Jersey; and for the year the same roads together with Bennington & Rutinad, Brooklyn Elevated, Cumbedand Valley, Hartford & Conn. Western, Long Island, Manhattan Elevated, Maryland Contral, N. Y. & New England, N. Y. N. H. & Hart., N. Y. Phil. & Norfolk, Ogdensburg & Jake Champlain, and Son: hern Contral.

Mexican Moad—The Mexican Central.

Evanning the above one notes some other important.

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 On the eastern and middle roads the gain of 31 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 54 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 & Youghiogheny 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. Sonthern 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 com panies, 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 preeeding. 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 11/2 millions, being a total increase of nearly 31/2 millions sterling in a fortnight. Consequently the rate of discount in the open market is now about 25% 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 Austra- Northwestern, the Great Western, the Midland and the

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 56 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 471/4 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, ss 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 431/4 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 &

two first pay 1/2 per cent more than for the second half of 1887, and the two last pay 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 had times. Now it is recovering. For the second half of last year it pays a dividend of 3% per cent and for the whole year it pays 61/4 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. Ind ed, the price of London & Northwestern 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 cossols, 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 s t in 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 he 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 hetween 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,

Northeastern, especially, have improved their position. The 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 speculaters 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 Mon'evideo. Indeed, according to telegraphic intelligence, the next settlement can hardly pase over without one. Some securities there have fallen over 50 per cent. How far a crisis in Montevideo will affect Buenos Avres 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 busivess 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	Fet	s. s.	Fe	b. 1.	Jan	. 25.	Jan	. 18.
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	8 .	216	31/6	S	31/6	27/6	4	316
Berlin	3	136	4	15%	4	136	416	216
Frankfort	S	15%	4	134	4	21/6	436	214
Hamburg	S	15%	' 4	11/6	4	2	414	21/6
Amsterdam	216	2	216	134	214	2	21/6	21/8
Brussels	436	31/4	416	85%	436	37/6	416	87/6
Madrid	'4	314	4	836	4	816	4	816
Vienna	4	35/8	4	3%	4	894	416	41/6
St. Petersburg	8	_8	B	8%	6	694-676	8	634
Copenhagen	S	8	3	l s j	8	3	8	S

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 7.	Jan 31.	SILVER. London Standard.	Feb. 7.	Jan. S1.
Bar geld, fineoz. Bar geld, contain'g		8. d. 77 9	Bar silverez.		d. 42 9-16
20 dwie silveroz. dpan.doubloons.oz. S Am,doubloons.oz.		77 10	ing 5 grs. gold.oz. Cake silveroz. Mexican dolsoz.	45 13-16	42 15-16 41 7-16

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

Geld—Excepting unimportant amounts for India, ne gold has been taken for export, and the Bank has received all arrivals, amounting to £163,000. £360,000 has been sold—£310,00) for Buenos Ayres, £50,000 to Lisben. Arrivals: £10,000 from West Indies; £100.000 from New York; £19,000 from South Africa. Silver—42½d, 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 romit tances only. Arrivals are: £160,000 from New York; £22,000 from the West Indies. Shipments to Calcutta, £35,185.

Mexican Dollars—Business has been done since our last at 41%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		22,618,122	22,646,087	23,653,888		
Barley		9,273,821	10,259,403	6,637,983		
Oats		8,254,963	7,046,609	4,933,386		
Peas		1,684,602	1,098,717	967,264		
Beaus		1,139,988	1,147,547	1,478,595		
Indian eorn		10,214,186	11,5-5,719	12,025,638		
Flour	6,938,493	8,654,356	7,282,241	6,404,518		

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

	1883-9.	1887-8.	1886-7.	1855-6.
Imports of wheat.owt.	29,201,525	22,618,122	22,646,687	23,658,888
Imports of flour	6,932,493	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	52,993,477	51,137,691	46,521,357	50,066,840

1888-9. 1887-8. 1886-7. 188 Aver. pries wheat.....week. 29s. 9d. 30s. 8d. 34s. 3d. 29s. Aver. pries wheat....season. 32s. 1d. 30s. 2d. 32s. 6d. 30s.

English Fluancial 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 ezd.	4213	425 ₈	421110	4234	4234	4234
Consols, new 24 per ets.	981516	981316	981618	981516	90118	99318
do for account		981518	99118	99116	99318	894
Fr'ch rentes (in Paris) fr.	83 90	83.90	83.90	84.10	84.15	84.1718
U. S. 4498 of 1891	1104	11038	11038	1101g	11018	11019
U. 8. 4s of 1907	13138	13119	13142	13138	1314	13138
Canadian Pacific	5334	5334	54	53%	5318	5378
Chic. Mil. & St. Paul	6558	6478	65	6458	647A	6458
Erie common stock	3014	3038	303	3012	304	3014
Illinois Contral	1124	112	112	1114	11119	11134
Pennsylvania		5619	568g	5638	5638	5638
Philadelphia & Reading.	2478	2478	2518	2434	2434	2419
New York Central		11178	112	11112	11158	11112

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; Denman Blanchard, Cashier.

3,978.—The American National Bank of New Orleans, La. Capital, \$200,000. II. Gardes, President; W. W. Giranit, Cashier.

3,979.—The Independence National Bank, Oregon. Capital, \$50,000. H. Hirschberg, President; W. P. Connaway, 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 \$12,198,072 two weeks previous. The exports for the week ended Feb. 19 amounted to \$7,798,498, against \$5,976,718 last week and \$6,858,241 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 Goode Gen'l mer'dise	\$2,085,268 5,753,429	\$3,270,898 6,541,997	\$3,209,603 6,569,112	\$3,816,210 5,875,224
Tetai Since Jan. 1.	\$7,838,697	\$9,812,895	\$9,778,745	\$9,691,434
Dry Goods Gen'l mer'dise	\$17,674,011 38,539,932	\$20,907,471 40,330,266	\$22,379,678 43,225,010	\$23,396,316 46,765,542
Total 7 weeks	\$56,213,843	\$61,237,737	\$63,604,688	\$70,161,858

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 Prev. reported				
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.	Expe	orts.	Imports.		
	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain France	\$3,764	\$509,003 20,950	\$ 173,700 148,610		
West Indies	51,188 83,180	98,024 3,000 835,680 19,100	7,058 6,851	331,960 77,708 9,457 31,499 38,016	
Total 1889 : Total 1888 Total 1887	\$138,132 351,206 128,645	1,631,791	\$337,719 334,140 9,850		

Silver.	Expe	rts.	Imp	Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britaie	\$137,000 7,500		\$	\$	
West Indies	4,857 750	7,004 63,888	9,576 625 900 52,550	10,247 5,619	
Tetal 1889 Total 1888 Total 1887	\$150,107 325,093 301,741	\$2,063,432 1,804,909 1,325,551	\$63,651 96,813 25,548	240,739	

Of the above imports for the week in 1889 \$3,500 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, Lounsbery & Co., 15 Broad Street.

Foheign 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.

IMPORTS INTO NEW YORK.

		1889.			1888.	
Month.	Dry Goods.	General Merchan- dise.	Zotal.	Dry Goods,	General Merchan- disc.	Total.
	8	\$	\$	8	8	4
January	15,984,160	31,842,557	47,826,717	15,530,747	25,857,540	40,888,287
EXPORT	S FROM N	EW YORK.	[CUSTOM	8 RECEIPT	8.
	Tota	il Merchane	1		At New	v York.
Month.	188	30. 18	88.	Month.	1889.	1888.
					3	\$
January	80,12	6,144 24,03	5.029 Janu	гу	14,031,750	13,496,921

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 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 han Isome increase during 1833 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. anty everywhere.

Among all the foreign steamship companies entering New —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.

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 Eogland 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 Law.

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 call d to the card of Messers. 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 Vanderhilt 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, Lounsbery & Co., 15 Bread 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. Lounsbery & Co., 15 Broad Street.

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

Shares.

10 Western National Bank... 100¹4
10 Prudential Fire Ase., N.Y. 91
225 N. Y. Mut. Gas-Light Co. 98
25 Knickerbocker Ice Co.... 98
130 Firemen's Iosnrance Co. 80¹4
13 Long Island Fire Ins. Co. 86¹2
10 2d Avenue RR. Co........ 101¹9
6 N Y. Standard Watch Co. 35¹9

Shares.

4 Oswego Starch Factory...120
9 Flint & Pere Mar. R.R.Co. 95
56 Buffalo Chemical Works \$70
50 Gen.Park N.& E.R.R.Co. 90 Bnods.

\$2,000 Detroit & Bay City RR.
Co. 1st 8s, 1902... 13 2 4 & int.

The Bankers' Gazette.

DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per Oent.	When Payable.	Books Closed, (Days inclusive.)
Railroads. Delaware & Bound Brook (quar.) Eastern, pref. Fort Wayne & Jackson, pref. West Jersey.	3 23 ₄ 31 ₂	March 1 March 1 March 15	Feb. 17 to ———————————————————————————————————
West Jersey & Atlantlo	2 31 ₂	Feb. 15	

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 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 & Memphia 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 to have no authority by law to sign the agreement; and upon the whole these long and important negotiations of the Rail-road Presidents have ended much more favorably than we

road 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 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, smounting 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

talize" for two years one-fifth of the interest on the new 5 per talize" 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 Roard in the bends of either company must be independent 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

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. Prime commercial paper is quoted at 4@4½ 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:

The state of the s											
	1889. Feb. 16.	Diffr'nc's fr'm Prev. Week.	1888. Feb. 18.	1887. Feb. 19.							
Capital	8 60,762,700	\$	*	\$							
Eurplus. Loads and disc'ts.	52,402,600 408,004,600	Dec. 9.300	366,249,400	367.350.000							
Oirculation	90,536 000 4.356,600	Inc.3,715,400 Dec. 24,300	79,843,400	7 646 600							
Net deposits Legal tenders	438,038,400 36,281,700	Inc. 3,129,900 Inc. 209,700	382,908,000	391,778,800							
Reserve held	109,522,100 126,817,700	Inc. 782,475 Inc.3,925,100	95,727,225	97 914 700							
Burolus reserve		Inc .3,142,625									

Exchange.—The features of the sterling exchange market this week have been its dulaess 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 4 891. 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.
Frime bankers' sterling bills on London Prime commercial Documentary commercial Parls (francs) Amsterdam (guilders) Frankfort or Bremen (reichmarks)	4 85 4 04 85 4 4 85 04 85 4 5 20 05 19 38 40 116 02 40 18	

United States Bouds .- The Government bond market con-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 4½s, of which he has taken \$1,720,400 for the week, mostly at 109½. 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% F	er Cents d	lue 1891.	4 Per Cents due 1907.			
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.	
Saturday	\$307,000	\$37,000	1091/6	\$500	\$		
Monday	418,000		190%			*** ****	
Tuesday	555,100	555,100	109%	500		******	
Wedn'sday.	518,300	519,300	109-1091/6	1,500			
Thursday	897,600	197,000	1091/8	500		******	
Friday			Holiday				
Total	2,250,400	1,720,400	109-1001/8	3,000			
Since Ap.23.		68,014,550	10634-10936		51,887,800	124.70-130	

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

	Interest Periods		Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.
4 128, 1891 reg. 4 128, 1891 coup. 48, 1907 coup. 68, cur'oy, '95 reg. 68, cur'oy, '97 reg. 68, cur'oy, '97 reg. 68, cur'oy, '98 reg. 68, cur'oy, '99 reg.	QMar. QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*109 *12834 *12834 *120 *12219 *12512 *12812	*129 *128 ⁷ 8 *120 *122 ¹ 2 *125 ¹ 2 *128 ¹ 2 *131 ¹ 2	*128 ⁷ 6 *128 ³ 1 *120 *122 ³ 1 *125 ³ 1 *128 ³ 1 *131 ³ 1	109 12878 *12878 *120 *12234 *12534 *12834 *13112	*12834 *12834 *120 *1221 ₉ *12534 *12834 *1311 ₂	Holiday
+ mhis is the series !	Ad at the	AND COMES TO	ne boo	rd . no	onie wa	a mada	

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 rapid-

ly 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 highare 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 Tennessec Coal & Iron 6s have all advanced more than the majority. International & Great Northern coupon 6s further declined and then recov-ered 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. volume of business also falling off.

Railroad and Miscellaneous Stocks.—Business at 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 ward, 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 Eric 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, the case of the coal stocks, a poor condition of business in the 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.

STOCKS-PRICES	STOCKS-PRICES AT N.Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 22, AND SINCE JAN. 1, 1889.									
STOCKS.	Saturday.	Monday,	Tuesday.	Wednesday,	ICES.	Friday,	of the Week,		Jan. 1, 1889.	
	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Shares.	Lowest.	Highest.	
Active IIII. Stocks. Atchiaon Top. & Santa Fe Atlantic & Pacific	84 84	5438 5514 8 8	531 ₉ 55 8 8	5234 5338 758 758	521g 5318 *734 814		87,963 497	75g Feb. 20	83 Jan. 14	
Oanadian Paelde	55% 56%	52% 53 55% 56% 98 98	53 53 5538 56	53 53 55 ¹ e 55 ¹ g	*52½ 52¾ 54¾ 55¼		8,395	51 Jan. 22 504 Jan. 24	531 ₂ Feb. 7 5634 Feb. 14	
Central of New Jersey Central Pacific	98 98 ¹ 4 36 ¹ 4 36 ³ 8 20 ³ 4 21 ⁵ 8	98 98 36 ¹ 4 - 36 ¹ 4 21 ³ 8 21 ³ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 \(96 \) 35 \(35 \) 21 \(21 \) 21 \(21 \)		7,380 1,295 3,390		100 Jan. 4 363 Jan. 16 23 Feb. 13	
Chesapeake & O., reorg. cert. Do lat pref. reorg. cert Do 2d pref. reorg. cert.	*1812 1918	*18 20 1938 1912	194 194	* 1834 191 ₂ 191 ₂	*17		294	11 ¹ 2 Jan. 4 15 ³ 4 Jan. 4	20 k Feb. 13 21 k Feb. 13	
Do 2d pref. reorg. cert. Do Voting Trust. cert Do do 1st pref Do do 2d pref	16 ¹ 9 16 ¹ 9 60 60 ¹ 4	1634 1634 60 6038 32 32	1612 1612	581 ₂ 581 ₉ 32 32	$ \begin{array}{cccc} 10 & 16 \\ 57 & 58 \\ 32 & 32 \end{array} $		700 1,458 155	57 Feb. 21	177e Fob. 14 61 Feb. 15 3312 Feb. 14	
Chicago Burilngton & Quiney. Uhicago & Eact. Illinoia	4434 4478	1023 1043 443 443		10012 10212 44 4438	10058 10158 *4334 4414		49,585 1,200	99 Feb. 13 424 Jan. 23	111 ¹ 2 Jan. 15 45 ¹ 4 Feb. 11	
Chleago Milwaukee & St. Paul.	98 98 ¹ 4 64 ¹ 8 64 ⁵ 8	98 98 6338 64	4438 4458 9719 98 6338 6378	9714 9712 6314 6378	961 ₉ 97 623 ₄ 635 ₈		1,505 69,675	91 la Jan. 9 61 la Jan. 4	100 Feb. 8 0638 Feb. 1	
Olioago & Northwestern Do pref.	100 100 ¹ / ₉ 107 ¹ / ₉ 107 ⁸ / ₉ 141 ¹ / ₉ 141 ¹ / ₂	99 ¹ 4 100 107 197 ³ 4 141 ¹ 2 141 ¹ 2	9934 10012 107 10734 *140 141	99% 100 106% 1974 *140 1414	99 100 1064 1064 *140 1414			08 ¹ 8 Feb. 12 101 ⁷ 8 Feb. 12 140 Feb. 12	109 le Jan. 15	
Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg.	9634 971 ₂ *18 19	97 ¹ 4 97 ⁷ 8 *18 19	97 97 ⁷ 8 18 18 ¹ 4	9612 9718	95½ 96½ *17½ 19		14,625	95 Feb. 13 14 Jan. 15	100% Jan. 14 19% Feb. 6	
Chicago St. Paul Min. & Oin Do pref.	321 ₃ 321 ₂ 93 93	*41 42 32½ 33¾ 93 93⅙	40 40 33 ¹ 8 33 ¹ 8 92 93 ¹ 9	41 41 324 323 *91 92	*40 40 ¹ g ·32 32 91 ³ 4 91 ³ 4		130 1,895 1,158	33 Jan. 21 303 Jan. 3 89 Feb. 13	3418 Jan. 14	
Cinclu. Ind. St. Louis & Chic Cleveland Col.Cin.& Indianap.	109 1091 ₂ 735 ₈ 74	$\frac{108}{73}$ $\frac{109}{737_8}$	108 108 ¹ / ₂ 72 72 ¹ / ₂	1077 ₈ 109 711 ₄ 727 ₈	108 ¹ 2 109 72 ¹ 4 72 ³ 4		4,255 5,465	91% Jan. 9	110 ¹ 8 Feb. 15	
Columbus Hoeking Val. & Tol. Delaware Lackawanna & West	*2612 2738 14218 14212	27 ¹ g 27 ¹ g 142 ¹ g 142 ¹ g 16 ³ g 16 ³ g	1413 14212	141% 142%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		405 51,950	24% Jan. 25	28 ¹ 4 Feb. 7	
Denver & Rio G., aesessm't pd. Do pref. East Tennesses Va. & Ga, R'y.	17 ¹ 8 17 ¹ 8 43 ⁵ 8 43 ⁵ 8 *9 9 ¹ 9	4334 44 918 912	17 17 *43 44	1614 1614 *4314 44 914 914	*16 ¹ 4 17 ¹ 4 *43 ¹ 4 44 ¹ 4 9 ¹ 9 9 ¹ 9		295 225 460	164 Jan. 22 424 Jan. 31 84 Jan. 23	45 Jan 10	
Do 1st pref. Do 2d pref.	$70\frac{1}{2}$ $70\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	70 70 221 ₂ 221 ₂	*69 71 2212 2212	697 ₆ 697 ₆ *221 ₂ 23		815 310	84 Jan. 23 63 Jan. 28 214 Jan. 24 86 Jan. 30	70% Feb. 13 23% Feb. 8	
Evansville & Terre Haute Green Bay Winona & St. Paul. Dlinois Central	95 95 7 7 1094 110	*94 96 614 614 109 10919	*6 7 108½ 109½	911 ₉ 941 ₂ 61 ₈ 61 ₈ 1083 ₈ 1981 ₂	*93½ 95 *6 7 108¼ 108%		320 260 3.470	86 Jan. 30 4 ¹ 8 Jan. 5 106 Feb. 13	74 Feb. 8	
Laks Erie & Western Do pref	181 ₂ 185 ₈ 58 581 ₄	*194 184 574 58	18 ¹ 4 18 ¹ 2 57 ³ 4 58 ¹ 4	18 13 ³ 8 57 ⁷ 8 58 ¹ 4	18 ¹ 2 18 ¹ 2 58 ¹ 8		2,910 6,435	16 Jan. 26 513 Jan. 4	19 Feb. 7 58% Feb. 13	
Lake Shore & Mich. Southern. Loug Island Louisviile & Nashville	10438 10178 94 94 604 6038	10438 10434 0512 9512 6018 6034	104 lg 101 lg 94 lg 94 lg 60 lg 61 lg	104 1014 *94 96 604 604	1037 ₈ 104 ¹ 4 *94 96 597 ₂ 603 ₂		331	1017 ₈ Jan. 21 9034 Jan. 14	96 Feb. 7	
Louis. New Alb. & Chicago Manhattan Elevated, consol	481 ₂ 481 ₂ 951 ₉ 96	48 4834 961 ₂ 9934	48 48 ¹ 9 98 ¹ 2 100	48 48 983 ₈ 987 ₈	597 ₈ 603 ₈ 461 ₂ 47 97 981 ₂		18,630 1,620 17,669	3714 Jan. 7	61 ¹ 4 Feb. 19 49 Feb. 15 100 Feb. 19	
Michigan Central	907 ₈ 907 ₈ 69 69 1023 ₈ 1023 ₄	90% 91% *70 73 102% 102%	91 91 *70 75	90 903 ₄ *70 75	*891g 901g *70 721g		2,220 120	8434 Jan. 21 5113 Jan. 7	91 ¹ 2 Feb. 14 71 Feb. 13	
Minneapolie & St. Louie Do pref	*5% 6%	*531 631 13 13	101% 102 *5% 7 *11 14	102 102 *6 7 *11 15	101 % 101 % *5 ½ 7 *11 13		1,826	91½ Jan. 7 5½ Jan. 7 11½ Jan. 18	103 Feb. 7 7 Feb. 7 13 Feb. 4	
Missouri Kansas & Texas Missouri Pacific	$^{*12}_{73}$ $^{*13}_{73}$ $^{1}_{2}$ $^{1}_{11}$ $^{1}_{34}$	13 ¹ 4 13 ⁵ 8 73 73 ⁶ 8 *10 12	$\begin{array}{cccc} 13\frac{1}{2} & 13\frac{7}{9} \\ 72\frac{3}{4} & 73\frac{3}{8} \end{array}$	13 ¹ 8 13 ⁵ 8 71 ⁷ 8 72 ³ 4	127 ₀ 131 ₄ 701 ₂ 72		10,285	124 Feb. 12 704 Jan. 4	14 Jan. 14 75 2 Jan. 14	
Mobile & Ohio	894 8912	8934 92 10958 10958	1134 12 904 9134 *109 1094	*11 12 89 90 ¹ 2 109 109	*11 12 $^{90^{1}8}$ $^{90^{5}8}$ 109 $^{109^{1}4}$		9,100 531	8 Jan. 11 81% Jan. 12 107% Jan. 3	12 Feb. 12 92 Feb. 18 110 ¹ 2 Feb. 2	
New York Chie. & St. Louis Do 1st pref.	*19 19½ *74 75½	$^{191_{2}}_{*74}$ $^{191_{2}}_{76}$	19 19 7434 7434	18 ¹ 2 18 ¹ 2 75 ¹ 2	*18 19 73 73		185 110	174 Jan. 9 674 Jan. 3	1958 Feb. 4 77 Feb. 4	
New York Lake Erie & West'u Do pref.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44 44 293 304 694 70	*4334 4419 2934 3038 6819 6919	*43 44 294 30 684 694	*42½ 44 29¼ 29 ⁷ 8 68 69		125 107,305 3,160	37 Jan. 3 2634 Jan. 4 61 Jan. 4	44% Feb. 2 30% Feb. 18 70 Feb. 18	
New York & New England New York Ontario & West	477 ₈ 481 ₈ 18 18 91 ₄ 91 ₄	4778 4878 1818 1818	48 48 ¹ 2 *17 ⁵ 8 18	4734 4818 1758 1734	4738 4814 1734 1734	AY.	45,755 832	4234 Jan. 4 1412 Jan. 5	48% Feb. 18 19% Feb. 7	
New York Susq. & Western Do pref. Norfolk & Western	*34 3112	*3334 341 ₃ *17 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 9 1331 ₂ 34 17 173 ₄	33 ¹ 2 33 ¹ 2 16 ¹ 2 16 ¹ 2	OLIDA	373 409 250	8 l ₂ Jan. 8 32 l ₄ Jan. 24 16 Jan. 7	9 le Feb. 12 35 Feb. 8 18 Feb. 1	
Northern Pacific Do pref	*52 52 ¹ ₂ 27 ¹ ₈ 27 ³ ₈ 62 ¹ ₄ 62 ¹ ₂	523 ₈ 521 ₂ 27 271 ₈ 621 ₄ 623 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5238 5238 2638 2634 6138 6134	H	1,300 1,988 17,341	16 Jan. 7 493 Jan. 3 25 Jan. 5 59 Jan. 5	53 to Feb. 2 27 to Feb. 11 62 to Feb. 12	
Oregon & Trans-Continental.	23 ⁷ 8 23 ⁷ 8 33 ¹ 8	237 ₈ 237 ₈ 331 ₈ 331 ₄	*2334 24 3238 3338	3238 3258	324 3258		1,100 19,930	21 Jan. 24 304 Jan. 23	21 Feb. 11 33% Feb. 12	
Peoria Decatur & Evansville. Phila. & Read. Vot. Trust. Cert. Richmond & West P't Terminal	27 ¹ 8 27 ¹ 2 48 ³ 4 49 26 ⁷ 8 27 ¹ 4	27 2738 4878 4914 2718 2712	$\begin{array}{cccc} 27 & 27^{1}9 \\ 48^{3}8 & 49^{1}4 \\ 26^{5}8 & 27^{3}8 \end{array}$	27 27 4838 4858 264 27	$\begin{array}{cccc} 26 & 20 ^{1}4 \\ 47 ^{5}8 & 48 ^{1}2 \\ 26 ^{1}4 & 26 ^{5}8 \end{array}$		2,200 $92,150$ $23,915$	22 Jan. 24 47 ¹ 2 Jan. 24 22 ⁵ 8 Jan. 26	28 ¹ 4 Feb. 13 50 Jan. 15 27 ³ 4 Feb. 13	
Bome Watertown & Ogdensb's:	*81 82 *100½ 102	*81 82 101 ¹ 2 101 ¹ 2	80 81 102 102	80 80 ¹ 2 101 102	7934 80		2,210 255	76 Jan. 26 93 Jan. 3	824 Feb. 8 1034 Jan. 31	
Bt. Louis & San Francisco Do pref. Do lat pref.	64 6412	*25 \(\frac{1}{2} \) 26 \\ 64 \(\frac{1}{4} \) 64 \(\frac{1}{2} \) 110 \(\frac{1}{4} \) 111 \\	*25 26 $^{64}_{9}$ $^{64}_{2}$ $^{110}_{4}$ 111	26 26 641 ₈ 641 ₈	*25 26 *63 \(\frac{1}{2} \) 64 109 \(\frac{1}{2} \) 109 \(\frac{1}{2} \)		300 1,030	23 Jan. 18 61 Jan. 18 109 2 Feb. 21	667 ₈ Jan. 2	
Do pref	*3812 3912 *93 94	*38 12 39 12 *93 95	*39 40 921 ₂ 921 ₂	*381 ₂ 40 *93 95	39 39 *921 ₂ 95		100 20	38 ¹ 8 Feb. 12 92 ¹ 2 Feb. 19	40 le Jan. 14 95 le Jan. 18	
St. Paul Minneap. & Manitoba. Texas & Pacific. Union Pacific.	21 18 21 12 65 34 66	1044 1044 213 217 654 664	$\begin{array}{cccc} 103 & 1047_8 \\ 21^{3}8 & 217_8 \\ 64^{3}4 & 66^{1}8 \end{array}$	2138 2138 6419 6478	$\begin{array}{cccc} 103 & 104 & \\ 21 & 21 \\ 63 \\ 78 & 61 \\ 58 \end{array}$		1,500 6,420 46,458	98 ⁵ 8 Jan. 4 19 ¹ 4 Jan. 25 62 ¹ 4 Jan. 24	105 Feb. 1 23 Jan. 14 664 Feb. 11	
Do pref	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*13 ¹ 4 13 ⁷ 8 27 ¹ 4 27 ³ 8	*13 13 ⁷ 8 27 ¹ 4	*1358 1378 2718 2718	*13¼ 13 ⁷ 8 26 ⁷ 8 27 ¹ 8		1,700	12 ¹ 2 Jan. 3 21 Jan. 9	14½ Feb. 2 27% Feb. 7	
Wheeling & Lake Erio, pref. Bliscellaneous Stocks. Colorado Coal & iron.	6618 6638 *3534 3638	66 66 ¹ 8 35 ⁵ 8 35 ⁵ 8	6534 6638 35 3512	65 ¹ 4 65 ⁷ 8 35	653 ₈ 661 ₈ *343 ₄ 36		3,310 750	59½ Jan. 5 29 Jan. 8	67's reb. 4	
Consolidated Gas Co	824 824	82 83 1373 1373	82 ¹ 2 83 ¹ 8 137 ¹ 4 137 ¹ 2	*82 83 1373 1374	83 ¹ 8 83 ³ 4 136 ¹ 4 136 ³ 4		4,665 2,565	80½ Jan. 21	85 Jan. 16 1385 Jan. 30	
Orsgon Improvement Co Do pref. Oregon Railway & Nav. Co Pacific Mail Philadelphia Co., Nat. Gas	104 104 * 9512 9512	65 65 x101 102 96 96	59 ¹ 2 64 ³ 8 94 95 ¹ 2	59 604 98 99 944 954	60 60 ¹ ₂ *90 99 94 ¹ ₈ 95		8,299 136 3,395	59 Feb. 20 98 Feb. 20 92 Jan. 2	72 ¹ 2 Jan. 16 107 ¹ 2 Jan. 30 97 ¹ 6 Feb.	
Paelite Mail. Philadelphia Co., Nat. Gas. Pullman Palace Car o.		38 ¹ 2 38 ⁵ 8 77	384 384	38 38 ¹ 2 75 ³ 4 75 ³ 4	37 ¹ 2 37 ⁷ 6 76 ¹ 2 76 ¹ 2		2,245	35½ Jan. 30 75¾ Feb. 20	40 Feb. 7 81 ¹ 2 Jan. 2	
Express Stocks	8618 8614	201 2021 ₉ 86 861 ₄	201 20134 857 ₈ 864	200 2001g 85 3 85 78	199 19 199 19 85 19 85 78		12,325	172 Jan. 3 83 Jan. 2	205% Feb. 11 86% Feb. 4	
Adams American United Statee Wells, Fargo & Co*	150 153 ** 113 115 ** 794 80 **		114 1144	150 150 150 15 113 14 12 114 12 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 114	113 115		34	144 ¹ 9 Jan. 2 109 Jan. 10 73 ¹ 2 Jan. 4	116 Feb. 4	
		141 144	14134 14134	140 145	140 144		15	134 Jan. 19	144 Feb. 8	
American Tel. & Cable Co Chicago Gae Trust. Denver & Rio Grande West.	857 ₈ 857 ₈ 41 411 ₄ 171 ₉ 171 ₉	85 85 41 4134 171 ₂ 181 ₃	85 85 41 ¹ 2 42 ¹ 2 18 ³ 8 18 ³ 4	81 ¹ 2 81 ¹ 2 41 ³ 4 42 ¹ 8 18 ¹ 8 18 ¹ 4 * 22 ⁷ 8 23 ¹ 4	85 85 41 ¹ 4 42 ¹ 8 18 ¹ 4	0	19,110	80 g Jan. 5 34 Jan. 16 11 g Jan. 8	183: Reb. 19	
Morris & Essay	2312 2378	23 23 1 ₂ 149 3 149 3 4 47 3 48		227 ₈ 231 ₄ 1481 ₄ 1481 ₄ 46 46	21% 23 1494 1494 45% 45%		5,512 350,1	15 Jan. 25 144 Jan. 5 417 ₈ Jan. 23	244 Feb. 11 1504 Feb. 9	
Oregon Short Line	1501 ₂ 71 ₂ *38 39	1503 ₈ 1503 ₈ *	15014 151 *	7 7 7	1503 1503 *7 712		180	149 Jan. 14 53 Jan. 30 35 Jan. 39	151 Feb. 11 71 ₂ Feb. 12	
Rich. & Aliegh'y, Drexel rec.	*17 1712	*37½ 39 *16¾ 17½ *9 10	437 39		*36 38 *16 17 81 ₂ 81 ₂		200	35 Jan. 39 14½ Jan. 8 8¼ Jan. 18	38 ¹ 2 Feb. 15 17 ¹ 2 Feb. 15 10 ¹ 4 Jan. 11	
Virginia Midland	2434 2612	26 ¹ 2 26 ¹ 2 35	26 ¹ g 27 35 ¹ g 35 ¹ g	26 26	25 3 25 3 35		1,500	21 Jan. 28 30 Feb. 8	27 Feb. 19 39 12 Feb. 11	
Tennessee Coal & Iron	32 ¹ 2 33 30 ⁷ 8 31 ¹ 8 31 ³ 4 35 ³ 8	33 33 31 31 ¹ 4 35 36 ¹ 2	32 ⁷ 8 33 ³ 8 31 31 ¹ 4 36 ¹ 4 37 ¹ 8	32 ⁷ 8 33 ³ 8 31 31 36 ¹ 2 37	3234 33 3078 31 3614 3714		3,620 1,740 20,990	243 Jan. 8 29 Jan. 5 31 Jan. 23	33% Feb. 19 32 Feb. 11 374 Feb. 21	
Various Stocks, &c. (Unli	1011, 109 1		103 105	103 103	102 104	-	1,680	93 Jan. 4	105 Feb. 19	
Pipe Line Certificates 1	8978 9119	8958 92	59 59 4 90 91 78	59¼ 60⅓ 90¾ 92¼	59¼ 59¾ 90¾ 917 ₈		55,975	483 Jan. 16 834 Jan. 18	92% Feb. 15	

^{*} 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, 1889.

BONDS — LATEST PRIC			-	. STUCK EXCHANGE, AN			_
Railroad Bonds.	Closing.		ce Jan. 1.	Railroad Bonds.	Closing.	Range since Jan.	_
getter) out 2011-00	Feb. 21. Feb. 15	Lowest.	Highest.		Feb. 21. Feb. 15	Lowest. Highes	il.
Atl. & PacW. D. inc., 68, 1910	21½b, 22 82¼ 82¼	20 Jan. 781 Jan.	2238 Feb. 8234 Feb.	Mutual Un, Tele.—S. f., 6s, 1911 Nach. Ch. & St. L.—1et, 7s, 1913 Concol. 5a, 1938	131 b. 131 b.	99 Jan. 1023 Fe 129 Jan. 131 Fe	eb.
Gnar., 4s, 1937	108 10819	1061 Jan.	108 lg Feb. 96 k Feb.	Consol. 5a, 1938	1024b. 1014b.	9858 Jan. 102 Fe	eb.
2d, 5s, 1913	9638 9658 10318 103 b.	103 Feb.	1 O 649 J 8 D . 1	N.Y.C. & H.—1st, op., 7s, 1903	135³eb. 135³8	1044 Jan. 107 Fo	ab. an.
Consol. 7s, 1899	122 121 b.	120 Jan. 125 Jan.	122 Feb. 125 Jan.	Debenture, 56, 1904 N.Y.& Har.—1st. 78, 1900	113 b. 1124b.	111 Jan. 11278 Fo 130 Jan. 13112 Ja	ab.
Convert. 78, 1902	1093 110	10638 Jan.	110 Jan. 119 Jan.	N.Y.Chlc.&St.L.—1st, 4s, 1937	9419 95	9158 Jan. 9518 Fe	eb.
Len, & W.B., con. 78, 1909, as'nt	118 ¹ 2 119	115 la Jan. 108 Jan.	119 Jan. 11058 Feb.	N. Y. Lack. & W.—1st, 6s, 1921.	134 b. 1333b.	116 Jan. 11819 Fa 13119 Jan. 134 Fa	eb.
Len, & W.B., con. 7s, 1909, 8s nt. Am. Dock & Imp., 5s, 1921 Central Pacific—gold 6s, 1898	114% b. 116 a.	1134 Feb.	115 Jan. 105½ Feb.	N. Y. & Nor.—1st. 5s. 1927	108 ½b. 108 ¼b.	1114 Feb. 1134 Js 108 Jan. 1084 Js	in.
Mort. 6a, 1936	106½b.	105% Jan.	10712 Feb. 8634 Feb.	N. Y. Ont, & W.—1st. 6s, 1914	1121gb. 115 975gb. 973g	112 Jan. 115 Fe 94 Jan. 9778 Fe	eb.
Land grant 6s, 1890 Mort. 6s, 1936. Ches. & O.—6s, g., B, reorg.cer. Ext.conp., 4s, 1986, reorg.cer. 6s, currency, 1918, reorg.cer. Mort. 6s, 1911. Ches. O. & So. W.—5-6s, 1911. Ches. O. & So. W.—5-6s, 1911. Chic. Burl. & Q.—Con. 7s, 1903. Debenture 5s, 1913. Denver Divis., 4s, 1922. Nebraska Ext. 4s, 1927.	85 b 87	794 Jan.	87 Feb.	Debenture, 5e, 1904	117 b. 115 b.	11412 Jan. 11612 F	ab.
6s, currency, 1918, reorg. cer.	31% 33 117½b. 117½	29 ¼ Jan. 1134 Jan.	35 Feb. 118 Feb.	North. Pacific—1st, coup., 6s, '21	1174b. 1164	1174 Jan. 119 Fe 1154 Jan. 1174 Fe	
Ches. O. & So. W5-68, 1911	109 b. 1084	107 Jan.	110 Jan. 1004 Feb.	Gen'l, 2d, coup., 1933 Gen'l 3d, coup. 6e, 1937 N. Pac. Ter. Co.—1st, 6e, 1933 Obio Iad. & West.—1st, 5e, 1938 Obio & Miss.—Consol., 7e, 1998. 2d, consol., 7e, 1911	115 114 1021 ₉	112 Jen. 11518 Fo 97% Jan. 10219 Ja	eb.
Chic. Burl. & Q.—Con. 78, 1903.	131 b. 131½b.	131 Jan.	132 Feb.	N. Pac.Ter.Co1st, 6s, 1933	1063 <u>1</u> 107	103% Jan. 107% Fe	ab.
Debenture 5s, 1913 Denver Divis., 4s, 1922	92½b. 92½b.	92½ Feb.	9412 Jan.	Obio & Miss.—Consol., 7s, 1898.	115 b. 116	115 Jan. 116 Fe	eb.
		917 ₈ Jan 118 Jan.	95 Feb. 1194 Jan.	2d, consol., 7s, 1911	119 0. 119 0.		eb.
Con. 6s, 1934	12218b. 122	118 Jan. 97 Jan.	122 ¹ 2 Feb. 104 ¹ 2 Feb.	Ohio Southern—lat, 6s, 1921 2d, Inc., 6s, 1921	48 50 a. 73 b	44% Jan. 49% F	eb.
Chic. & Ind. Coal R., 1st, 5s, '36	1031ab. 10358	1 QQ .Tan	105 Feb.	Omaha & St. L.—1at, 48, 1937 Oregon Impr. Co.—1at, 68, 1910	10534 1064	10414 Jan. 10678 F	eb.
1st. Southwest Div., 68, 1909.	114 b. 114 b.	1122 Jan. 112 Jan.	12434 Jan. 1154 Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909 Consol., 5s, 1925	TOTA TOO	110 Jan. 1124 Ja 102 Jan. 105 Fe	an. eb
1st, So. Min. Drv.—6s, 1910 1st, Chi. & Pac.W.Dlv—5s, '21	11124 1112	110 Jan.	113 Feb. 106 Feb.				eb.
Wis. & Min. Div.—38, 1921	HUL4a. IUL D.	99 Jan.	102 Feb.	Penn. Co. 4 128, conp., 1921 Peo. Dec. & Evans.—1at, 6a, '20.	108 leb. 107 b.	1104 2 Feb. 1104 2 Fe	eb.
Terminal 5s, 1914 Ohic. & N. W.—Consol. 7s, 1915	1445 ₈ b. 1445 ₈ b.	143% Jan.	102 ¹ 9 Feb. 147 Jan.	2d mort. 56, 1927	75 b. 7512	1023 Jan. 1091 F	eb.
Gold, 7s, 1902	130 to b. 13078	12912 Jan.	132 Jan. 122 Feb.	Phil. & Read.—Gen. 48, 1958 1st pref. income 5a, 1958	84 0. 8048	8358 Jan. 94 Ja 8438 Feb. 9412 Ja	
Gold, 7s, 1902	111 a. 110	108½ Jan.	111 Feb 11012 Jan,	2d pref. income 58, 1958	711 ₉ b. 73 581 ₄ 58 b	72 Feb. 8238 Ja 58 Feb. 624 Ja	an.
25-year debent. 5s, 1909	106 ¹ 2b. 106 ¹ 2	105 Jan.	10634 Feb.	3d pref. income 5s, 1958 Pittsb. & West.—1st, g., 4s, 1917 Rich & All.—1st, 7s, Drexel cert.		764 Jan. 824 F	eb.
25-year debent. 5s, 1909 Extension 4s, 1926 Ohi. R. I. & Pac.—6s, coup. 1917.	1324b. 1324b.	93 Jan. 131 2 Feb.	1044 Feb. 133 Jan.	2dmort., 68, 1916, Drexel cert.	29 40. 3049	58 Jan. 64% F	eb.
Th St P M & O Canaal Sa 230	1915 1911ah	10458 Jan. 11919 Jan.	106 ¹ 8 Feb. 122 Feb.	Righm. & Dan.—Cons., 68, 1915	11040	1114 Jan. 11512 Ja 86 Jan. 88 F	an.
Oh.St.L.& Pitts.—1st.oon. 5s, '32 Cleve. & Canton—1st, 5s, 1917.	9912b. 9812b. 9534b. 96	96½ Jan. 92½ Jan.	100 Feb. 964 Feb.	Consol. gold 5s, 1936 Rich.& W.Pt.Ter.—Trnst 6s. '97 Roch. & Pitts.—Cons., 6s, 1922.	981 ₂ 973 ₈	96 Feb. 9912 Fe	eb.
U. U. U. & 1110 College. 18, 1314		130 Jan.	133 Jan.	Rome W. & Ogd.—1st, 7s, 1891.	108 b.	107 12 Jan. 108 4 Ju	an.
Gen. 6s, 1934 Col. Coal & Iron—1st, 6s, 1900	102% (103	100 Jan.	115 Feb. 105 Jan.	Rome W. & Ogd.—1st, 7s, 1891. Consol., extend., 5s, 1922 St. Jo. & Gd. Isl.—1st, 6s, 1925.	110 b. 1104 106 b. 107 b.	108 ¹ 4 Jan. 110 ¹ 2 F	eb.
Col. H. Val. & Tol.—Con. 5s, '31 Gen. gold, 6a, 1904	8734 8738 86 b. 8534b.	80 ¹ 2 Jan. 82 Jan.	8734 Feb. 87 Feb.	18t. L. Alt. & T. H 18t. 78, 1894.	LIIIU D.	112 ¹ 2 Jan. 114 Ja 105 4 Feb. 110 Ja	
Gen. gold, 6a, 1904 Denver & Rio Gr.—1st, 7s, 1900 1st con. 4s, 1936	121 b. 12034b.	119 Jan 75 Jan.	1214 Jan. 794 Feb.	2d, M., pref., 7a, 1894 2d., M., inc., 7a, 1894 8t. L. Ark. & Tex.—1st, 6s, 1936	9778 9778	104½ Jan. 104½ Ja 92 Jan. 98% F	an.
Den. & R. Gr. W.—1st, 6s, 1911.	93½b. 91¼	8412 Jan.	9512 Feb.	2d, 6s, 1936	36 b. 3614b.	35 Jan. 39 F	eb.
Den. So. Pk. & Pac.—1st, 7s, '05	83 ¹ 2 81 ¹ 2 83 a. 80 ¹ 2b.		86 Feb. 83 ¹ 8 Feb.	2d, 6s, 1936. 8t. L. & Ir. Mt.—1st, 7s, 1892 2d mort., 7s, 1897. Cairo & Fulton—1st, 7s, 1891	10712 107 b.	1063 Feb. 110 Jan. 10712 Feb.	
Det.Mac.& M.—Ld. gr. 3 28, 1911 Dul. & Iron Range—1st, 58, 1937	102 103700	34 Jan. 967 ₈ Jan.	40 Feb. 104 Feb.	Cairo & Fulton—1st, 7s, 1891 Cairo Ark. & Tex.—1st,7s,1897	105 lab. 102 4 105 lab. 106	102 Jan. 103 Ji 104 Feb. 106 Fe	an. eb.
E. Ten. V. & G.—Con., 5a, 1956. Eliz. Lex. & B. Sandy—6a, 1902. Erie—1st. consol. gold, 7a, 1920	105 105 105 103 b	102 Jan.	1054 Feb.	Gen. Ry. & land gr., 5s, 1931.	90 a. 90	81 Jan. 90 F	ab.
Long Dock, 7s, 1893	141 b. 141 b.	1374 Jan.	141 % Feb.	Cairo Afr. & Tex.—185,78,1897 Gen. Ry. & land gr., 5s, 1931. 8t. L. & San Fr.—6s., Cl. A,1906 6s, Class B, 1906. Gen'l mort., 6s, 1931. Gen'l mort., 5s, 1931. 8t. P. M. & M.—Dak. Ext., 6s, 1910. lat.ong. 6s. 1933.	117 b. 117 b.	11534 Jan. 118 F	eb.
Con. 68, 1935. N.Y.L.E.&W—2d con. 68, 1969		121 4 Jan.	123 Feb.	Gen'l mort., 6s, 1931	1163b. 116 b.	115 ¹ 2 Jan. 118 Fo	eb.
FT. W. & Denv. C1at. 6a. 1921	9110 9450	98 Jan. 90 Jan.	10338 Feb. 96 Feb.	8t.P.M.&M.—Dak. Ext.,6e, 1910	119 4b. 119 4b.	101 4 Jan. 103 4 F	an.
Gal.H.&San.AntW.Dlv1st, 5s GrnB.W.&St.P2dinc.Ss,1911	91 991	944 Jan. 18 Jan.	95 Feb. 25 Feb.	1at cone., 6e, 1933 Do reduced to 4 ¹ 26	100 38b. 100 4b.	115 ¹ 2 Jan. 118 F 98 ¹ 4 Jan. 100 ¹ 2 F	eb.
Gulf Col. & San. Fe-1at, 7a, 1909 Gold, 6a, 1923.	1115 h 1115 h	10612 Jan.	116 Feb. 87 g Jan.	Collat. tr., 56, 1898	1 93 a. 97	96 ¹ 4 Feb. 98 ¹ 2 Ja 83 ¹ 4 Jan. 90 F	an.
Gold, 6a, 1923. Han. & St. Jos.—Cons. 6a, 1911 Henderson Br.Co.—1st. 6a, 1931	123 b. 122 b	1204 Jan	123 Feb.	Montana Ext. 1st, 4s, 1937 Shen. Val.—1st, 7s, 1909, Tr. rec. Gen'l 6s, 1921, Tr. rec.	9212	90 Jan. 921g F	eb.
Int. & Gt. Nor.—1st, 6s, gold, '19 Coupon, 6s, 1909	11024 1107 a	1024 Feb.	10912 Jan.	So. Carolina-18t, 68, 1620	94 b. 95 a.	90 Jan., 96 F	eb. ab.
Kent. Cautr.—Gold 48, 1987	. 79% 80	64 Feb. 71 12 Jan	74 ½ Jan. 80 Feb.	2d, 6e, 1931	5 b. 7 b.	519 Jan. 10 F	eb.
L. Erle & W.—let g., 5e, 1937	J1094ch.H094a	101 Jan. 107 Jan.	105½ Feb.	80. Pac., Ariz.—1st, 6s, 1909-10 80. Pac., Cal.—1st, 6s, 1905-12	107 b. 107 b.	105 Jan. 107 F	ab.
			129 Feb. 127 Feb.	80. Pac., N. M.—1st, 6s, 1911 Tenn.C.I.& Ry.—Ten. D., 1st, 6s.	106 b. 106 b.	105½ Jan. 108¼ F 89 Jan. 97 F	eb.
Con. conp., 2d, 7e, 1903. Long Island—1et, 7e, 1898. 1et, consol., 5e, 1931. Gen. mort., 4e, 1938. Lot. & Nash.—Consol., 7e, 1898. E. H. & N.—1et, 6e, 1919.	126 a.	11/1/ Ton		Birm. Div., 1st, 6a, 1917	97 a. 9512	89 Jan. 96% F	eb.
Gen. mort., 48, 1938.	100 a. 98	9212 Jan.	115 g Feb. 100 Feb.	Tex. & Pac.—lat, gold, 5e 2000 2d, gold, inc 5s, 2000	37 38	885 ₈ Jan. 915 ₈ Jan. 391 ₂ Jan.	an.
E. H. & N.—1st, 6s, 1919.	117 ¹ 28, 116 b	118% Jan.	12019 Feb.	Tol. A.A. & N. M.—1st, 6s, 1924. Tol. A.A. & Gr. Tr.—1st, 6s, 1921	107 b. 107 106 a. 107 a	99 Jan. 107 ¹ 9 F	
E. H. & N.—1st, 6s, 1919 General, 6s, 1930 Trust Bonds, 6s, 1922	. 1127 ₆ b. 1123 ₄ b . 1124 ₄ b. 112 b	112 Jan.	113 Feb. 112 ¹ 4 Feb.	Tol. & Ohio Cent.—1st, 5a, 1935 Tol.St.L. & Kan. C.—1st, 6a, 1916	102 b. 102 b	101 Jan. 103 F 9219 Jan. 100 F	eb.
50-year 5a, 1937	101 1003ch	101 la Jan. 98 Jan.	10112 Jan. 10114 Feb.	I finion Pacific-1st, 6s, 1899	11164h. 1164h	1115 Jan. 11164 F.	ab.
		1124 Jan.	116 Feb.	Land grant, 7s, 1887-9 Sinking fund, 8s, 1893	120 b. 120	102% Feb. 102% F	an.
Consol., gold, 6s, 1916. Mem. & Ch'lston—6s, gold, 1924	1033 ₁ 1021 ₂ b	93 Jan. 1021 ₂ Jan.	101 \ Feb. 103 \ Feb.	1et, 6e, 1896	110 b. 110 b	109 ¹ 2 Jan. 111 ¹ 2 Jan. 110 ⁵ 8 Jan. 110 ⁵ 8 Jan. 110 ⁵ 8 Jan.	an. an.
Metro. Elevated.—1st, 6s, 1908 2d, 6s, 1899 Mich. Centrel—1st, con. 7s, 200			11734 Feb.	Denver Div.—6s, 1899	1115 1114 b	114 Jan. 1154 F	
Consol. 58, 1902	112 b 112 0	1314 Jan.	133 Jun. 112 Feb.	1st consol, 6s, 1919 Oregon Sh. Line -1st, 6s, '22 Virginia Mid.—Gen. m., 5s, 1936	11112b. 111 b. 874	11112 Feb. 11412 Ja 7838 Jan. 8712 F	an.
Conv. deb., 58, 1907	98 98	1183 Jan. 924 Jan.	1214 Feb. 984 Feb.	Wab.St.L.&PGen., 6s, Tr.rec.	42 b.	374 Jan. 42 F	eb.
		. 106½ Jan.	109 12 Jan.	Chicago Div.—5s,1910, Tr. rec. Wabash—M., 7s, 1909, Tr. rec.		86 Jan. 87 Ja	eb. an.
Extension, 1st, 6s, 1913. Minn. & St. L.—1st, 7s, 1927 Mo. K. Tex.—Con. Sp. 1920	92 b. 106 19h	1054 Jan. 90 Jan.	10734 Feb. 92 Feb.	Tol. & W.—1st, ext7s, Tr.rec. 1st, St. L. Div., 7s, 1889, Tr.rec	94 94	894 Jan. 95 F 934 Feb. 944 F	eb.
Consol., 5s. 1920	53 b. 52 b	54½ Jan. 51¼ Jan.	62 Jan. 574 Jan.	2d, extend., 7s, 1893, Tr.rec. Con., conv., 7s, 1907, Tr.rec.	89 87 b.	87 Jan. 9012 F	
Miss'ri Pac.—lat. cone 60 1000	90.8 90.8p	90 Jan.	92½ Jan. 114 Feb.	Gt. West.—1st.7s.1888, Tr.rec. 2d, 7s, 1893, Tr. rec	93 b.	89 Jan. 91 Ja	an. eb.
Pac. of Mo - let owald to 100	118 b. 120 a	11612 Jan.	11934 Feb.	West Shore-Guar. 4s	1064 106	1023 Jan. 1063 F	eb.
Mobile & Ohio—New Se 1007	10412	104 Jan.	101 Jan. 105 Jan.	West. N. Y. & Pa.—1et, 5s, 1937 2d mort 3g., 5sc., 1927	41 lah 43	393 Jan 44 F	eb.
2d M., 7s, 1891 Mobile & Ohio—New, 6s, 1927 General mort. 4s, 1938	4934 45 b	41% Jan.	11334 Feb. 5076 Feb.	West. Un. Fel.—Col. tr., 5s, 1938 Wheel. & Lake E.—1st 5s, 1926	1013 ₄ 102 ¹ 4b.	9878 Jan. 103 Fr 10212 Jan. 10414 F	eb.
Norn-The letter" b" indicate	es price bid, and	"a" price as	ked; all othe	r prices and the range are from a	ctual sales.	120-21-	
			STATE	BONDS.			
SECURITIES.	Bid. Ask.	11	BECURITIES	Bid. Ask,	SECURITIE	8. Bid. 1	A ole

			STATE	RONDS.		
	SECURITIES.	Bid. Ask.	SECURITIES	. Bid.	Ask.) SECURIT
Alabama	Class A 3 to 51906	10434	Missouri_6e due 18	90 or 1900 100k		Phode telend Co.

Alabama Class A 8 to 5		1	Wer.	ZISOTILIII.	Bid.	Ask.	SECURITIES.	Bid.	Ask
	Class C, 4s,	111 10034 10212 12 10 10 6 10412 108	1014	Asylim or University, dne 1892 Funding. 1894-1895 New York-6s, loan 1892 6a, loan 1893 North Carolina-6s, old J&J Funding act. 1900 New bonda, J. & J 1892-1898 Chatham RR. 8pecial tax, Class 1 Consolidated 4s. 1910	105 1104 1104 30 10 20 3 6 94		Bruwn consolidated 6s. 1893 Tennessee—6s, old 1892-1898 Compromise, 3-4-5-6s 1913 5s 1913 5s 1913 Virginia—6s, old 1913 Virginia—6s, old 1913 6s, consolidated bonds 6s, consolidated, 2d aeries	1041 ₄ 64 74 103 721 ₂ 48 70 50	105 lg 104 101 lg 72 lg

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

SECURITIES.	Bid.	Ask.	8EOURITIES,	Bid.	Ask.	8ECURITIES.	Bid.	Ask,
Railroad Bonds.			Dst. Bay C. & Alp.—1st, 61913	10719		Northern Pacific-(Continued) -		
Atch. Top. & San. Fe-4 16 1920			Dul. So. Sh. & Atl.—5s 1937 E. Tenn. Va. & Ga.—1st. 7s 1900	121	89 lg 121 lg	Dul, & Manitoba—1st, g. 6s.1936 Do Dakota Div.—1st, 6s.1937	10378	1014
Sinking fund, 6s	* 00	90	Divisional 5s			La. M. & Mo. R.—1st, 5s1937 North. Pac. & Mon.—1st, 6s.1938	1034	
Rait & Onio_1st&s Park R . 1919	1118 .	107%	Equip. & Improvem't, g. 5s. 1938 Mobile & Birm.—1st, g., 5s. 1937	121		Norf. & W.—Now Riv.—1st,6s.1932 Imp. & Ext., 6s	112 ¹ 2 103 108 ¹ 2	
5a, gold. 1925 Cons. mort., gold, 5a. 1988 Boech Creek – 1st gold, 4a. 1936 Boet H. Tun. & W.—Deb. 5a. 1913	96%	7014	Erie—1st, extended, 7s1897 2d, extended, 5s1919 2d extended, 4lace	1113	115	gormant, 58	9210	
Bosc. H. Tun. & W.—Deb. 5s1930	1094	10219	3d, extended, 4 lge		119	Clinch Val. D., 1st equip. 5s. 1957 Ogd. & Lake Ch.—1st, con. 6s. 1920 Ohio & Miss.—Cons., s. f., 7s 1898	*100	11/734
Brooklyn Elev.—1st, G., 6s1924 2d, 3-5s	10612	88	5th, extended, 4s	1381g 110		Sp'gfield Div.—1st, 7e 1905	105%	
2d, 3-5a. 1915 Union El., 1st, guar., 6s1937 Brunawick & West.—1st, g., 4a.1938 Bnfl. Roch. & Pitts.—Gen., 5s1937	97		Reorg., 1st llen, 6s. 1908 B. N. Y. & E.—1st, 7s. 1916 N. Y. L. E. & W.—Col. tr., 6s1922 Funded conp., 5s. 1969	142	145 110	General 5s	*100	*******
Roch. & Pitts.—1st 6s1921 Burl. Ce. Ran. & No.—1st. 5s. 1906	116 971 ₂	98	Funded coup., 581969 Income, 681977		94 ¹ 2 73	General mort., gold, 5s1937 Oregon & Cal.—1st, 5s1927 Panama—Sink. fd., sub., 6s1910	*****	
Consol. & eol. tr, 5s	******	85	Income, 68	84		Pennsylvania RR.— Pitts. C. & St. L.—1st, cp., 7s. 1900 Pitts. Ft. W. & C.—1st, 7s 1912	1 1	
Ced. Kap. I. F. & N., 18t 68.1920		106	Eureka Springs R'y, 1st, 6s, g.1933 Evan. & T. II.—1st, cons., 6s.1921 Mt. Vernon—1st, 6s	1184 109	115	Pitts. Ft. W. & C.—1st, 7s1912 2d, 7s1912	*141	145 145
1st 5s	*10418	10412	Bit. Vernon—18t, 68. Evans. & Indian.—1st, cons 1926 Fl't & P. Marq.—Mortg., 68 1920 Gsi. Har. & San Ant.—1st,6s,1910 2d mort, 7s	110		2d, 7s. 1912 3d, 7s. 1912 3d, 7s. 1912 Clev. & P.—Cons., s. fd., 7s.1900 4th, sink. fd., 6s. 1892 8t. L. V. & T. H.—1st, g., 7s.1897 2d, 7s.	*128	145
Cent. RR. & Bank.—Col. g., 58.1937 Cent. of N. J.—Conv. deb. 68.1908		102	2d mort. 7s	107 1021 ₉ 98	1084	St. L. V. & T. H.—1st, g., 7s. 1897	105 ¹ 2 115	
Gold bonds, 6s	*113 11338		Green B. W. & St. P.—1st, 68.1911	*10712	821 ₂	2d, 7s	110	114
Gold honds, 6s	11415		Housatonie—Cons. gold 5s1937 Hous. & Tex. C.—1st,m. l. 7s. Tr. rec. West Div. 7s. Trust receipts.1891		12412	2d M., 4 ¹ 98	69	
West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6a.1907	11212		1st Waeo & Nor. 7s 1903 2d m.8s M.1 Trust receipts.1912	104 118	119	2d M., 4 las. 1921 Phila. & R.—3d pr. ino. conv., 1958 Pine Creek Railway—6s of 1932 Pitts. Cleve. & Tol.—1st, 0s 1922		
Ches. & O.—Pur. M. fund. 6s.1898 6s. gold. ser. A	11712		Gen. mert.6s, Trust receipts. 1921		77 110	Pitts, McK. & Y.—1st, 6s1932	*113	
18t consol, 5s. g		9412	1st, gold, 3 lss	92 99	95	Pitts. Y. & Ash.—1st 5s1916 Pitts. Y. & Ash.—1st 5s1927	9912	
Chicago & Alton—1st, 7s. 1893 Sinking fund, 6s. 1903 Lonis, & Mo. River—1st7s. 1900 2d 7s. 1900 St. L. Jacks, & Chio.—1st, 7s. 1894	$\frac{111}{124}$	125 12	Springf, Div.—Coup., 6s1898 Middle Div.—Reg., 5s1921	113		Presc't & Ariz.Cent. 1st 6s, g1916 2d income 6s1916	*	96 45
Lonis. & Mo. River—1st7s1900 2d7c1900	121 ¹ 2 *120	123	Springr, Div.—Coup., 68	$^{120^{1}\!g}_{120^{1}\!g}$	$\begin{array}{c} 123 \\ 123 \end{array}$	Rich. & Dany.—Debenture 6s.1927 Debenture, ex coupon	96	
1st, guar. (564), 7s1894 2d mortg. (360), 7s1898	115 *115		Gold, 5s, coupon1951	11678	1101	Atl. & Char.—1st, pr., 7s1897 Incomes	102 4	49
2d mortg. (360), 781898 2d, guar. (188), 781898 Miss. R. Bridge—1si, s.f. 6s. 1912	*1174 *106		Ced. Falls & Minn.—1st, 7s. 1997	11112	80	Incomes 1900 8t. Jos. & Gr. Is.—2d inc. 1925 Kan. C. & Omaba—1st. 5s, 1927 Kan. L. & Omaba—1st. 5s, 1927		874
CHO. DUFL & NO.—Deb. 68 1896	*****		Ind. Bloom. &W.—1st pref.7s.1900 Ohio Ind. & W.—1st, pf., 5s.1938 1. B. & W., 1st, 5-6s, Trust rec	1154		St. L. Al. & T. H.—Div. b'nds.1894 Bellev. & So. III.—1st, 8s 1896 Bellev. & Cap. 1st Ss 1896	116 ¹ 2	4319
Chic. Burling. & Q.—58, 8. f 1901 Iowa Div.—Sink. fund, 58. 1919 Sinking fund, 48	974	98%	do East. Div. Trust rec Ohio Ind. & West., 2d, 5s1938	* 80 * 35	42	Bellev. & Car.—1st, 6s1923 5t. Louis & Chic.—1st, con. 6s. 1927 St. L. & I.M.—Ark. Br., 1st, 7s. 1895	34 105	
Chic Mil & St P. Jan Co. P. D. 1999	*12/14	9212	I. B. & W., con, inc. Trust rec	* 12 ¹ ₂	105	12t I. Jan Dran _ lat Ra P C Jan 1010	1 1	
2d, 7 3-10s, P. D	12419	119 ¹ 2 125 ¹ 4	Ind. Dec. & West — M. 5s 1947)		50	1st, trust, gold, 5s1987 Kan, City & S.—1st, 6s, g, 1916	* 99	991
1st, La Crosse Division, 7s1893 1st, I. & M. 7s	110 115	1124	2d M. inc. 5s	83	8312	Equipment, 7s		********
1st, I. & D., 7s. 1899 1st, C. & M., 7s. 1903	118 124	125	Lake Shore & Mich. 80.— Cleve. P. & A.—781892	112	11378	8t. Paul & Duluth—1st. 5s1931	111	
1st Southwest Div., 6e, 1908	123		Buff. & Er.—New bonds, 7s. 1898 Kal. & W. Pigeon—1st, 7s1890	103	$125 \\ 104 \\ 10$	2d mortg. 58 1917	112	106 115
18t, I. & M. 7s. 1897 18t, I. & D. 7s. 1899 18t, C. & M., 7s. 1903 18t. 7s, I. & D. Ext. 1908 18t Southwest Div., 6s. 1909 18t, La C. & Dav., 5s. 1919 18t, H. & D., 7s. 1910 Chicago & Pacific Div., 6s. 1910 Chic. & Mo. Riv. Div., 5s. 1910 Chic. & Mo. Riv. Div., 5s. 1910 C. & L. Sup. Div., 5s. 1910 C. & L. Sup. Div., 5s. 1921 Fargo & South., 6s, Assu. 1924 Ino. conv. sink. fund 5s. 1916	$102\frac{1}{2}$ $120\frac{1}{2}$ 100	100	Cleve, P. & A.—78	*132 124	135	2d mort, 6s	*120	
Chicago & Pacific Div., 6s. 1910	119	103	Consol., reg., 1st, 7s 1900 Consol., reg., 2d, 7s 1903 Mahon'g. Coal RR.—1st, 5s.1934	2002	110	East. Minu., 1st div. 1st 5s 1908	88 2	89
Mineral Point Div., 581910 C. & L. Sup. Div., 58	100	102	Liteni. Car. & West., 1st es.g. 1916		100	San Ant.& Arans.—1st,6s, 85-1916 1st, 6s, 1886	******	89
Fargo & South., 6s, Assn1924 Inc. conv. sink. fund 5s1916	88	92	Long Island— N. Y. & R'way B.—1st,g.,5s.1927 2d mortg., inc	103				75
Ohicago & Northwestern—	******	92	N. Y. & M. Beach—1st, 7s1897 N. Y. B. & M. B.—1st, g., 5s.1935		112 1023 ₈	Sodus Bay & 80.—1st. 5a, g1924 Tex. Central—1st, s. f., 7s1909 1st mortg. 7s1911	45 45	
Des M. & Minn.—1st. 7s 1907	$\frac{111}{126\frac{1}{4}}$		Breoklyn & Mont.—1st, 6s. 1911 1st, 5s			Tex. & N. O.—1st, 7s1905 Sabine Division, 1st, 6s1912	103	
lowa Midland—1st, 8s1900 Peninsula—1st, conv. 7s1898			Cecilian Branch—7s1907	105		Tex. & Pac., E. Div.—1st, 6s 1905 Tel. A. A. & Cad.—6s	109	106
Chic. & Milwaukee—1st, 7s.1898 Win. & St. P.—2d, 7s1907 Mil. & Mad.—1st. Co1907	1215 ₈ 134	126kg	N. O. & M.—lat, £8	100	- 3	Tol. A. A. & Mt. Pl.—6s1919 Tol. Peoris & W.—1st 4s1917	754	75%
Mil. & Mad.—1st, 6s		11019	Pensacola Div.—6s1920 St. Louis Div.—1st, 6s1921	60		Union Pac.—1st, 6s	113 ¹ 4 113 ⁵ 8 115	
Chic. Rock Isl. & Pag.	96	9612	2d, 3s		124	Col Trust 6a 1908	433934	
18t, 2 ¹ 281905	82	85 56	Pens. & At.—1st, 6s, gold 1921 Collateral trust, 5s1931	9612	99 963	Col. Trust, 5s	10818	101%
Keok. & Des M.—1st. 59 1993		83	Lou. N. O. & Tex.—1st,4s 1934	* 8738 * 40		Atch. J. Co. & W.—1st. 68,19051		
Chio. 8t. P. & Kan C - 5a 1024		122 95 Lg	2d mort., 5s	102		Ut. So.—Gen., 7s	984	100
Chio. St. Paul M & O _			2d, Income, 6s, "A"	18 18	661 ₂	Utah & North'n.—G., 581926 Valley R'y Co. of O.—Con. 68.1921		105
Chic. 8. P. & Minn.—1st, 68. 1918 No. Wisconsin—1st, 68 1930 St. Paul & S. C.—1st, 68 1919 Chic. W. Little and Chi	· · · · · · · · · · · · · · · · · · ·		Michigan Cent.—6s	114	******	Wab. St. L. & Pac.—Gen.M.,6s.1920 Chicago Div., 5a,1910		
General mortgage da 1020	" 1 A	126 119 ¹ 2	Jack. Lan. & Sag.—6s 1891 Milw.1. S. & W.—Mich. D., 1st, 6s. '24 Ashland Div.—1st, 6s 1925	115	115	Trust receipts	1154	117
2d. gold, 44ss	616	127	Minn &St L. L'a Ex -lat 7a 1000	98		Toledo & Wah.—1st ext., 7s. 1890 St. Louis Div., 7s1889	114	
Consol, 6s		9912	2d mortg., 78	775	5978	2d M. ext 781893		25
Cl. Col. Cin. & Ind.—1st. 7s a f'00		974	Pacific Ext.—1st, 6s1921 Impr. & equipment 6s1922	55		Equip. bends	113	
U18V8. & Mah. V Gold 5a 109.	*1221 ₂		Minu. & Pac.—1st mortg. 5s1936 Minn. S.Ste.M.&Atl.—1st,5s1926		92	2d, 78	* 92	
Cour d'Alene, 1st, 6s, gold1916 Colorado Midl'd—Ist, gold, 6s, 1936 Col. & Green.—1st, 6s			Missouri Pac.—Trust, g., 5s,1917 Mobile & Ohio—1st Ext. 6s1927	103		Han. & Naples—181, 78, Tr. rec III. & So. l'a—181, ex. 68, Tr. rec. 81, L. K. C. & N R. E. & RR. 78. '95	* 92	
Col. & Cin. Midland-lat. 6a 1011	*****	90	2d pref. debentures	52	57 72	8t.L.K.C.&NR.E.& RR.78.90 8t.Charles Br'ge—1st,6s.1908 No. Missouri—1st, 7s1895	106	
Mortgage 79	109	90	St. L. & Cairo—4s, guar1931 Morgan's La. & T.—1st, 6s1920		116	Warren & Frank.—1st 7s1896 West. Va. C. & Pitts.—1st, 6s1911	11334	
Morris & Essex—1st. 7s. 1906	136	138		110		Miscellaneous Bonds.		
Bonds, 7s	106 ⁷ 8		N. O. & No. E.—Pr. l., g., 68 1915 N. J. Jano.—Guar. 1st, 48 1986	1000		Am. Water W. Co.—1st 6s1907 Cahaba Coal Min.—1st g. 7s1907	106%	
18t. con guer 73	129	131 145	N. Y. N. H. & II.—1st, reg. 4s.1903 N. Y. & Northern.—2d, 4s1927		112	Chio. Gas Lt. & C.—1st, g. 5s 1937 Col. & Hook. Coal & L.—6s, g 1917	8938	
1st, ext., 78	10638	10612	N.Y. Susq.& West.—Deb. 6s 1897 2d, 4 ¹ 2s		80	Equitable G. & F.—1st 6s 1905 Hackensack Water—1st, 5s 1926	100	.00
Ocipon, 7s, 1894 Pa. Div., cour., 7s. 1917 Albany & Susq.—1st,gu.,7s.1906	14719	118	Northern Pac.—Divid. sorip ext	100	10i	Iron Steamboat Co.—6s1901 Manhat. Beach Imp. Co.—7s. 1909	*	90
Rens & Sar July comp. 75-1001	135 1254	150	James River Val.—1st, 6s. 1936 Spokane & Pal.—1st, 6s1936	1051 ₉		Northwest Telegraph.—7s1904 People's Gas & Coke 1st g.6s,1904	* 98	
Denv. & R. G.—Imp. g. 581928	14919		St. Paul & N. P.—Gen., 6s. 1923 Heleur & Red M'n—1st, g., 6s. 1937	11812	120	Co., Chicago 52d g.68, 1904 West. Union Tel.—Conp. 781900	* 98 1194	

^{*} 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.

10, 1000, 15	10, 1000, 18 48 1010 110									
BANKS (00s omit)	ed.)		Surplus.	Loans	Specie.	Legals.	Deposits.			
Bank of New Manhattan C. Merchants' Mechanics' America Phenix City Tradeemen's. Chemical Merchants' F.		\$	\$	\$	\$	\$	\$			
Bank of New	York	2,000,0	1,578,4	12,550.0 10,106,0	2,280,0	1,160.0	12,750,0 10,942,0			
Manhattan C	0	2,050,0	1,578,4 1,171,5 829,4	10,106,0	2,505,0	593,0	10,942,0			
Merchants'		2,000,0	829,4	8,273,3	2 083 0	593,0 645,3 909,0	8 508 0			
Mechanics'	******	2,000,0	1 868 1	11 551 7	2.778.3	799.2	11,709 4			
America		1,000,0	529,3	4,370.0	718,0	225.0	3,737.0			
City		1,000.0	2,254,1	9,711,6	2,073,1	799,2 225,0 1,133,0 269,4	10,640,3			
Tradeeman's.		1,000,0 1,000,0 1,000,0 300,0 600,0 1,000,0 300,0 200,0	829,4 1,625,9 1,808,1 529,3 2,254,1 232,4 5,727,7 128,5 1,247,5 160,5	8,884,0 11,551,7 4,370,0 9,741,6 2,985,6 20,783,6 6,055,6 1,258,3 1,258,3 1,399,9 1,396,0 16,441,0	2.505,0 1,372,5 2,083,0 2,778,3 716,0 2,073,1 8,263,3 791,2 1,122,5 673,0 110,0	269,4	8,671,9 8,578,9 11,709,4 3,737,0 10,640,3 2,787,7 24,089,0			
Chamical		300,0	5,727,7	20,787,5	8,263,3	946,4 612,0 440,9 131,0	4,089.0			
Merchants' F	ixch'nge	690,0	128,0	3,873,0	1 199 5	410.9	4,656,9			
Galiatin Nati Bulchers' & I Mechanics' &	Orogare!	1,000,0	287.6	1.874.0	673.0	131.0	2,656,9 5,440,7 2,034,1 2,815,9 1,208,1 2,921,0			
Pulchanice, &	Tradera	200,0	160,5	2,490,0	110,0	405,0	2,815.0			
Greenwich	1 100016	290.0		1,258,8	1991	100 8	1,208,1			
Greenwich Leather Man	niaot're.	290,0 290,0 600,0 300,0 1,200,0 5,000,0 1,000,0 1,000,0	85,4 511,8 80,6 454,2 1,493,8	3,383,3	773,1 301,7 306,8	195,1 77,8 373.0	2,921,0			
Seventh Natl	lonal	309,9	80,6	1,399,9	301.	277,8	2,927,0 1,407,9 2,959,2 16,235,0 14,794,3 5,958,4 9,267,8			
State of New	York	1,200,0	1 403 9	16 441 0	3,543,0		16 235 0			
American Ex	change.	5,000,0	3.211.6		2.894.81	2,551.6	14.794 3			
Broadway	* ****	1.000.0	1,587.1	8,683,6	1,225,3	2,551,6 275,7 979,8	5,958.4			
Mercantile.		1,000,0	667,2	8,252,9	1,225,3 1,528,4 351,4	979,8	9,267,3			
Pacific		422,7	303,9	2,788,9	351,4	208 5	3,987,2			
Bapahlie		1,500,0	1,493,8 3,211,6 1,587,1 667,2 303,9 829,1 541,1 239,8	12,000,0	2,869,4 1,327,1	760,2	13,163,4			
Chatham		450,0	537,7	9,100,0	212,6	439,0	0,845,0			
North Ameri	ng.	700.0	466,8	18,448,4 8,683,6 8,252,9 2,788,9 12,000,0 5,160,9 2,170,6 3,931,8 14,630,9	799.3	760,2 439,9 243,6 196,2	5,935,4 9,267,3 8,087,2 13,163,4 5,845,0 2,747,4 4,639,4 16,471,3			
Hanovar.		1,000.0	1,067,0	14,630,9	4,021.9	X43.0	16,471.3			
Irving		500,0	270,4	2,868,0	4.021,9 527.7	299,4	2,985,0			
Citizana'		600,0	388,9	3,032,2	452,4	267,4	3,210,4			
Nassau	14	500,0	187,3	2,592,2	220,4	353.4	2,964,2			
Greenwich Leather Man Beventh Nati State of New American Ex Commerce. Erozalway Mercantile Pacific Espahlic Chatham Peoples' North Ameri Hanover Irving Citizans' Nassan Market & Fu St. Nicholas. Shoe & Leati Corn Exchar Continental Oriental Importers' & Park North River East River Fourth Natio Central Nati Second Natie First Nation First Nation	aoji	750,0	270,4 388,9 187,3 604,0 211,3 234,5 1,078,7 250,6 353,6	2,505,0 3,032,2 2,592,2 4,207,1 2,987,5 2,985,0 6,517,4	990,0	192.5 115.7 340,0	10,471,3 2,985,0 3,210,4 2,964,2 4,329,6 1,884,7 3,787,0 5,908,3			
Shop & Locati	har.	500,0	234.5	2,935,0	285,4 772,0 870,8	340.0	3.787.0			
Corn Exchan	ge	1,000,0	1,078,7	6,517,4	870.8	268,0	5,908,3			
Continental.		1,000,0	259,6	4,964,0	1,314,5	268,0 505,0	6,014,2			
Orlental		300,0	353,6	2,167,0	168,3					
Importers' &	Tradere'	1,590,0	1,207 6	23,747,8	4,882,9	2 167 0	25,221,4			
North Divor	********	2,900,0 240,0 250,9 3,200,0 2,000,0 390,0 750,0 590,9 1,006,0 250,0 250,0 250,0 759,9	353,6 4,190,5 1,897,6 107,8 121,1 1,375,8 576,1 213,4 269,5 5843,4	4,964.0 21,67.0 23,747.8 21,490.2 2,687.4 1,273.8 11,513.7 8,913.0 4,983.0 5,211.0 21,573.3 1,421.8 2,296.7 2,664.3 2,564.3 2,	4,081,4 107,9 322,0 4,544,4 1,142,0 1,181,0 1,459,5 6,063,7 1,758,2 279,3 598,7 859,4	1,834,3 2,167,2 158,2 129,8 866,1 1,471,0	6,014,2 2,125,9 25,221,4 25,765,0 2,187,3 1,520,8 19,827,3 9,581,0			
East River		250,0	121.1	1.273.8	322 0	129.8	1,520.8			
Fourth Natio	nal	3,200,0	1,375,8	18,613,7	4.544.4	866,1	19,827,3			
Central Nati	onal	2,000,0	578,1	8,913,0	1,142,0	1,471,0	9,581,0			
Second Natio	mal	300,0	213,4	4,083,0	1,184.0	128,0	5,030,0			
Ninth Nation	nai.	750,0	5 843 4	21 572 9	6,069,5	9 9 9 3	0,001,4			
First Nation Third Nation N.Y. Nation N.Y. Nation New York Co	19.1	1.000.0	5,843,4 247,2 123,5 361,6 114,4 297,5	7,100 3	1.758 9	355.5	23,973,6 7,943,4 1,442,1 2,684,8 2,995,2 2,764,9 10,287,3 4,148,9 3,467,4 2,684,9			
N. Y. Nat'l F	xehanga	300.0	123.5	1.421.8	279.3	2,205,5 139,3 115,0 79,7 138,2 703,8	1.442.1			
Bowery		250.0	361,6	2,319,3	598.7	115.0	2,684,8			
New York Co	nnty	200,0	114,4	2,296,7	825,1	79,7	2,995,2			
German-Am	erican	750,0	207,5	2,868,9	500.4	138,2	2,764,9			
Eith Avenue	13/L	500,0	673 2	4 136 4	2,881,0 922,4	199 9	11480			
German-Americases National Fifth Avenu German Ex Germania, United State Lincoln	hanga	100,8	207,5 693,8 673,2 369,0 354,2 489,4 176,3 238,6 239,7 428,0	2.766.1	170 6	703,5 122,3 817,8 329,7 27,6 319,4 351,0	3.467.4			
Germania	Tango	200,6 299,6 590,6 300,0	354.2	2,500.6	170,6 125,0 1,498,9 555,5 853,1	329.7	3,457,4 2,684.9 5,903,7 3,459,8 3,241,8 1,785,3 5,298,5 2,174,0			
United State	0	500,0	480,4	5,309,0	1,498,9	27,6	5,903,7			
Lincoln		300,0	176,3	2,876,7	555,5	319,4	3,459,8			
Garfield		200,0 150,0	238,6	2,517,3	853,1	351,0	3,241,8			
Bonk of the	Matron	300,0	428,0	1,494,1 4,273,7 1,927,0	360,3 1,920,9	957 9	5,789,3			
West Side	wrocrob	300,0 200,0	211.2	1,927,0	326,0		2.174 0			
Seaboard		599,0 299,0	211,2 134,6 61,7 82,4	3,094,0 1,772,1 10,476,7	512,0 523,0	437,0 117,0 1,378,8	3,695.0			
Sixth Nation	al	200,0	61,7	1,772,1	523,0	117,0	3,695,9 2,180,9 10,164,3			
Western Na	tional	3,509,0	82,4	10,476,7	1,848,6	1,378,8	19,164,3			
Total		80.769.5								
			52,402,0	408,004,8	80,036,0	30,281,7	438,088,4			
BANKS.	Capital &	Loans.	Specie.	Legals.	Denosita .	+ Circ'Pa	Clearings.			
		1								
N. York.	\$	\$	\$	\$	\$. \$	\$			
Jan. 19	113,165,3	389,325	,5 85,688,	7 36,570,3	418,837,	8 4,824,3	724,073,9			
N. York.* Jan. 19 Feb. 2 9	113,165,3	392,821	0 89 905	6 37 479 1	421,324,	4,734,0	053,081,8			
Feb. 2	113,165,3	408.013	9 86.820	6 36,072 0	434 959	4,700,7	748 354 9			
41 1g	112 165 2	109 004	0100 528	0 24 001 7	430 000	114 056 0	740,004,4			

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n	Clearings.
N. York.*	113,165,3	\$ \$ 389,325,5	\$ 85,668.7	\$ 36,570.3	\$ 416.837.8	4.824.3	\$ 724,073,9
Feb. 2	113,165,3 113,165,3	392,821,9 399,919,0	88,550,2 89,205,6	37,545,8 37,473.1	424,324,8 431,142,1	4,734,0 4,709,7	653,081,8 951,220,7
Boston,*	113,165,3	408,013,9	90,536,9	36,072,0	434,958,5 438,088,4	4,380,3 4,356,0	746,354,2 718,099,2
Feb. 2 9		150,708,3 152,056,9			128,093,8 128,690,2		
Phila.		152,527,2		5,577,2	130,477,3	3,010,7	93,722,4
Feb. 2		94,144.0	26,	504,0 051,0 169,0	92,528,9 93,680,0 94,176,0	2,317,4	66,977.2

* We omit two ciphers in all these figures. + Including, for Boston and Phila delphia, 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.

		- 11			
SECURITIES.	Bid.	Aek.	SECURITIES.	Bid.	Ask.
BOSTON.			Atch. & T'p'a(Cont'd)-	78	00
RAILROAD STOCKS.		1	Mortgage, 5e	8 99	80 100
Atchison & Torska	5278	53	Trust, 68.	102	100
Boston & Albany	210		Burl. & Mo. R. in Neh	104	******
Baston & Lowell	150		Exempt, 8s	118	
Boston & Maine	169		Non exempt, 68		
Boaton & Providence	250		Land grant, 7s	1113,	
California Southern	1934	20	California South1st. 8s.		105
Central of Massachusetts	1314		Income, 6s	48	50
Preferred	27-2		Consol. of Vermont-5e	\$ 85	86
Cheshirs, pref North'n		55	Eastern, Mass 6s, new	12512	
Chicago & West. Mich		3412	K. C. Ft. Scott & Mem. 6e		113
Clavelandie Canton	2 710	34-2	R. C. Fort Scott & G78	116	
Clavelandia Canton Preferred.	20 7		Kans. City Law. & So68 K.C. Memph. & Birm-58	6103	
Ooncord		132	Kan. Cit. St. Jo.&C. B.—78	97	98
Connectiont & Pass		112	K. City Sp'd & Mem.—6e	8179	******
Connection River	131921	222	K.C. Clint. & Springs5e	8 68	*****
Eastern	83		Little R. & Ft. S 78	8 50	107
Preierred	,	121	Louisv.Ev. &St. L 1 at. Sa	1083	109
r condurg, pref	84		2d mort., 2-6s Mar. H. & Ont.—1908, 6e,		
Fint & Pere Marquette.	28	30	Mar. H. & Ont1908, 6e.	100	
Preferred	884	974	1923. 59	1 97	
Kan. C. Ft. Scott & Mem. K. C. Mamph. & Birm.		78	Mexican Central-4a	693 ₈	6912
Louisville Evans. & St. L.	123	55	Income	185	19
Prafarred	244		N.Y. & N. Eng1st, 75	1274	1271
Maine Central	2 24 4	122	1st mort., 6s	1174	1174
HAUCHESTOF & Lawrance	1	122	2d mert., 6s. Ogdens. & L.C.—Cons., 6s	38	10712
Mexican Central	193.	13	Rulland-5e	98%	99
N.Y. & N. Eng., nraf	1115	1154	Sonthern Kansae-5s	88	90
Northern Norwich & Worcester		145	Texas Division—5s.	a 79	90
Norwich & Warcester	2175		Ingomes	1	83
Ogdenah. & Lake Cham.	5 5		Wiscon, Cent1 at M., 5s	89	00
Wortland Change & Bland	169	170	Lucama pa	8 36	******
Fortland Saco & Ports	0125	*****	PHILLADEKLPHIA	1	1
Wisconsin Cortus	8	1018	BAILROAD STOOKS		
Summit Brauch Wisconsin Central Preferred.	197	16	Bell'a Gap. Camden & Atlantic, pref.		
BONDS.	00	******	Camden & Atlantic, pref.	40	
Aich, & Topeks-lat. 7a.	1119	1194	Past Pennsylvania	1 55	
Aich, & Topeka-lst, 7s. Ooll. Trust, 5a.	110	86	Etmira & Williamsport.		
† Per share.	f and no	100 121	s week.	1 894	
1 y or proute, 8	mear hi	ica ful	5 W00K.		

Bid. |Ask. | SECURITIES.

| SECURITIES | Bid. | Ask. | SECURITIES | Bid. | Am. Bank Note Co. | 35 | 40 | Mt. Des.& East Sh. Id.Co. | Atch. & Pike's P'k, let 58 | 118, 78, 1907 | 118 | 122 | Mt. Des.& East Sh. Id.Co. | 18 | 122 | Mt. Des.& East Sh. Id.Co. | 18 | 122 | Mt. Des.& East Sh. Id.Co. | 18 | 122 | Mt. Des.& East Sh. Id.Co. | 18 | 122 | Mt. Des.& East Sh. Id.Co. | 18 | 122 | Mt. Des.& East Sh. Id.Co. | 18 | 122 | Mt. Des.& East Sh. Id.Co. | 18 | 122 | Mt. Des.& East Sh. Id.Co. | 18 | 102 | Mt. Des.& East Sh. Id.Co. | 18 | Mt. Des.& East Sh. Id.Co. | 18 | Mt. Des.& East Sh. Id.Co. | 18 | 102 | Mt. Des.& East Sh. Id.Co. | 18 | Mt. Des.& East Sh. Id.Co. | 17 | Mt. J. Co. | 18 | Mt. J. Co. | 17 | Mt. J. Co. | 18 | Mt. J. Co. | 17 | Mt. J. Co. | 18 | Mt. J. Co. | 19 | Mt. SECURITIES. Bid. Ask. 2 25 1 20 14 40 9 53 62 40 104 6 40 814 18

New York Local Securities. Bank Stock List.

+ Per chare. & Last price this week.

T A TYPE C	7214	Aek.	BANKS.	Rid	Ask.	BANKS.	Rid	Ask.
BANKS.	Blu.	AGE.	DAME.	Diu.	ZIUA.	DALVIED.	Diu.	
America	185		Garfield	300		N.Y. Connty.	300	590
America			Garman Am.		120	N.Y.Nat.Ex.		
			Germania		120	Ninth		160
Breadway		*****	Greenwich	130	1	N. America.		158
Butcha'& Dr.	100		Hanever	220		North River.		
Central	138		Hand River.		155		200	
Chase			Im.& Trad'e'	500	100		170	
Chatham				175			210	
Chemical		4200	Leather Mfe'			Peoplo's		
City	3 5 5			177	182	Phonix	1223.	124
Citizens'	(195	3773	Manhattan		104			104
Commerce		191	Market& Ful	180		Republic		
Continental .		1317	Mechanics'	180			128	*****
Corn Exch			M'chs'& Trs'.			Second		
East River			Mercantile			Seventh	125	3.50
11th Ward	150		Merchants'			Sbec&Leath.		153
Fifth Ave	1000		Merch'ts Ex.		120	St. Nicholas.		120
First	2000		Metroplitan.	1112		State of N.Y.		1134
14th Street	155		Metropolis	300		Tradssmen's.		103
Fourth	144			159		United St'es.		
Galiatin	255		New York	233		Wastern		98
General Control of the Control of th								

Gas and City Railroad Stocks and Bonds.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light. Citizens' Gas-Light Bonds, 5s. Consolidated Gas Jersey City & Hoboken Metropolitan—Bonds Mutnal (N. Y.) Bonds, 6s. Nassau (Brooklyn) Scrip	55 109 83 179 114 98 100 110	103	People's (Brooklyn) Williamsburg. Bonds, 6s. Metropolitan (Breoklyn). Municipal—Bonds, 7s. Friten Municipal. Bonds, 6s. Equitable Bonds, 69.	196 89 105 125 195 112	75 122 111 91 110 127 109 115

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St. & Ful. F Stk.	26	28 (D. D. E.B. & B Scrip 68 1		106
1st mort., 7s., 1900	112	11312	Eighth AvStock1		150
Br'dway & 7thAvSt'k	187	192	Scrip, 68, 19141	07	110
1st mert., 5s, 1904	106 2	108	42d & Gr'nd St. F'ry-Stk. 2		210
2d mort., 5s, 1914	1054	106			110
B'way Surface b'ds1921	102	105		28	31
Boude guar., 5s, 1995	90	95			1114
Brooklyn City-Stock	128	132		40	45
1st mort., 5s, 1902	105	107	Honst.W.St.&P.F'y-Stk. 1		
Bklyn. Crosstown-Stock.	150	165			112
1st mort., 7s, 1888	190			50	
Bushw'k Av.(Bklyn)-St'k	140	150	Second AveStock 1		106
Central Crosstown-Si'k	143	148	1 1st mort., 5s, 1910[1		108
	118	125		.35	
Cent. Pk.N.& E.RivStk.	88	91			198
Consols, 7s, 1902	120	12012			217
Christ'ph'r&10th St Stk.	122	125			103
Bonds, 7s, 1898	111	113		223	225
Dry Dk.E.B.& Bat'y-Sik.	1224	125	let mort., 7s, 1893 1	10	112
1st mort., 7s, 1893	109	111			ļ

Unlisted Securities.—Quotations from both Exchanges:

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 12, 1888. Deposits. Loans & dis-counts, (Incl'g overdrafts.) Gold and gold O. II, certificates. Silver Leg.tend'rs Treasury & U. S. ctfs. cerlific'tes of deposit. No. of Treasury Capitat. Silver. Surplus 1888. Individual. Olher \$ 167,730 488,330 477,148 3,753,348 1,600,639 \$ 10,810,428 6,205,342 6,510,966 87,814,493 55,518,417 15,255,223 27,384,229 \$ 610,181 279,171 324,687 4,176,949 2,006,021 \$ 10,685,000 6,205,000 7,466,000 51,400,000 45,140,500 20,284,050 24,194,370 \$
2,558,839
1,495,114
1,647,026
13,613,524
14,125,505
4,341,111
6,918,517 \$
82,792
85,410
70,803
195,274
520,210
107,702
242,030 \$ 216,238 138,688 203,104 4,295,398 1,709,044 638,584 890,211 \$
20,415,414
10,055,738
12,866,388
136,834,144
94,996,655
86,124,019
44,811,821 \$,960 1,000 7,120 4,624,640 239,310 78,730 218,750 13,783 10,424 988,978 147,393 86,006 96,891 149,848 2,461,743 420,411 1,303,219 8,091,357 209,499,098 9,098,786 356,105,079 9,120,642 5,178,410 1,301,280 1,371,195 45,029,636 165 374.920 Total Div. No. 1 571 1,998,944 13,500 247,009 167,066 754,976 157,984 211,853 24,573,770 366,557 3,425,757 2,140,810 5,466,290 1,864,219 3,012,925 6,822,166 109,913 2,458,577 1,943,258 1,371,749 671,127 834,921 284,369,364 8,505,421 101,749,360 43,867,508 87,575,689 32,940,459 84,897,807 80,612,130 458,400 1,253,770 282,880 131,260 853,000 289,596 257,972,558 7,440,998 90,938,129 41,699,285 80,039,909 26,764,496 76,430,167 698,813 38,743 072,874 292,820 539,350 149,312 755,917 31,689,363 1,274,000 10,766,100 5,197,432 11,444,803 49,100,000 1,750,000 34.887,760 13.371,900 23,109,000 7.023.338 New York City 7,023,358 416,456 3,360,768 1,053,003 9,362,834 1,959,072 3,635,618 New York City Albany. N. York, other New Jersey. Philadelphia. Pittsburg Penna., other. 4,993,151 12,592,398 10,430,000 33,760,912 14,211,711 40,850,328 26.812,059 63,881,030 3,147,829 722 166.408,572 77,957,247 581,285,542 643,905,606 3,550,432 Total Div. No.2 186,409 2,325,682 267,484 847,037 38,790 912,802 251,075 5,334,321 26,661,387 7,644,694 4,549,618 414,639 11,187,171 4,074,994 25,500 444,520 45,570 526,900 85,500 38,740 11,310 74,860 120,913 83,426 27,831 2,523 28,020 379,753 49,694 156,436 7,357 91,578 8,728 2,133,985 11,713,260 2,852,700 1,575,000 252,000 3,846,300 1,856,000 \$31,500 3,840,000 972,529 567,000 60,000 1,516,193 436,734 Delaware Baltimore Maryland, oth. Washington Dist. Col., oth. Virginia West Virginia. 110,413 1,627,782 323,122 192,353 96,638 369,367 217,329 4,704,191 19,666,931 45,000 584,797 19,666,931 7,226,134 7,153,712 760,351 10,072,239 3,281,258 308,600 135,256 1,566,124 82,500 26 19 724,566 8,223,756 2,721,677 59,866,824 Total Div.No.3 120 24,229,245 52,864,816 2,937,004 1,178,040 482,438 4.829.279 2,76,000 1,773,000 3,471,000 900,000 1,105,000 2,925,000 11,87,900 950,000 3,631,500 10,129,250 7,727,180 8.223,756 562,243 787,800 1,055,460 101,320 725,602 242,290 1,424,000 84,214 2,758,980 191,000 996,279 2,393,584 1,617,655 52,864,816 3,692,404 3,844,072 5,326,350 2,022,225 5,349,605 1,926,814 12,763,879 992,294 17,031,845 2,440,698 4,020,784 10,771,607 11,491,291 145,052 124,794 179,903 32,299 160,493 37,529 163,454 1,327 394,232 46,331 288,395 380,582 317,243 4,884,731 4,615,968 8,005,094 1,966,876 7,011,164 2,521,814 11,501,567 1,356,679 24,836,880 2,683,144 9,286,722 18,839,525 52,395 113,600 189,431 50,643 80,110 55,343 197,118 48,601 507,080 20,697 57,563 78,236 189,539 North Carolina
South Carolina
Georgia
Florida
Alabama
Missishppi
New Orleans
Louisiana, oth
Texas
Arkansas
Louisville
Kentucky, oth
Tennessee 110,000 678,105 185,799 214,045 294,867 330 19,049 460 160 18 16 25 13 22 12 8 5 160 50,090 870 32,490 4,000 252,380 6,850 192,610 21,000 11,100 47,510 118,880 19,049 90,753 650 53,976 95,491 647,830 56,384 237,185 64,584 6,140 34,988 68,207 442,057 475,134 159,439 407,701 166,850 1,320,562 641,490 110,000 426,177 160,000 887,812 1,554,513 424,885 72,610 1,896,310 159,346 725,870 581,943 675,255 18,839,525 19,259,818 5,637,693 1,375,567 50,819,730 1,640,356 12,940,377 81,669,863 116,769,982 2.271.654 738.400 Total Div. No.4 338 3,560,742 1,081,000 2,992,928 1,801,000 1,107,000 5,672,765 3,593,156 5,331,789 4,635,933 504,000 2,430,459 370,000 1,319,945 17,580,058 11,977,875 42,671,524 25,831,604 48,125,423 35,698,112 10,035,143 22,371,845 4,221,169 13,917,719 4,825,070 364,569 1,206,195 1,387,635 1,018,577 1,559,801 738,233 48,852 446,726 140,135 21,031,368 16,301,299 53,560,520 28,410,843 62,067,086 40,075,591 13,697,441 28,899,992 4,512,294 15,093,380 368,056 731,205 2,380,692 1,736,548 9,652,795 1,809,130 1,031,313 1,229,107 551,955 764,529 70,000 10,000 44,669 73,477 796,390 84,917 31,116 26,650 75,033 67,530 447,037 294,411 313,167 381,017 113,071 193,924 260,000 185,000 168,660 125,970 2,166,650 8,900,600 6,650,000 24,399,000 12,188,500 15,250,000 Cincinnati... Cleveland... Ohlo, other... Indiana... 13 1,081,000 2,992,928 1,727,414 6,857,727 1,783,329 794,922 900,443 367,064 557,499 Indiana Chicago Illinois, other Detroit Michig'n, other Milwaukee Wisconsin, oth 19 163 155,640 26,540 35,040 Ē 14,824,000 102 1,024,600 850,000 4,825,000 120,000 15,060 23,650 15.969 32,018 125,886 57 20,623,068 1,176,221 232,430,472 283,649,814 20,275.330 3.258.560 2.043.124 L Total Div. No.5 667 102,909,100 26,764,047 11.736.576 1,058,467 880,702 1,198,417 1,566,219 282,868 1,164,404 703,972 339,244 360,440 2,712,318 2,537,362 840,000 733,000 585,811 1,808,817 418,010 1,111,701 820,562 20,274,415 25,576,950 5,590,230 11,639,814 4,787,708 16,199,412 7,711,735 10,002,330 5,929,775 26,575,048 38,119,462 8,348,922 16,801,268 5,542,318 23,173,101 9,822,885 15,829,703 7,228,915 967,893 2,598,408 616,474 968,344 212,852 971,572 965,562 574,884 375,872 10,332,750 13,970,000 3,200,000 6,900,000 2,456,000 12,848,680 3,050,000 6,447,250 3,635,000 80,830 6,800 330,000 428,040 6,380 25,860 10,680 17,260 14,540 233,949 278,671 23,125 125,090 49,353 182,099 122,110 74,897 52,946 39,777 10,051 158,000 61,325 7,642 74,069 5,540 28,286 16,304 Iowa...
Minnesota
8t. Louis
8t. Jo. & Kan. C.
Missouri, oth'r
Kansas
Omaba
Nebraska, oth
Dakota 191,390 934,271 275,000 1,230,493 56 12 35 158 728.078 876,474 100 330,078 7,584.733 11,567,881 107,712,369 151,441,622 Total Div. No. 6 561 62.839.680 4,565,784 8,251,891 920,440 1,142,240 400,994 2,066 2,745 185,648 178,909 110,446 636,219 5,202,668 14,173,486 6,705,035 6,471,701 Nevada 8an Francisco. California, otb. Oregon. Washington T. 98,000 425,000 1,014,345 316,550 324,150 287,335 3,870,136 14,124,596 6,361,731 6,776,535 49,347 1,362,280 2,421,023 1,012,117 847,996 4,522 17,490 184,609 51,851 87,481 282,000 2,500,000 5,275,000 2,380,000 430 50 86.912 53,560 7,740 8,430 69,554 46,762 1**5**,249 33 27 23 543,714 637,182 111.650 1,815,000 Total Div. No. 7 479,814 1,379,458 5,692,763 132,015 33,189,109 345.953 87 12,252,000 2,178,045 31,420,333 69,780 Arizona.
Colorado.
Idaho.
Montana
New Mexico.
Utah
Wyoming 100,000 3,465,000 450,000 1,950,000 975,000 900,000 1,175,000 9,000 1,160,255 85,500 506,000 185,726 472,500 212,500 139,196 17,271,267 1,035,250 9,101,155 1,824,888 3,175,401 1,832,964 154,473 14,574,889 711,274 9,291,390 1,893,108 2,590,762 2,410,932 14,340 1,279,886 155,120 701,033 125,392 388,163 198,911 1,543 113,659 16,253 71,039 20,901 21,001 12,210 11,500 8,790 1,210 40,200 1,000 56,920 1,640 10,655 95,834 502,476 97,398 70,003 34,345 10,785 33,573 5,600 19,844 1,397 69,374 176,477 146,618 201,492 7 17 9 7 Utah. Wyoming.... Total Dlv.No.8 1,720.914 2,862,845 109,760 81,854 2.631.481 34.383,124 31,626,828 256,606 84 9,015,000 Total for U. S. . . 3,150 503,848,247 187,292,470 1.331,265,617 51,122,619 1,676,554,864 78,224,188 75,334,426 10,362,826 8,812,844 91,775,060 STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES. TOTALS AND Totoi United States Total Ruserve Cities. Total Other Otter Oincin-New Orleans. S. Fran-Loutsville Cleveland Phila-delph Baltimon Chicago Omaha. TOTALS FOR RESERVE CITIES, &C. Detroit. Boston. × St. St. Mil's S'5 1'0 Mil's. Mil's Mil's Millions. Resources. Mill's Mull's Mil's Mil's Mil's Mil's MIL's Mill's Mil's Milla Mil's Mil's Mil's Mil's MU's Millions Millions. 87.0 32.9 26.7 4.5 11.5 9.3 4.5 2.0 916.7 1.676-6 16.3 621 13.7 8'3 14'8 9.8 5.2 1628 4.6 6.0 2·7 1·3 1.6 1.4 21 .3 254 1374 Other U. 8. bonds..... Stocks, bonds, &c..... 4.8 28·1 1.0 55.3 102.3 2.1 2.5 39.0 19.6 •5 Dus from banks...... Real estats..... 3.1 24 2.8 159.8 38.4 293 301 14.5 3.5 124 1.2 1292 2550 4.8 3.4 10 25.0 2.6 104 2.2 1.0 1.0 34·2 71·3 •4 .3 1.2 36.8 708 ·2 .2 1.0 60.6 3.3 1.8 .2 2.2 •1 .32 Gold Clear. House ctfs. 811ver coin and certifi's 7·4 9·2 1.2 2.7 1.1 Legal tender notes U.S. ctfs. of deposit.... 3.9 201 1.9 1.5 ·8 1.3 1.8 1.8 1.1 6.8 49⁴ 8⁵ 331 52:5 ... 9.2 ···2 1.9 .8 National bank notes .. 7·8 89·2 151 224 ·2 1·4 . . . •1 Clearing House exch's. Due from U.S. Treas. 6.2.3 8:5 1.2 1.6 4.1 ...2 6.0 42.2 Other resources..... 1.4 1.8 5.7 ٠5 13.5 1.0 Totals..... 8.7 205 8 524 8 15 1 140 4 50 4 41 6 104 232 14.1 451 241 3.2 1.2977 1,4799 2,7776 1054 21.0 5.0 14.5 25.0 17.1 Capital stock..... 2069 49·1 31·7 1.8 1.8 23¹ 10⁴ 11⁷ 11⁴ 5⁰ 3⁸ 2⁰ 1¹ 1³ S.0 1.8 287.0 5939 3.5 6.0 3.0 2.5 8 13.6 5·8 2·2 1:4 S1'2 1061 10 1:1 •5 5·1 4·1 58.0 121.9 553 13.8 Circulation 21.7 1.7

2:4

S1.4 27.4 20.8 19.9 5.0 3.6

5.0

7·5 3·5

91.6 264.8 39.7 159.8

Due to depositors..... Due to banks.....

Othar liabilitias.....

Totale

1.3 .4

2058 5248 151 1404 504 418 104 23 2 14 1 45 1 21 1 1054 21 0 80 14 5 250

7.3 134 20 4.9 22.4 12.3 3.4 8.0 2.2 5 6 1.0

2·2 1·0

.3

4.7

1.4

49.1 10.8

4.6 32.5

5·0 10·3 4·1 6·0

2.3 3.6 4.0 1.0

3.5 17.1

733·2 1,382·4 57·4 360 3

21'8

16:3

1.29771.47992.7778

619.2

3029

3.5

Investment Knilrond 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.

7	Latest E	arninge Re	ported.	Jan. 1 to I	atest Date.
ROADS.	Week or Mo	1888-9.	1887-8.	1888-9.	1887-8.
			-		
Allowhous Wal	December.	\$ 183,545	\$ 179,048	2,098,965	2,029,108
Allegheny Val Ashv.& Spartan.	January	8,675	8,200	8,875	8,200
Atch. T. & S. Fe.	November.	1,460,371	1,657,078	14,260,107	16,965,412
Whole System.	November.	2,363,544 119,322	134,539	1,196,018	1,198,749
Atlanta & Char. Atlanta & W. Pt	November. December.	43,069	41.684	417,949	416,898
Atlantie & Pac	2d wk Feb.	61,835	52,959	388,270	328,201
Aug. Gib. & San. B.&O. East. Lines	November.	12,018 1,209,805	9,062 1,093,274	1 000 005	3 009 074
Western Lines.	January	356.402	371,495	1,209,805 356,402	1,093,274 371,495
Total	January .	1.566 2071	1,464,769	1,566,207	1,464,769
Balt. & Potomac		113,224	120,983	1,539,124	1.447.333
Beech Creek Buff.Roch, & Pitt	December.	85,115 31 234	97,352 37,092	913,334 228,118	786,823 234,693
Bur.C.Rap. & No.	4th wk Jan	31,234 72,374	72,489 13,527	205,628	208,245
Cairo V. & Chic.	2d wk Feb.	12.928	13,527	80,487	83,047
Califor'a South. *Camden & Atl'e	November.	82,637 36,041	135,957	1,368,621 36,041	1,335,754 32,934
Canadian Pacific	2d wk Feb.	207,000	32,934 188,000	1,297,000	1,192,205
Op.F'r &Yad.Val	2 wks Feb.	19,544	15 2830	54,358	43,203 l
Carolina Cent Cen.RR.&Bg.Co.	November.	63,416 750,365	56,975 742,005	490,888 7,344,140	468,202 6,761,726
Central of N. J.	December.	977.212	992.478	13,177,473	11,424,675
Central Pacific.	November.	977,212 1,381,562	1.500.303	13,177,473 14,615,850	12,427,832
Central of 8. C. Charlest'n & Say	November.	8,915 56,994	9,241	94,339	82,779
Char.Col. & Aug.	January.	87,900	9,241 49,557 84,700	554,191 87,900	84.700
Cheraw & Darl.	November.	8,084	7,917	87,900 74,473	74,587
Ches. & Ohio Eliz. L. & B. S.	January	366.163	383,242	366,163	383,242
Ches. O. & S. W	November. January	87,232 167,610	110,633 160,760	919,208 167,610	82,753 82,779 495,763 84,700 74,587 383,242 1,015,752 160,760
Cheabire	November.	51,215	49,965	548,428	604,478 63,336
Chie. & Lenoir	November.	7,046	7,402	71,915	63,336
Chie. Buri. & No.		35,617 183,400	39,068 141,998	236,709 2,026,319	247,865 2,276,199
Chie. Burl. & Q	December	2,167,674	2,163,388	23,789,168	27,576,078
Obie, & East, Ill.		39,022	39,428	207,634 54,632	196,177
Chic. & Ind. Coa.	2d wk Feb.	11,378 55,989	10,912	318 255	59,532 306.836
Chie. Mil. & St. P.	2d wk Feb.	406,000	51,127 354,704	318,255 2,458,500	2,171,200
Chie & N'thw'n.		1,613,245	11.571.289	1.613.245	1,571,289 3,274
Chic. & Oh. Riv. Chic. St. P. &K. C.	January	7,872 191,958	2,274 121,863	7,872 191,958	3,274 $121,863$
Chie. & W. Mieh	December.	457,576	599,165	6,414,422	6.940.873
Chic. & W. Mich	2d wk Feb.	24,387	599,165 20,717	138,54	6,940,873 125,222 367,068
Oin. Jack. & Mac		10160	50,568 7,768	340,449 63,888	367,068
Cin. N. O. & T. P	. 1st wk Fcb	72,115	62,238	391.443	48,923 339,864 167,328 88,420
Ala. Gt. South N. Orl. & N. E	lat wk Feb	32,119	30,578 13,371	192,919	167,328
VICEBO, & MAY	let we Fah	12,549	9,401	124,774 69,402	88,420
Vicks, Sh. & P	lat wh Foh	11,229	1 10,354	64,853	55,467 57,608 708,685
Erlanger Syst Oln. Rich. & Ft. W	let wk Feb	H LDH.982	125,942	842,441	708,685
Cin. Sel. & Mob.	December.	8,788 17,321	8,785 15,828	842,441 47,089 123,519	45,952
Cin. Sel. & Mob. Cin. Wash. & Balt	2d wk Feb.	33.368	42,702	254,895	256 304
Clev. Akron & Co	1 1 1 et wk Feb	10,869	9.980	62,063	52,916
Olev. & Canton Olev.Col.C.& Inc	January	28,151 343,968	28,533	28,151	26,533
Whole aystem	January	584,593		3,950,887 564,593	574 994
Olev. & Marietta			5,559	26,372	36 169
Col. & Greeny.	January	27,308 64,700	21,152	140,362	106,668
Col. & Cin. Mid	. 2d wk Feb	6,923	5.880	38.835	39 154
Col. & Greenv. Col. & Cin. Mid Col. Hoek. V. & T Day. Ft. W. & Chi Denv. & Rio G	2d wk Feb.	46,952	46,830	297,974	298,972
Deny. & Rio Gr	. 2d wk Feb	37,122 126,000	34,817	37,122	34,817
		23,175		821,000 153,800	
			90,213	1.065,386	1.282.680
Det. Bay C. & Alp Det. Lans'g & No	1º26 Tayle Look	10,908	7,965	59,206	43,670
Duluth 8.8. & At At	. 4th wk Lav	16,963 31,178	14,538 24,389	103,869	03,402
E.Tenn. Va.&Ga	. lat wk Feb	121 359	110.984	613.378	580.408
Evana. & Ind'pli Evanav. & T. H	e 2d wk Feb. 2d wk Feb	0,420	4,543	30.418	24.783
Fitchburg	. January	17,385 425,169	15,570	100,957	94,595
Flint & P. Marc	2d wk Feb		41,40	285.848	282,223
Flor. Ry Nav. C	of let wk Fel	28,117	23,592	137,858	118,804 73,756
Den. T. & Gul	1 4th wk Jan	13.728	10,253	95,378	73,756
Den. T.& Ft.V	Ith wk Jar	1 16,664		53,464	22,871
tWhole ayat'ng Georgia Pacific		50,444		190,537	
Gr. Rap. & Ind.,	. 2d wk Feb	118,497		118,497	116,571
Other lines	. 2d wk Feb		3.035	21.040	223,609
Grand Trunk Gnlf Col.& 8. Fe	. Wk Feb. 9	. 307.024	282,017	1,870,202	1,709,580
Hous. & Tex. Cer	January	. 385,902	387,200 178,809	7, 2,875,363	1 2.582.959
Humest'n&She	January	10,500	176,802	243,761 10,500	176,802
Codar F. & Mir	January .	. 000,85:	957,803	993,852	957,803
Dab.&Sio'x(January .	6,26	4,929	8 265	
lowa lines Total all	. January .	.135.136	118 571	1 126 120	113,642
Total all	.January .	.1,135,247	1.081,304	1,135,247	118,571

Ind.Dec.&West January 20 38,244 29,339 33,224 29,389 33,294 29,389 33,294 29,389 33,294 29,389 33,294 29,389 33,294 29,389 33,294 29,389 33,294 29,389 28,489 29,489	Para	Latest E	arnings R	eported.	Jan. 1 to 1	Latest Date.
Ind. Dec. & West Stanwark & Child 20 20 33 33 224 20 33 33 234 25 25 26 26 33 26 33 26 25 26 26 33 26 26 26 26 26	ROADS.	Week or Mo	1888-9.	1887-8.	1888-9.	1887-8.
Reating A. P. Beetings. 20, 200 70,050 72,70			\$ 33,224	29,939	\$ 33,224	29,939
Real Control	Kanawha& Obio	2d wk Feb.	38.601 4,435	29,164 3,662	177,743 30,796	155,260 28,428
Reating A. P. Beetings. 20, 200 70,050 72,70	K.C. Ft.S. & Mem. Kan. C. Cl. & Sp	1th wk Jan	6,717	125,945 7,070	357,248 18,886	337,990 20,266
Description 10,250 15,051 15,05	Kentucky Cent.	January	33.6001	72,709	70,959	72.700
Description 10,250 15,051 15,05	Kingat'n & Pem.	let wk Feb	2,278	2,871	12 092	12,397
Long Laband. L. S. & Mo. Riv. November Louis, Ev. & St. L. Louis, Ev. & St. L. the w. Jan Louis, ev. & St. L. Louis, ev. & St. L. the w. Jan Louis, ev. & St. L. Louis, ev. & St. L. the w. Jan Louis, ev. & St. L. Louis, ev. & St. L. the w. Jan Louis, ev. & St. L. Louis, ev. & St. L. the w. Jan Louis, ev. & St. L. Louis, ev. & St. L. the w. Jan Louis, ev. & St. L. Louis, ev. & St. L. the w. Jan Louis, ev. & St. L. Louis, ev. & St. L. the w. Jan Louis, ev. & St. L. Memphis & Col. & Nov'n Jan Louis, ev. & St. L. Memphis & Col. & Nov'n Jan Louis, ev. & St. L. San Luis Div Jaw k. Feb. 108, 580 117, 1477 118, 119, 119, 119, 119, 119, 119, 119,	Lake E. & West	2d wk Feb.	00.010	33,970	286,549	212,089
Dolling A. & Challe 2d wk Feb. 37,801 36,135 23,636 37,036 36,135 37,036 36,135 37,036 37	L. Rock & Mem	1st wk Feb	12,933	18,431	71,589	00,000
Dolling A. & Challe 2d wk Feb. 37,801 36,135 23,636 37,036 36,135 37,036 36,135 37,036 37	La. & Mo. Riv	November.	37,530	50,267	418,393 70,790	550,639
Louisville So. January	Louisv. & Nashv.	2d wk Feb.	330,305	307,350 36,195	229,638	1,925,907
Mach Col. & Col. 1 and 1 yes bell with Feb. San Lints Div Mex. N. (all lins) January 194.89 198.59 174.20 1684.39 174.00 188.1 198.50 174.20 174.20 189.59 174.20 189.	Louisville 80	2d wk Feb.	55,011 37,303	59,517	357,761 37,303	340,511
San Little Div Six No. X., Milliss Saliting Sal	Memphis &Chas.	lst wk Feb	50 493	37,840	210,505	7,185 195,780
Section Sect	San Luis Div	2d wk Feb.	841		10.656	******
Montage Mont	MexicanRallwy	Wk Feb. 9	86.811	74,029	514,710	465,928
Mobile & Ohio . January . Mobile & Ohio . Movember . Louis . Mobile & Ohio . Movember . Mobile & Ohio . Mobile & Ohio . Movember . Mobile & Ohio . Mobile & O	Milwaukee & No.	2d wk Feb.	20,280	14,720	117,332	98,805
Nash. Ch. &St.L. January 293,080 270,866 293,080 270,846 Natherizate.	Mo. Kan.& Tex.	January .	440,972	455.123	440,972	455,123
N.Y. Cen. & H.J.E. January N.Y. Le. & W. December N.Y. & November Novembe	Nash. Ch. & St.L.	January	293,080 4,241	270.8€6	293,080	270,806 23,124
N.Y. E. E. & W. December. N.Y. & Now Eng., December. Norlour Pedifie 2d wk Peb. Ohlio R. M. & W. December. Ohlio Val. Of Ky., 1st wk Feb. Ohlio Suthern. Ohlio Val. Of Ky., 1st wk Feb. Ohlio Val. Of Ky., 1st wk Feb. Oreg. Short Lido December. Permisplyania. December. Peomisplyania. December. Pedifie. & K. E. December. Pellia. & Eric. December. Pellia. & Eric. December. Plilia. & Read'g. December. Plilia. & Read'g. December. Plilia. & Eric. December. Pritto, Wostrn. Athwish Jan Pritto, Val. Car., December. Prescott. & Ariz. January. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. R. & Dann. Visy. Rich. & Alify'g. V. Kr. Peb. 15 c. Pallia. & Rosa. Rich. & Alify'g. V. Kr. Peb. 15 c. Pal	New Brunswick.	December. January	65.870 $2,710,150$	2,716,704	869,066 2,710,150	816,445 2,716,704
N.Y. & Northern Joneomber. 249,869	N.Y. L. E. & W N. Y. Peun. & O	December. November.	2,141,803 492,637	2,232,648 $560,101$	27,009,353 5,694,260	26,853,269 5.858,815
N.Y. Onl. & W December. Ny. Torlor (S.C.) November. Ny. Sue, & W December. Onlo Miss 2 (wk Feb. 194.9) 49,588 490,286 (323,394 193,518 194.9) 60,714 194.0 (10.1 nl.) & W 1st wk Feb 194.0 (10.1 nl.) & W 1st wk Feb 194.0 (10.1 nl.) & W. Feb.	N.Y. & New Eag.	January	429,869 42,910	425,857 40,273	5,340.064 42,910	40 273
Northern Cent'l. December. So. December.	N.Y. Sue. & W	December.	123,694	135,645	1,445,901	1,395,185
Northern Paotide 2d wk Feb. Ohlo River 2d wk Feb. Ohlo 6 W	N'theastrn (S.C.)	November.	50,951	45,297	556,980	499,960
Omaha & St. L. December 45,373 43,554 427,711 443,619 Omegon Imp. Co. December 535,582 371,205 4376,051 443,619 68,897 436,896 341,495 341,495 68,897 436,896 341,495 341,495 68,897 436,896 341,495 3	Northern Pacific	2d wk Feb.	[-252.089]	201,290	1,627,954	1,087,124
Omaha & St. L. December A5,373 43,554 427,711 443,619 A5,250	Oblo & Mise	2d wk Feb.			483,152 55,380	454,058
Pitts. & West'rn. Ath wk Jan PruRoyal & Aug. December. 25,203 27,544 317,668 320,406 137,666 27,548 316,096 320,406 320,	Ohio Southern.	November.	48,411 2,125	60,153 2,091	506,140 10,730	532,770 11,598
Pitts. & West'rn. Ath wk Jan PruRoyal & Aug. December. 25,203 27,544 317,668 320,406 137,666 27,548 316,096 320,406 320,	Omaha & St. L Oregon Imp. Co.	December. December.	45,373 535,582	49,554 371,205	427,711 4,876,051	443.619
Pitts. & West'rn. Ath wk Jan PrtRoyal & Aug. December. 25,203 27,544 317,608 320,408 320,408 14,169 36,723 335,575 301,665 26,204 27,544 317,608 320,408	Oreg. Short Live	December.	82,118 245,250	68,897 171,811	436,896 2,671,865	2.018.068
Pitts. & West'rn. Ath wk Jan PrtRoyal & Aug. December. 25,203 27,544 317,608 320,408 320,408 14,169 36,723 335,575 301,665 26,204 27,544 317,608 320,408	Peoria Dec. & Ev.	2d wk Feb.	4,803,083 16,654	4,892,954 13,219	58,172,077 87,887	55,671,313 82,052
Pitts. & West'rn. Ath wk Jan PrtRoyal & Aug. December. 25,203 27,544 317,608 320,408 320,408 14,169 36,723 335,575 301,665 26,204 27,544 317,608 320,408	Phila & Erie		257,164	33,306	4.373,042	4,036,931
Pt. R'al. & W. Car. Prescott. & Arlz. January Rich. & All'g'y, Wk Feb. 15 c R. & Danv. sys Rich. & Peters'g Rome W. & Og. St. Jos'ph & Gr. I. St. L. A. & T. H. Bs. St. L. Ark. & Tex. St. Paul & Duluth St. Paul & St. Paul	Coal & Iron Co.	December.	1,125,563	1,573,422	18,375,794	19,856,704
Rich. & All'g'y. Wk Feb. 15 C.R. & Danv. sys Rich. & Peters'g December. 229,001 938,092 840,679 231,579 266,516 231,579 267,36- 261,161 3,357,353 3,222,607 384,183 363,579	Pitts. & West'rn.	4th wk Jan	54,834 25,205	42,359 27,544	161,096 317,608	
Rich, & Peters's December. Rome W. & Og December. St.Jos'ph & Gr.L. 2d wk Feb. St.L. Ark. & Tex. St.L. & K.C. St.L. Ark. & Tex. St.L.	Pt. R'al & W.Car. Prescott, & Ariz.	December. January	- 41,169 11,925	36,723 8,712	335,575 11,925	301,665 8,712
Roine W. & Og. December St. Jos'ph & Gr. St. Lark & Tex St. Lark & St. Lark & Tex St. Lark & St	Rich & All'g'y	Wk Feb. 15	21,006 $228,204$	207,621	938,092	840,671
St.L.A.rk. & Tex. 2d wk Feb. 15,163 17,252 384,183 316,324 St. Pauld & Duluth January 61,663 65,111 64,963 64,511 64,963 64,511 64,963 64,511 64,963 64,511 64,963 64,511 64,963 64,511 64,963 64,511 64,963 62,791 65,927 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 79,179 789,125 789,125 79,179 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 79,179 789,125 789,125 79,179 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 789,125 79,179 88,183 314,878 34,846 34,846 34,846 <td>Rich. & Peters's Rome W. & Og.</td> <td>December. December.</td> <td>267,36-</td> <td>261.161</td> <td>3,357,353</td> <td>3,222,607</td>	Rich. & Peters's Rome W. & Og.	December. December.	267,36-	261.161	3,357,353	3,222,607
8t. P. Min. & Man. January 61,963 64,563 394,000 482,421 48,512 789,125 60,297 789,125 60,297 789,125 60,297 789,126 60,297 789,126 60,297 789,126 60,297 621,684 571,776 60,297 61,684 571,776 60,297 61,684 571,776 60,297 61,684 571,776 60,207 61,684 571,776 60,207 77,846 966,494 483,775 483,77	St.L.A.&T.H.Bs.	lat wk Feb	18,1CO		96,864	96,102
St.P.Min. &Man. January 394,000 482,421 48,514 48,5	St. L. & San Fran	2d wk Feb.	103,446	89,279	623,528	562,796
Selection Valley December Sapar Uni & Cool Seab'rd & Roan Seattle L.S. & E Shenandoah Val. January Jan	St.P.Min. & Man.	January	394,000	482.421	394,000	482,421
Seather L.S.& E. January 18,227 1	Scioto Valley	December.	54,683	62,901	665,927	789,125
Such Carolina. December 123,506 122,898 1,217,393 1,21	Seab'rd & Roan	November.	77,127 18,227		621,684	571,796
80, Pacific Co.— Gal, Hart. & S.A. December 314,922 314,878 3,964,674 3,347,181 Louis'a West. December 83,167 77,846 966,494 843,792 N.Y. T. & Mex. December 15,839 15,536 146,527 170,528 Atlan'o system December. 126,308 119,126 1,488,578 1,267,528 Total of all. December. 2,826,037 2,2484,690 35,117,240 2,459,739 8o. Pac. RR.—. No. Div. (Cal.) December. 154,388 137,082 2,055,938 1,727,245 8o. Div. (Cal.) December. 154,388 137,082 2,055,938 1,727,245 8o. Div. (Cal.) December. 86,913 49,956 42,781 49,956 42,781 New Mex. Div. December. 86,913 99,937 1,003,638 735,736 Statenia.Rap. Tr. January 88,200 99,342 88,200 99,342 Texas & Pacitic. 2d wk Feb. 107,560 112,717 741,458 7	Shenandoah Val.	Jaquary	53,000	51,100 122,898	53,000	
Morgan's L&T. December N. Y. T. & Mex. December Tex. & N. Orl. December 15,839 15,366 14,6527 170,528 126,308 119,126 1,488,578 1,267,586 119,126 1,488,578 1,267,589 15,636 1,48,119 1,582,373 10,313,406 10,208 10,208 11,582,373 10,313,406 10,208 10,208 11,582,373 10,313,406 10,208 10,208 10,208 11,582,373 10,313,406 10,208 10,208 10,208 11,582,373 10,313,406 10,208 10,208 11,582,373 10,313,406 10,208 10,208 11,582,373 10,313,406 10,208 10,208 11,582 11,582 11,582 12,458,399 12,583 13,7082 2,065,938 1,727,245 12,458,399 1,208,389 1,208,389 1,208,349	80. Pacific Co.— Gal. Har.&S. A	December.	314,922	314,878	3,804,874	3,347,181
Tex. & N. Orl. December 15,839 119,126 148,8578 1,267,564 1,51,656 1,148,119 11,582,373 10,313,406 10,514 10,524 10,514	Morgan's L&T	December.	581,420	77,846 620,732	5,226,101	4,684,339
Pacific system December. 2,826,037 2,484,690 35,117,240 2*,459,738 So. Pac. RR.—. No. Div. (Cal.) December. 154,388 137,082 2,055,938 Arlzona Div. December. 546,492 245,895 6,668,600 Arlzona Div. December. 175,551 234,704 2,099,140 1,756,519 Staten la.Rap.Tr January 18,560 156,973 119,560 156,973 Lykene Valley January 88,200 99,342 88,200 99,342 Texas & Paclic. 2d wk Feb. 17,551 12,717 741,458 776,063 Tol. A. A. N. Mh. 2d wk Feb. 17,651 12,717 741,458 776,063 Tol. A. A. W. Sh. 2d wk Feb. 17,651 12,717 741,458 776,063 Tol. A. L. & K. C. January 18,766 16,878 86,876 88,820 Virginia Midl'd. January 14,500 125,900 140,300 125,900 Variant Midl'd. January 24,781 43,508 38,046 43,508 39,046 Virginia Midl'd. January 24,588 140,300 125,900 125,900 7,000	Tex. & N. Orl.	December.	126,308	119.126	1,438,578	1,267,564
So. Pac. RR	Pacific system	December.	12,826,037	2,484,690	35,117,240	2-,459,739
So. Div. (Cal.) December, Arizona Div. December, New Mex. Div. December. 175,551 234,704 2,091,140 1,756,519	80. Pae. RR.—					1.727,245
State 18, 18 17 13 13 149, 156 142, 78 149, 156 156, 157 157, 157	80. Dly. (Cal. Arizona Div.	December.	546,492 175,551	245,895 234,704	6,668,600 2,099,140	4,138,399
Summit Branch January 18,200 93,42 88,200 99,342 Texas & Pacitic 2d wk Feb. 17,651 12,717 741,458 776,063 Tol. & Ohio Cent. 2d wk Feb. 20,778 25,562 18,529 156,221 Tol. P. & West 1st wk Feb 18,766 16,878 86,876 88,842 Tol. P. & West 1st wk Feb 16,878 86,876 88,842 Tol. P. & West 1st wk Feb 16,878 86,876 88,842 Union Pacitic December 2,380,426 2,243,872 29,260,824 28,557,768 Valley of Ohio January 43,508 38,046 43,508 33,046 Virginia Midl'd January 43,508 34,508 34,508 34,508 Valley of Western 2d wk Feb 119,860 546,796 8,549,848 6,933,692 Wash, O. & West January 7,900 7,000 7,000 7,000 Western 6,48 Meanuary 150,853 78,070 678,185 577,981 Wash, O. & West January 7,900 7,000	New Mex. Div Statents. Rap. Tr	December. January	86,913 49,956	99,937	1,003,638	42,781
Tol. P. & West 1st wk Feb. 18,766 16,878 86,876 88.842 Tol. St.L. & K. C. January 66,193 32,872 66,193 32,872 Union Pacific December . 2,380,426 2,243,872 29,260,824 28,557,766 Virginia Midl'd . January	Summit Branch	January			119,560 88,200	156,973
Tol. P. & West 1st wk Feb. 18,766 16,878 86,876 88.842 Tol. St.L. & K. C. January 66,193 32,872 66,193 32,872 Union Pacific December . 2,380,426 2,243,872 29,260,824 28,557,766 Virginia Midl'd . January	Tol. A. A. & N. M.	12d WK Feb.	17,651	9,340	100,721	64,048
Valley of Ohio. January 43,508 38,046 43,508 33,046 Virginia Midl'd. January 140,300 125,900 140,300 125,900 Wabash Railw'y December 521,779 546,796 6,549,848 6,933,692 Wah, Western 2d wk Feb. 119,853 78,070 678,185 577,931 Wash, O. & West, January 7,900 7,000 7	Tol. P. & West	lst wk Feb	18,766	16,873	86.876	88,842
Wash. C. Week, January 7,900 7,000 7,900 1,9	Union Pacific	December.	2,380,426	2,243,872	120 260 824	35.040
Wash. C. Week, January 7,900 7,000 7,900 1,9	Virginia Midl'd Wabash Railw'y	January	140,300	125,900 546,796	140,300 8,549.848	125,900
Western of Ala. December 51,159 50,142 461,943 487,779 West N Y & Pa. 2d wk Feb. 51,800 49,500 335,200 315,559 West Jersey January 63,000 50,700 63,000 50,700 West Jersey January 82,959 85,705 82,959 85,705 W.V.Cen.&Pitts January 61,020 37,227 61,020 37,227 82,959 85,705 82,959	Wah. Western	2d wk Feb.		78,070	678,185 7,900	577,931 7,000
West. No. Caro. January 63,000 50,700 (3,000 50,700 W.V.Cen.&Pitts. January 61,020 37,227 61,020 37,227 Whealing & L. E. 2d wk Fob. 16,450 16,007 14,007 102,855	Western of Ala West N. Y. & Pa	December. 2d wk Feb.	51,159 51,800	56,142 49,500	461,943 335,200	315.559
Wheeling & L. E. 2d wk Fob 18 450 18 997 101 978 102 855	I I West Jersey	January	82,909	50,700 85,705	t3,000 82,959	50,700 85,705
Wil Col & Aug November 72 429 74 000 700 449 172 904	W.V.Cen.&Pitts	January 2d wk Fob.	16.450	37,227 16,997	61,020 104,278	102,855
Wil, Col. & Aug. November. 78,433 74,006 722,442 678.224 Wisconsin Cent 2d wk Feb. 56,189 56,849 353,650 345.332	Wisconsin Cen	2d wk Feb.	56,189	56,849	353,650	010.444

: Mexican currency. | All lines included. f Includes whole system from Fort Worth to Denver, but not earnings

on joint track—Pueblo to Trinidad. § Including Iowa Falla & Sloux City. b Including in 1889 Guadalsjara branch.

c Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly carnings 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.
		8	*	8
Atlantic & Pacific	61,835		8,876	
Buffalo Roch. & Pittsburg.	31,231	37,092	******	5,958
Oairo Vin. & Chio	12,929 207,000	13,527	******	599
Canadian Pacific	207,000	188,000	19,000	******
Chleago & Atlantic	35,617	39,068	1.000	3,451
Ohto. & E. 1118. & C. & I.C.			4,962	****
Chicago Mil. & St. Paul	406,000	20.717	51,296 3,670	******
Ohioago & West Mich Cincinnati Ind. St. L.& C.	56.981		6,413	*******
Cincinnati Jack. & Mack.	12,168		4,4(2)	******
Cincinnati Rich & Ft. W.	8,788		3	******
Cin. Wash. & Balt	38,368		9	4,334
Cleveland & Marletta	3,879			1,680
Col. & On. Midland	6,923		1,013	2,000
Col. H. Val. & Toledo	46,952		122	
Denver & Rlo Grando	126,000	126,500		500
Denver & R. Grando West.	23.175	21,200	1,975	*******
Detroit Bay C. & Alpena.	10,908	7,965	2,943	
Detroit Lans. & North	16,963		2,425	*******
Evansville & Indianap	5,426	4,543	883	
Evanavillo & T. H	17,385		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 53,613	6,223	492	******
Lake Erie & Western Louisville & Nashville	330,305	33,970 307,350	19,643	
Louisville N Alb. & Chie.	37,991	36 105	22,955	*******
Louisv. N. O. & Tox	55,011	36,195 59,517	1,796	4 50/2
Mexican Central	108,580	117,427		4,506
Milwankee L. Sh. & West.	47,809	32,442	15,367	0,041
Milwankee & Northern	20,280	14,720	5,560	*******
Natchez Jackson & C	4,241	3.886	355	
N. Y. Ont. & West	26,554	23,682	2,872	
Norfolk & Western	99,430	75,837	23,593	********
Northern Pacific	252,069	201,290	50,779	
Onlo & Blississippi	87.209	76,528	10,681	*******
Ohio River	9,760	6,933	2,827	*******
Peoria Dec. & Evana *Richmond & Alleghany.	16,653	13,219	3,434	
Richmond & Alleghany.	21,036	10,259	10,747	
St. Joseph & Gr. Island	23,218	19,676	3,542	
Bt Louis Ark. & Texas	62,036	53,627	8,409	*******
St. Louis & San Fran	103,446	85,275 112,717	18,171	5,157
Toledo Ann A. & No. Mich.	107,360	112,717		5,157
Toledo & Ohio Central	17,651 20,778	9,340	8,311	4,784
Wabash Western	119,853	25,562 78,070	41,783	4,784
Western N. Y. & Penn	51,800	49,800	2,000	*******
Wheeling & Lake Erie	16,450	16,997	2,000	547
Wisconsin Central	56,189	56,849	*******	680
		00,040	*******	080
Total (52 roads)	3,097,084	2,757,839	380,168	40,923
Net Increase (12:30 p. c.)			339,245	,
* For week ending Febru	*******		000,440	******

veek 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.
	8	.8	8	98
Prev'ly report'd (58 roads)	3,088,541	2,902,930		99,617
Oln. N. O. & Texas Pac	72,115		9,877	******
Alabama Gt. Southern	32,119		1,541	*******
New Orleans & N. E	22,970		9,599	*******
Vicksburg & Meridian Vicksburg Shrev. & Pac.	12,549		3,148	******
Cleveland Akron & Col	11,229 10,869	10,354	875	*******
Colorado Midland.	27.308	9,980 $21,152$	889	*******
Fort Worth & Denv. City	20.524	10.253	6,156 10,271	
*Grand Trunk of Canada.	307.024	282,017	25.007	*******
Kingston & Pembroke	2,278	2.871	20,007	593
Little Rock & Memphis	12,933	16,431		3,498
Memphia & Charleston	50,483	37,840	12,643	*******
*Mexican Rallway	86,811	78,029	8,782	
Ohio Indiana & Western.	31,272		1,047	*******
Oregon R'y & Nav. Co	82,118	68,897	13,221	*******
Total (75 roads)	[3,871,143	3,586,567	388,284	103,708
Net increase (7.93 p. c)			284,576	

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.

The state of the s		ondar Jea		
Danis.	Janu		-Oct. 1 to	Jan. 31
Roads.	1889.	1888,	1888-9.	1887-8.
Baltimore & Ohio-	- 8	\$	*	\$
Lines East Ohlo 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
Lines West Ohlo R. Gross.	356,402	371.495	1,659,674	1,674,116
Net .			281.018	304,183
	-,		- ,	,
	1,566,207		6,785,038	6,880,818
Net	307,979	260,770	1,865,985	1,991,009
	-Janu	ary.	-July 1 to	Jan. 31 -
	1889.	1888.	1888-9.	1887-8.
Road.	\$	\$	\$	8
Cleveland & Canton. Gross.	28,151	26,533	222,884	227.343
Not	6,710	5,706	*68.873	74,059
Nashv. Chatt. & St. L. Gross.	293,080			
Net			1,929,345	1,872,444
	121,172	112,669	803,500	831,860
	Janu		-Jan. 1 to.	Tan. 31,
Roads.	1889.	1888.	1889.	1888.
	\$	\$	\$	8
Camden & Atl. & Brs. Cross.	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	
1109	0,100	=,000	0,438	4,696

	Janu	ary.—	~Jan. 1 to	Jan. 31.
Roads.	1889.	1888.	1889.	1888.
Summit BranchGross.	. 119,560	156.973	3 119,560	156.973
Not	15,123	30,951		30,951
Lykens Valley Gross.		09,342	88,200	99,342
	dof.1,457			def.7,864
West Jersey & BrsGross. Net	82,959 def.23,178	85,705 1,220	82,959 def. 23,178	85,705 1,220
W. Va. Cent. & PittsGross.		37,227 14,131		37,227
1100		mbcr.		14,131 Dec. 31
	1888.	1887.	1888.	1887.
Roads.	8	\$	8	8
Ches. Ohio & So'w'n. Gross.		203,176		2,001,726
		75,453	,	809,387
F'tW'rth & Denv.C'y.Gross. Net		74,693 30,129		719,068 302,828
Nov. 1 to Dec. 31) Gross.			227,246	147.860
2 months Net		*****	78,128	60,411
Kentucky Central Gross.		81,137		1,067,467
Net	43,148	31,450		455,353
Lake Erie & West'n. Gross.	199,170	161,879		2,087,331
Net		57,589	- '	806,827
Oregon Impr'm't Co.Gross.		371,205 75,773		4,167,707
So. Pac. Co. Pac. Syst. Gross.		,		1,166,247
Net	693,957		12,420,696	
Total of allGross.				
Not	1,128,852	1,240,327	15,990,939 1	5,466,795
South Pacific RR.—				
North. Div. CalGross.	154,388	137,082	2,085,938	1,727,245
Net	56,660	51,263	947,339	782,445
Sontb. Dlv. CalGross. Net	546,492 117,958	245,895 11.95,491	6,668,600 1,668,938	4,138,399 1,172,299
Arizona DivisionGross.	175,551	234,704	2,099,140	1,756,519
	def.1,963	98,252	277,236	702,787
New Mexico Div'n.Gross. Net	86,913 30,729	99,937 47,793	1,003,638 307,732	735,738 313,409
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

Chlcago & Alton Railroad.

(For the year ending Dec. 31, 1889.)

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:

OPERATIONS AND FISCAL RESULTS. Operations— 1885. 1887. 1888.
Passengers carried... 1,721,286 1,733,549 1,765,196 1,830,535
Passenger mileage... 109,078,875 114,250,157 120,001,687 118,007,585
Rate § pass. § 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) mil'ge*538,522,498 560,824,279 641,651,562 533,866,327
Ave. rate § ton § m. 1°09 cts. 0°961 cts. 0°946 cts. 0°913 cts \$
2,311,041
5,392,059
357,539 Earnings—
Passenger.....
Freight.....
Mail, express, &c.... \$
2,209,502
5,432,633
351,034 \$
2,474,154
6,070,639
396,593 \$
2,221,005
4,901,248
389,212 Tot. gross earnings
Operat'g expenses—
Maint. of way, &c...
Maintenance of cars
Motive power
Transp'n expenses... 7,993,169 8,060,639 8,941,386 7,511,485 \$
1,337,541
480,907
1,355,552
1,476,955 1,235,217 410,704 1,391,091 1,631,073 \$
1,248,604
562,907
1,388,554
1,412,782 \$
1,599,543
662,367
1,420,268
1,588,025 4.650.955 4,668,085 Total (incl. taxes). 4.612.847 5.270.203 3.380.322 3,409,684 3,671,183 2,843,380 Net carnings 58.94 62.14 P.c.of op, exp.to earn

* Does not luclude company's freight.						
	INCOM	E ACCOUNT,				
The second secon	1885.	1886.	1887.	1888.		
Receipts-	\$	- 8	\$	\$		
Net earnings	3,380,322	3,409,684	3,671,183	2.843,380		
Other receipts	272,845	282,654	269,239	273,252		
PR-4-1	0 (10 107	2 200 220	3,940,422	0.110.000		
Total	3,653,167	3,892,338	3,940,422	3,116,632		
Disbursements-	\$	\$	\$	\$		
Rentals paid	704,473	701,777	710,608	665,455		
Construe., equip., &c.	380,702	254,134	657,444	531,542		
Interest on deht	839,307	836,331	831,031	825,658		
Dividends	1,409,750	1,407,224	1,407,644	1,407,608		
Miscellaneous	93,854	102,116	92,672	106,924		
		2 2 2 4 2 2 2				
Total disbursem'ts.	3,428,086	3,301,632	3,699,399	3,537,187		
Balanco	ur. 225,081	aur.390,706	aur.241,023	df.420,555		
		-				

Lehigh Coal & Navigation Company.

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

The report of President J. S. Harris says: "After paying two dividends, one of 2 per cent, and one of 2½ per cent, there remained a balance of \$119,946, which was credited to the Dividend Fund. The Lehigh & Susquehanna Railroad system shows larger earnings than ever before, being \$545,063 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 partock 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 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 1835. 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.

which commence 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 \$128,955 91, being the sum due by this company for work done during the year 1888."

Comparative statistics for three years are as follows:

Comparative statistics for three years are as follows:

Receipts— From railroads and Nesque. Tunnel\$ Canals. Net profit on Lehigh Coal Royalty on coal mined by lessees.	1886. \$1,464,381 \$ 48,225 135,104	1887. \$1,533,184 50,248 148,452	
revenue from rents, &c., &c	80,797	71,302	46,712
	1,728,507	\$1,803,186	\$2,253,664
Disbursements— Interest account Rentals, taxes, &c	844,692 263,794	867,420 264,090	893,143 289,606
	1,108,486	\$1,131,510	\$1,182,749
Balance of earnings	\$620,021		\$1,070,915
Less depreo'n on coal, impr'v'm'ts, &c.	\$89,419	\$61,597 98,009	
Total	\$89,419 \$530,602 683,843	\$159,606 \$512,070 644,037	\$374,103 \$696,812 646,745
Total	570,408 412	\$1,156,107 509,362	\$1,343,557 576,868 41 ₂
Balance to credit of div'd fund Dec. 31	\$644,037	\$646,745	\$766,691

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 sofar as its finances are conwhole system is treated as a unit sofar 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 suxiliary 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 heen 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 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):

matters of detail omitted as above stated):

IST 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 tressury.

G—Due from leased and auxiliary roads Nov. 30, 1889, in general account, &c.

I—Notes and bills payable—Details, Nov. 30, 1888.

M—General income account of Atchison for eleven months ending Nov. 80, 1888. N—General income account of investment properties same

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 & Montank 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, 385, 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, 1899, at the Columbian National Bank, Boston, Nos. 102, 215, 280, 318, together with thirty-six others whose holders have been personally notified.

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

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

G	1888.	1887.
Gross earningsOperating expenses and taxes	461,118	\$495,763 414,152
Net earnings		\$81,611
Charges		78,710
Surplus	\$9,453	\$2,901

Cnicigo Milwaukee & St. Paul.—The preliminary statement for 1888 is given helow, compared with previous years:

1	1885.	1886.	1887.	1888.
Gross earnings Oper. exp. & taxes	24,413,273 14,512,471	24,718,403 14,560,264		24,867,730 17,377,353
Net earnings Other receipts	9,900,802 105,939	10,158,139 144,654	10,039,430 272,825	7,490,377 218,174
Total income	10,006,741	10,302,793	10,312,255	7,708,551
Disbursements— Interest on debt Divs. on both stocks* Rate of dividend	6,096,573 2,391,039 7 & 4	\$ 6,241,093 3,053,076 7 & 5	6,456,637 3,257,523 7 & 5	7,049,976 540,272 21 ₂ on pref.
Tot. disbursem'nts	8,490,612	9,294,169	9,714,160	7,589,248
Surplus for year	1,516,129	1,008,624	598,095	119,303

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

Chlcago & Western Indlana,—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. & I. stock will become a common stock.

Clun. 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 yesrs after the expiration of the existing lease, which runs for seventeen years. The minimum reutal is fixed at \$1,250,000. The Sinking Fund Commissioners are suthorized 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 & Rlo Grande Western.—The gross and net earn-ings and charges in 1888 were as follows:

TEDROART 20, 10co.j	3. 4 4. 1. 3	CITI
Gross earnings Operating expenses and taxes	1888. \$1,369,892 991,101	1887. 1,181,324 839,337
Net earnings	\$378,791 263,926	\$341,987 267,760
Harlford & Connecticut Wester 20, the managers of this railroad road Committee of the Legislatt their capital stock \$2,000,000, th \$700,000 to take up existing bonds.	rn.—At Hartford, C were heard before t are on a petition to e amount to be thu \$800,000 to build a li	t., Feb. he Rail- ncrease is used: ne from
Tariffville to Springfield and \$50 present road in bridges and with h	eavier rails.	

Honston & 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 he issued before May.

—Gross and net earning and charges were as follows in

Gross carnings \$2,786,053
Operating expenses and taxes 2,262,087 Improvement and equipment

and contribute all in its power which it lawfully can do to accomplish and contribute all in its power which it lawfully can do to accomplish the above purpose, "Resolved, That this Board, heing 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 holt "Resolved, That this Board directs the President of this company, in order to effectually earry out the above resolutions, to notify every officer, 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."

missed 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 Manday, the company same in presents session of the Court Manday, the company same in presents session of the Court Manday, the company same in presents session of the Court Manday, the company same in presents sent of the Court Manday, the company same in presents sent of the Court Manday, the court Manday the court of Smith Court Manday the court Manday the court Manday the court of Smith the Court, Monday, the company came in promptly and at-tempted to confess judgment for said amount, but the Mis-souri Kansas & Texas Railway Company and a number of claimants for damages against the International & Great

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 eeen 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.

and control the property.

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

Gross earnings	\$2,949,227 28 2,528,199 04
Balanee	\$421,028 24 23,931 67
Total	\$444,959 91 49,068 84
The interest charges were:	\$395,891 07
First mortgage	\$477,240 423,240 15,750
Total	

Inter-State Railway Association.—At the first meeting of railroad precidents 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 provise that it should only become operative when sill the interested roads had signed. The signing of the Wisconein 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. Hughitt, McNúlta, 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. Inter-State Railway Association.—At the first meeting of 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 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 deb', 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

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

	Jan	uary.	-July 1 to	Jan. 31
	1889.	1888.	1888-9.	1887-8.
Gross earnings		\$270,806	\$1,928,345	\$1,872,413
Operating expenses	171,908	158,137	1,124,845	1,040,583
NT-4	02.02.250	0110 000	0000 500	0001 000
Net earnings		\$112,669	\$803,500	\$831,860
Interest and taxes		\$65,289	\$508,893	\$436,208
Improvements	3,153	8,392	36,375	79,578
		000 000	0747 000	2111 700
	\$75,538	\$73,681	\$545,268	\$515,786
~	015 001	000.000	0050.000	0010054
Surplus	\$15,634	\$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 remnerative 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 Zug" necessary for the handling of a large coal tonnage. The 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

Gross earnings	1888. 1,445,900	188 7. \$1,395,185 762,138
Net earnings. Charges	472,489	\$633,047 505,61 0
Surplus	\$151.421	\$127,437

Nicaragua Canal.—The bill to incorporate the Maritime Nicaragua Canal.—The bill to incorporate the Maritime Canal Company of Nicaragua has been aigned 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 25.8 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 Courr, 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 aimilar 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 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.	1987.
Gross earnings	.\$6,203,594 . 4,093,573	\$6,212,92 6 4,139,442
Net earnings	\$2,109,821	\$2,073,484
Charges	. 1,169,079	1,160,801
Surplus	\$940,742	\$912,688
Dividends paid (8 per cent)	571,966	545,940
Balance	. \$368,776	\$366,737
The state of the s	Otto: O.	C A

Beports and Jocuments.

ATCHISON TOPEKA & SANTE FE RAILROAD COMPANY.

GENERAL ACCOUNT NOVEMBER 30, 1888.

Bee Btates	ment RESOURCES.		
for Detai	Capital.		
	CONSTRUCTION AND EQUIPMENT, December 31, 1887		
	Construction \$199,637 69 Equipment 3,659,210 48 3,958,848 17	\$46,714,502 99	
P_1	PERMANENT INVESTMENTS: Property in Leased and Auxiliary Roads represented by	410)1×1,000	
R_9	Capital Stocks owned		
15-2,	Capital Stooks owned		
	\$76,827,257 05		
	Less Securities in hands of Trustees, as Collateral:— Bonds		
	Stocks: Atchison in Chicago, Par \$4,998,000 00 Chicago S. F. & Cal. R'y Co. 14,998,000 00 At Nominal \$2 00 37,853,002 00	\$38,974,255 05	
	Total, Par	φ30,011,200 00	
B-2.	Total, Par\$19,996,000 00 \$ SUNDRY TRUSTERS: Collateral with them \$40,414,394 50 Other deposits. 78,443 29	\$40,492,837 79	\$126,181,595 83
	OTHER INVESTMENTS: Bonds and Stocks of Lessed, Auxiliary, and other Properties owned by Company and not included in foregoing; at cost EQUIPMENT LEASES: Rolling stock being acquired under deferred payments as rental; when paid for to be carried to Equipment Account	\$3,960,600 87	
	rental; when paid for to be carried to Equipment Account	1,168,875 00	5,129,481 87
	Deferred.		
	SUNDRY ADVANCES FOR SURVEYS NEW LINES, Real Estate, &c., &c., to be ulti-		
	mately, when adjusted, charged to Cost of Property or to Auxiliary Companies Suspended Accounts not yet adjusted for application.	127,147 52 235,720 25	
	MATERIAL AND FUEL IN STOCK	1,523,118 97	1,885,986 74
G.	Auxiliary Companies.		
G.	Due From Sundry Leased, Controlled, and Auxiliary Roads and Companies in Construction and General Account \$12,536,837 27 Due from Auxiliaries in Current Traffic and Operating Accounts \$12,536,132 61		40.500.000
			13,602,969 88
•	Current.		
	ACCOUNTS RECEIVABLE: * Due from Agents, Companies, Individuals and U. S. Government in Current Operating and Traffic Account	\$1,709,268 07	
	CASH: Deposits for Courons \$471 170 50	2,140 34	
	Deposits for Dividends	523,534 00	
	Tressurer, Topeka. \$463,422 85 Assistant Treasurer, Boston. 759,047 56	1,222,470 41	3,457,412 82
	GUARANTEE FUND NOTES:	1,223,170 11	0,101,122 02
	In Treasury, subscribed for, but not yet called		6,300,000 00
	Total Resources		\$156,557,447 14
	Y Y A THEY PROFITED		
	LIABILITIES. Capital.		
R.	CAPITAL STOCK. \$47,933,000 00 BONDS—FUNDED DEBT \$47,933,000 00 GUARANTEE FUND NOTES ISSUED. 700,000 00	\$75,000,000 00	
	GUARANTEE FUND NOTES ISSUED. \$47,933,000 00 700,000 00	48,633,000 00	\$123,633,000 00
	GUARANTEE FUND NOTES-Balance not yet called and not yet issued		6,300,000 00
	SUNDRY SUBSCRIPTIONS; Miscellaneous (Net)		314,819 95
	LAND DEPARTMENT RECEIPTS: Not yet carried to Surplus.		1,966,330 02
	TRUSTEES' LAND GRANT: Deferred.		
	Secured Notes EQUIPMENT LEASE WARRANTS:	\$2,330,791_00	
	Not due until December, 1889, to June, 1891	1,110,430 00	3,441,221 09
G.	Auxiliary Companies.		
G.	DUE TO SUNDRY LEASED, CONTROLLED AND AUXILIARY ROADS AND COMPANIES in Construction and General Account. \$673,864 46		
	In Current Traffic and Operating Accounts. 646,966 72		1,320,831 18
	ACCOUNTS PAYABLE: Due to Companies, Individuals, etc., in Current Operating		
L	RILLS PAYABLE	\$2,049,966 66	
	Boston	A 400 KKO 90	
	Pour Land of the Control of the Cont	- 4,486,552 39	
	BOND INTEREST COUPONS: Due Dec. 1, 1888. 432,660 00 Past due, not presented. 58,310 50	490,970 50	
		52,692 00	
	DIVIDENDS PAST-DUE: Not yet elaimed. SCRIP CERTIFICATES: Issued, not yet presented. INTEREST ON BONDS AND RENTALS ACCRUED to Nov. 30, 1888, but not due	195 00	
	Balance for eleven months to New 30 1999 but not due not be and Dec		
	1888		
	00,022 00- 404,002 04	3 500 007 00	8,643,304 54
	SINKING FUND REQUIREMENTS: Accrued, but not due.		O'OZO'OOZ OZ
	SINKING FUND REQUIREMENTS: Accrued, but not due	1,562,927 99	
м,	Income and Sumbre	1,302,927 99	
M,	SURPLUS: Credit per Ledger Dec. 31, 1887	~	
М,	SURPLUS: Credit per Ledger Dec. 31, 1887	~	
M ,	### SURPLUS: Credit per Ledger Dec. 31, 1887. Add Sundry Items applicable to that period. ###################################		
M ,	### SURPLUS: Credit per Ledger Dec. 31, 1887. Add Sundry Items applicable to that period. ###################################	~	- 10,937,940 36
M ,	SURPLUS: Credit per Ledger Dec. 31, 1887		- 10,937,940 36 \$156,557,447 14
М,	SURPLUS: Credit per Ledger Dec. 31, 1887		

00

ASSETS (CAPITAL).

PERMANENT INVESTMENTS.

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

	Shares.	Par value.	Ledger cost.
*A. & P. RR. Co	257,519	\$25,751,900	\$1 00
A. T. & S. F. RR. in Chicago	50,000	5,000,000	2 00
Cal. Cent. R'y Co	64,570	6,457,000	1 00
Cal. Southern RR. Co	30,460	3,046,000	3,813 50
Chic. Kansas & West. RR. Co	47,363	4,736,300	201 00
Chie. S. F. & Cal. R'y Co	150,000	15,000,000	2 00
Denver & Santa Fe R'y Co	15,000	1,500,000	1 00
F. E. & W. V. R'y Co	7,200	720,000	720,000 00
tGulf Col. & S. F. R'y Co	45,500	14,550,000	7,982,500 00
Kan. City Emp. & So. R'y Co	5,957	595,700	595,201 00
Kan. City Top. & West. RR. Co.	35,000	3,500,000	3,500,000 00
Leav. No. & So. R'y Co	6,416	641,600	1 00
Leav. Top. & So. West. R'y Co.	5,509	550,900	69,611 91
Man. Alma & Burl. R'y Co	4,18612	418,650	418,650 00
Marion & McPherson R'y Co	13,463	1,346,300	1,203,101 00
New Mex. & Ariz. RR. Co	36,820	3,682,000	1.00
New Mox. & So. Pac. RR. Co.,	93,020	9,302,000	7,090,001 00
New Mexican RR. Co	14,558	1,455,800	1 00
Pueblo & Ark. Val. RR. Co	56,162	5,616,200	5,616,200 00
Rio G. Mex. & Pac. RR. Co	69,380	6,938,000	6,938,000 00
Rio Grande & El Paso RR. Co.	2,000	200,000	200,000 00
Sil. Cy. Dom. & Pac. RR. Co	7,080	708,000	140,063 64
So. Kan. & Pan Handle RR. Co.	3,009	300,900	1 00
St. Jos. St. L. & S. F. R'y Co	9,700	970,000	48,500 00
St. Louis K. C. & Col. RR. Co	16,000	1,600,000	1 00
Sonora R'y Co., Ltd	52,480	5,248,000	2,624,000 00
The So. Kansas R'y Co	13,164	1,316,400	1 00
Wichita & So. West'n R'y Co	18,244	1,824.400	1,824,400 00
Wichita & Western RR. Co	2,250	225,000	1 00
Totale	0.	110 007 050	200 074 077
Totals	Ф.	113,201,050	\$38,974,257 05
LESS Boston Safe Doposit & Trust Co., deposited with			
thom as Collateral for Guar-			
antee Fund Notes:			
A. T. & S. F. RR. Co. in Chi-			
and he do to it is in the OU. In Cilla			

Totals.. { Par value.... \$93,205,050 \$38,974,255 05 Note.—The Statement annexed shows Stocks and Securities held by Invostment Properties owned by A. T. & S. F. RR. Co.

* See also Statement C.

† The Atchison Company is entitled to 35,500 Shares Gulf Colorado & Santa Fe Railway Company Stock additional to the above, when issued.

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

37			
Names of Securities.	Par value.	Cosl.	Owned by.
Atchison Union Depot Stock,			(St. T St T. &
0 shares	\$9,000 00	\$10,330.95	8. F.Ry Co.
Beach Hotel & S. S. Improve-		+,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	CO C & F F
ment Co. Bonds	10,030 00	10,000,00	{ G. C. & S. F. Ry Co.
Bodine Coal Co. Stock, 170	20,00000	10,000 00	Chy Co.
shares		77 000 00	5 G C. & S. F.
California (to DD Cl. Ch. t.	17,000 00	17,000 00	Ay Co.
California So. RR. Co. Stock.			Cal. So. RR.
8 shares	800 00	160 00	Co.
Canyon City Coal Co. Stock,			P.& A.V.RR
8,500 shares (Par \$50)	423,000 00	464,125 00	Co
Cher. & Pitts. C. & M. Co.		201,120 00	
Stock, 2,000 shares	200,000 00	200,000,00	The So. Kan.
Hunnewell Town Co. Stock	200,000 00	200,000 00	Ry Co.
250 shares	0* 000 00		VI118 So. Kan.
250 shares	25,000 00	100	Ry Co.
The Kan. Cy Belt Ry. Co.			K. C. T. & W.
Stock, 500 shares	50,000 00	50,000 00	RR. Co
Kan. Cy. Union Depot Co.		,	The So. Kan.
Stock, 210 shares	21,000 00	33,629 23	Dr. Co.
Lus vegas Hot Sorings Co	,00000	00,020 20	Carry Co.
Stock, 2,466 shares	246,600 00	184,950 00	N. M. & S. P.
Leav. Union Depot Co. Stock	440,000 00	184,950 00	
1.7 of \$150 Own (see	07 100 70		L, T. & S. W.
1.7 of \$150,000 (say)	21,428 58	26,383 07	Ry Co.
Marine Ry. & D. Dock Co.			CCal. Cent.Rv
Stock, 100 shares	10,000 00	10,000 00	Co
Miss. Riv. RR. & T. B. Co.	,		
Stock, 10,000 shares	1.000,000 00	1.00	C. S. F. & C.
Bonds	*650,000 00	250 000 00	Ry Co.
Precipice Can. Water Co.	000,000 00	650,000 00	
Stook Is shares	* ***		Cal. Cent.Ry
Stock, 15 shares	1,500 00	896 25	Co.
St. Jos. Terminal & RR. Co.			St. J. St. L. &
Stock, 1,250 shares	125,000 00	125,000 00 1	S. F. Ry Co.
The Sibley Bridge Co. Stock			C. S. F. & C.
4,000 suares	450,000 00	1.003	Ry Co.
THE SHIBY Bridge Co. Stools	200,000 00	1 00 6	hy Co.
* 4,500 shares. The Sibley Bridge Company Bonds	450,000 00	170 000 00	SibleyBr'dge
The Sibley Bridge Company	400,000 00	450,000 00	
Bonds.	40M0 040 0-		C. S. F. & C.
	*850,000 00	850,000 00	Ry Co.
The So. Kan. Ry Co. of Texas			The So. Kan.
Stock, 6,045 shares	604,500 00	395,775 00 {	Ry Co
The So. Kan. Ry Co. Stock 37	,		K. C. T. & W.
404 SHS., SHO SA7 IN SCrip	3,743,447 18	3,743,447 18	DD Co
Tripidad Coal & C. Co. Stock	O, AU, EE, IO	0,140,441 19 (ItR. CO.
1,625 shares	100 500 00	700 500 00	P. &A.V.RR.
	102,500 00	162,500 00 }	Co.
Totals	W. O.T		
Totals	9,072,775 76 9	57.334.199 68	

Unpledged......\$7,574,775 76 \$5,836,199 63

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.

=		
	Oarried forward	\$10,566,000
	L. N. & S. Rv. Co., 1st Mort. 6 p. c. bonds, par.	646,000
	P. & A.V. RR. Co., 2d Mort. "	500,000
	St.J.Sl.L.&S.F.Rv.Co., 1st Mort."	1,907,000
	TheSt.L.K.C.&C.RR.Co.,1st Mtg."	1,381,000
•	Elk. & Chau. RR. Co., 1st Mort. 7 p. c. "	142,000
	Harvey Co. RR Co., 1st Mort. 6 p. c.	193,000
	Kan.Cy.& Emp. RR.Co.1at Mort. "	1,109,000
	K. C. E. & S. Ry. Co., 2d Mort. "	144,000
	K. C. E. &S. How. Ex. 1st Mort. "	100,000
•	K.C.& Olathe RR.Co., 1st Mort. "	350,000 .
1	K. C. T. & W. RR. Co., 2d Mort. "	795,000
1	Kan. Sou. Ry. Co. 1st Mort. " "	594,000
1	In it to be left. Out, all mott.	508,000
1	MA. AL. 66 11. 163. CO., 200 MICH.	339,000
2	Mr. de Meet . 1ty, Ott., 2d Moll.	385,000
ı	Mis to Mich : 13 At. 1616. CO., 186 Mich C.	130,000
1	The So. Kan. Ry. Co., Girard	
H	Iske, ist mult.	135,000
1	The 8°. Kan. Rv. Co., Har. &	
1	West. Ext., 1st Mort.	923,000
li	The So. Kan. Ry. Co., Kan. Cy.	
Į	& Em. Div., 2d Mort. " "	301,000
٦	11. te 00. 11. 141. 00., 20 BIOIL.	265,000
1	A THE CO MAIN ACTS OF A TOP MOLE.	2,313,000
1	THE WAR WALLET TO A COUNTY OF THE PARTY OF T	1,070,000
ı	ATT. ST. CO DO. I MO. ISIG. OU ZU MOIL.	3,692,000
J	C. C. A. C. I. 1616. CO.; IBL MAULE.	709,000
ı	1 1 to 21 1 1 sette Oir, 24 moti.	1,690,000
ł	R. G. M. & P. RR. Co., 1st Mort. " R. G. & El Paso RR.Co., 1st Mort. "	4,650,000
ı		500,000
П		1,185,000
1	K. C. T. & W RR. Co. 6 p. c. "	630,000
Į.	TOTAL BONDS AS REPRESENTING PROPERTY IN	
ı	LEASED ROADS.	42W 072 00
Ł		\$37,853,00
ı	OTHER BONDS OWNED, BUT NOT NOW AVAILABLE:	
ļ	Souora Ry. Co. Ltd. 1st Mort. 7 p. e. bonds, par. \$ P. & A. V. RR. Co., 2 i Mort. 6 p. e. bonds, par	
L	The So. Kan. Ry. Co. H. & W. Dlv. 1st Mort. 6	80,000
ı	p. c. boods, par.	45= 000
ı	Tripidad C. & C. Co., 1st Mort. 6 p. c. bonds,	455,000
ı	\$100,000 @	07 000
ı	S. Fd. 5 p. c. A. T. & S. F. bonds, purchased	91,000
1	\$124,00; @	105,242
	The Kan. Cy Belt Ry.Co. lat Mort. 6 p. c. bds par	
1	A. T. & S. F. RR. Co. 6 p. c. S. F. Sec. Bonds,	425,000
1	purchased \$10,00)	10.350
ı	A. & P. RR. Co. Gunranteed 4 p. c. bonds,	10,000
	\$371,000 (Market value Nov. 30)	296,800
	dor who of bringer tarde note only	200,000

TOTAL OTHER BONDS 2,561,392

AGGREGATE OF BONDS OWNED, BUT NOT NOW AVAILABLE:
STOCKS OWNED, RUI NOT NOW AVAILABLE:
A. T. & S. F. RR. in Chic., 49,930 shares Stock. \$4,998,000 Chic. S. Fe & Cal. Ry Co., 149,980 shares Stock 14,998,000 \$40,414,392

STOCKS—Nominal, for book entry only.....

Total Securities, the property of the A. T. & S. F. R.R. Co., held in trust as collateral, and hence not now avail-able \$40,414,394

C.

ASSETS. OTHER INVESTMENTS.

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

	STO	cks.		
			Par.	Ledger Cost
A. T. & S. F. Rd. Cap. Stock	4	4 shares		\$4,400 00
A. T. & S. F. Rd. Cap. Stock (for	,	2 021410	φ φ φ φ φ φ φ φ φ φ φ φ φ φ φ φ φ φ φ	φη, 100 00
G. C. & S. F. R'y Stock)			10,000 00	10,000 00
A. T. & S. F. Rd. Stock in escrow			10,000 00	10,000 00
F. L. & T. Co., N. Y.			7 500 00	F F00 00
			7,500 00	7,500 00
A. A. Glasier, acct. Cap. Stock.		- 44	12,571 20	12,571 20
A. T. & S. F. RR. Co. Cap. Stock	7 000		400 00	337 33
Arlzona So. RR. Co. Stock	1,000	,	100,000 00	10,853 29
American Cattle Trust, E. W.				
Kinsley, Trustee			50,000 00	50,000 00
Atchison City Elsv. Co. Stock .	231		23,100 00	23,100 00
Atchison City Un. Dep. Co. Stk.	9		9,000 00	9,000 00
Kansus City Un. Dep. Co. Stock	210	66	21,000 00	21,000 00
St. Joseph Un. Depot Co. Stock	10	40	1,000 00	5,500 00
Arkansas Valley Elev. Co. Stock	975	18	97,500 00	146,250 00
Aztee Land & Cattle Co., I. T.				
Burr, Trustee, Stock	2.157	- 66	215,700 00	215,700 00
Topeka Equipment Co	2.550	66	255,000 00	255,000 00
Raton Water Co., Stock	500		50,000 00	50,000 00
La Junta Water Co., Stock	220		22,000 00	22,000 00.
Gsage Carbon Co., W. B. S.,			22,000 00	22,000 00.
Trustee, Stock	2 000	6.6	300,000 00	244,150 37
Sau Pedro Coal & Coke Co. Stk.	400		40,000 00	51,250 00
Scandinavian C. & M. Co., W. B.	400		40,000 00	31,200 00
S. Trustee Stock	100	- 66	70.000.00	0.000.00
	100		10,000 00	6,000 00
Arizona Min. Beit RR. Co.—	040	44	01 000 00 1	
Min. Belt Coal & I. Co. Stock.	240		24,000 00 }	25,500 00
A. M B. RR. Co. Bonds.	30		30,000 00 \$	
Pres. & Ariz. Cent. R'y Co Stk.		shares	39,400 00 }	43,200 00
D) do Bonds.	48		48,000 00 \$	20,200 00
		-		
		\$	1,369,571 20 \$	1,213,312 19

	4.7000010.1 70.	φ1,210,012 10
Bonds.		
Kan. City Top. & West. RR. Co. 6 per cent.	\$893,800 00	\$993,800 00
N. Mex. & Ariz. RR. Co. 2d mort. 6 per cent	950,000 00	950,000 00
Atlantic & Pac. RR. Co. W. D. Ive. Listed Atlantic & Pacific RR. Co. W. D	45,000 00	
Ati. & Pao. RR. Co. St'k. W. D., 9,218 shs.	549,500 00 921,800 00	452,485 66
Atlantie & Pacific RR. Co., C. D. Inc	087,000 00	
Chic. Kansas & West'n RR. Co. Inc. & Serip	1,000 00	1,000 00
Chie. Kan. & West. 1st mort. 5 p. c. & Serip	2,000 00	2,000 00
The So. Kan. R'y Co. of Tex. 1st M.5 p.c. & Se'p The So. Kan. R'y Co. of Tex. Inc. Bds. & Se'p	60 00 50 00	60 00 50 00
California South'n RR. Co. Inc. Bds. & So'p	1.022 45	1,022 45
Atch. Top. & S. Fe. RR. Co. Coll. Tr. 5 p.cf.	1,500 00	1,500 00
A. T. & S. F. RR. Co. 4 2 per et. S. F. Bonds	2,000 00	1,946 00
Aztec Land & Cattle Co. 1st mort. 6 per ct.	80,000 00	72,000 00
Atl. & Pac. RR. Co. 2d mort, at 90 per cent	240,000 00	216,000 00

\$4,374,732 45 \$2,591,864 11

254 THE	CHRUNIC
Oarried forward	Car
MISCELLANEOUS.	INTERE NOTE
Leav. Northern & Southern Coal Lands 25,535 00 25	1,517 97 RENTAL 5,535 00 Lease 140 00 (int
Bush Co Funding Bands 2.000 00	2,000 00 TAXES.
	5 420 57 ME
AGGREGATE (PAR)*\$5,893,556 62	Pald. Acert
(LEDGER COST)	606 87 T
* The Company received early in December \$133,000 00 Fir	st Mort-
The Company received early in December \$433,000 00 Fir gage 5 per cent Geld Terminal Bonds of the Atchison Topeka Fe Railroad Company in Chicago, also \$90,000 00 First Mortga	ge 6 per
cont Bonds of the Kansse City Belt Rallway Co.; but not bein books for November (excepting to the extent of their values, as ing advances made those companies), have not been included ab	g on the Income s offsett- Sundry love. Genera
† See Also Statement B.—1. Also Capital Stock, Raion Coai & Coke Co., 5,000 Shares pa	
\$500,000 00, to be entered in December Accounts at Nominal \$1	1 09.
G_{\bullet}	CHARGES No. 35.
ASSETS (AUXILIARY COMPANIES.)	Ne. 35, Ne. 36, Ne. 37,
DUE FROM SUNDRY LEASED, CONTROLLED AND AUXILIARY RO- COMPANIES IN CONSTRUCTION AND GENERAL ACCOUNT, NOV. 30,	ADS AND DEFECTED
TOTALS PER GENERAL ACCOUNT:	SURPLUS Add Cr
Construction and General Account \$12,536,337 27 Current Operating and Traffic 1,066,132 61	Less: to Ja:
Gross Debit	Ton
\$12,282,138 70	NET SUR
DEDUCT AMOUNT IN SPECIAL SURPLUS	NET SUR
struction of Sundry Roads by A. T. & S. F. RR. Ce. 1.428,306 47	ADD —SI
	RENEWA 3,832 23 Whole
A T & S F RR Co In Chicago	Ch'rg'd
Advances (retaild 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 & CALL. R'Y CO.:	FIRE INS
Advances Acct. K. City Belt R'y Co. (repaid in December)	Land C Land 1
Advances for Construction	Five po Sink. F
Advances for Construction	4½ per 6 per et
KEOKUK & SANTE FE RR. " 14,199 32 LEAV. TOP, & S. W. R'Y " 8,220 78	Süspen Acce
THE SO, KANSAS R'Y " &c. 18,539 19 165,921 09	RATON C
TOPEKA & WESTERN RR. "10,485 44 SUNDRY LEASED LINES AND COMPANIES: Bridges, Buildings, &c., in Process Construction	Constru Net Pro
of Construction	Auxi
Balances of Construction and General and Traffic Accounts	Tot.
ATLANTIC & PACIFIC RR. Co.: Loan Account (partly secured)	1888
Contribution Acc't (reduced in Dec. by \$97,659 88)	
MOTES AS ADOVED	3,832 32
Y.	OF T
LIABILITIES (CURRENT OBLIGATIONS).	OPER
NOTES AND BILLS PAYABLE.	NOV
At Topeka\$1,143,782 50 At Boston 3,342,769 89	WII
¢4.400	552 39 Gross E
DETAIL OF NOTES AND BILLS PAYABLE AS OF NOV. 30 When due— Boston. Topics	OPERATI
December 1999 C	Total. NET
Demand	Bonds
January, 1889 810,974 76 360,000 00 1 170	0.974 76 mbis D
March, " 240,305 13 145,668 46 38	4,964 80 Company
April. 220,240 00 31,042 17 25, 22,853 77 27,027 17	1,882 17 2,853 77 7,027 17 Inhe exter of Censtr
3,342,769 89 1,143,782 50 4,48	
M.	The At
GENERAL INCOME ACCOUNT.	Co.npani S. F. RR
ELEVEN MONTHS TO NOV. 30, 1988.	tion of all Properties
GROSS EARNINGS FROM OP-	paid.
OPERATING AND GENERAL \$14,297,468 80	'PROP
EXPENSES, 67 7 per cent. 9,673,775 17 NET EARNS, 32 3 p.c. \$4,623,633,63	OW
(2) ADD—RECERTS for Interest on Bonds of RR.	EIT
Co's which are owned by A.T. & S. F. ER. Co.	TIN
and used as collateral on "A.T.& S. F.RR.Co's	The Ca Cherok
Collat. Tr. 5 p.c. bonds." 503,892 50 \$5,133	2,586 13 The Os
INTEREST ON BONDS: (A. T. & S. F. Isaues) \$2,342,707 31	The Tr
INTEREST ON BONDS: (A. T. & S. F. Isaues) \$2,342,707 31 Less Int. Land Grint ids. provided for by recipis from In'd Gr. Trustees. 154,747 92 \$2,188,049 39	The La
from Ln'd Gr. Trustees. 154,747 92 \$2,188,049 39	* Profit pany's bo
	Z-ours D D(

	Carried forward		\$2,188,049 39	\$5,132,586 13
I:	NOTES		3,500 00	
	ENTALS:		3,000	
	Leased R'ds of System (int. on their bonds)		1,456,253 56	
	AXESINKING FUND REQUIRE-		563,195 79	
	MENTS:	0150 555 50		
	PaldAcerued	\$172,557 50 129,690 65	302,248 15	
	Monte Present Course	27.0		4 = 12 040 00
	TOTAL FIXED CHARG		-	4,513,246 89
	TOTAL PROFIT OF TH			\$619,339 24
	RECEIPTS FROM OTI			
St	ncome from Investments andry Profits in the Per- eneral Interest and Disc	iod (Net)	135,264 65	
G	eneral Interest and Disc	ount (Net)	264,057 80	
	TOTAL RECEIPTS			446,660 82
	PROFIT OF THE COMPA			1,066,000 06
CHA	RGES FOR DIVIDENDS, 91	pplicable to the	peried:	
N	e. 35, payable May 15. \$ e. 36, "Aug. 15.	1,125,000 00		0.007.000.00
N	o. 37, " Nov. 15.	375,000 00	_	2,625,000 00
	FIGIENCY FOR 11 MOS. TO			\$1,558,999 94
8UF	rrus Dec. 31, 1887 dd Credit Balance of Su	ndry Profit &	\$7,888,620 77	135
	Less items, applicable to to Jan. 1, 1888	period prior	52,001 51	
			52,001 51	=0.10.000.00
	Tot. Surp. Credit to		_	7,940,622 28
NE	r Surplus Nov. 30, 1888		\$6,	381,622 34
NE	r Surplus Nov. 30, 1889	R, AS ABOVE		\$6,381,622 34
AD	D—SUNDRY SURPLUS A SPECIFIC PURPOSES, nau	CCOUNTS FOR		
RE	NEWAL AND IMPROVEMEN	NT FUND:		
C	hole amt. applicable, Ch'rg'd in to Nov.30,'88, Dr	r. 376,310 46	\$123,639 54	
	RE INSURANCE FUND		62,353 93	
SIN	K. FEND. ACC'TS p.e. b'nd	ls	35,958 64	
L	K. FEND. ACC'T 5 p.e. b'nc NCELED BOND ACC'TS: and Grant Mtg. Bonds. and Inc. 8 per ct. " I've per cent " ink. Fund 5 per ct. " 12 per cent 8. F. " per ct. 8. F. securd " uspense Canceled Ben Account (5's)	\$701,000 00		
F	lve per cent	178,600 00		
8	ink, Fund 5 per ct. "	299,000 00		
6	peret. S. F., secur'd "	578,000 00		
a	Account (5's)	33,000 00	2,892,000 00	3
	TON COAL SINK. F'D ACC'T		16,009 44	
Co	NSTRUCTION SURPLUS:			
N	et Pretit in Construct'n of Auxiliary Preperties		1,428,306 47	
	Tot. Special Sur. Acct	3.		4,556,318 02
	NERAL SURPLUS, Nov. 30		4	22 242 22
1	888	• •	\$10,	937,940 36
		N.		
	INVEST		PERTIES	

INVESTMENT PROPERTIES

THE ATCHISON TOPEKA & SANTA FE RR. CO.

ATIONS DURING YEAR (ELEVEN MONTHS TO VEMBER 30) 1888 OF RAILROAD PROPERTIES ASED AND CONTROLLED, THE STOCKS OF HICH ARE OWNED ENTIRELY BY ATCHISON WPANY, BITHER DIRECTLY OR INDIRECTLY:

GROSS EARNINGS FROM TRAFFIC	\$8,232,642 32 •7,232,863,43
NET EARNINGS THE TOTAL OF ALL CHARGES, INCLUDING INTEREST ON BONDS, RENTALS, TAXES, &C., WAS.	
NET DEFICIT AFTER ALL CHARGES.	

periciency from Operations was met by Advances from Atchison y which to the cud of the period-November 30—were repaid to nt of \$1,365,222 62 from Excess of Funds received on account ruction.

R HAILROAD PROPERTIES OWNED JOINTLY WITH OTHER RAILROAD COMPANIES.

tchison Company has a joint interest in six different Railroad des, which are operated separate and distinct from the A. T. & ., under different organizations. Towards meeting its proportial interest, Reutal, Taxes and other Fixed Charges of these ies, for the period to Nov. 30, the Atchison Company advanced of \$575,281 92, of which the amount of \$550,281 92 was re-

ROPERTIES, 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 DIS-TINCT.

The Canyen City Ceal Company.
Cherokee & Pittsburg Ceal & Mining Company.
The Osage Carbon Company.
The San Pedro Ceal & Coke Company.
The Trinidad Coal and Coking Company.
Arkansas Valley Elevator Company.
The Las Vcgas Het Springs Company.

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

PERCARI 40, 1000.j	200
The result to the Atchison Company of the Operations of these properties for the period to Novem-	Carried forward
ber 30, 18-8, after payment of all Charges of every nature, was a Surplus of	
*PROPERTIES, OTHER THAN BALLROADS, OWNER PARTLY!	ownedjointly
Raton Coal & Coke Company. The Atchison City Elevator Company.	Deduct. SURPLUS of Properties other than
Seandinavian Coat & Mining Company. Result of Operations for the period to November	Railroada
30, 1888, Atchison Company's proportion, after payment of all Charges of every nature, was a Surplus of	Balance, Net Excess of Current Liabilities (excluding Material). \$1,837,337.76
0.	Summary of Material and Stores on Hand
ABSTRACT OF GROSS AND NET FLOATING DEBT.	not used as Offset- ting the above,
ATCHISON TOPEKA & SANTA FE RAILROAD CO.	Atch.Top. &S. Fe RR.Co. and System Proper \$1,523,118 87 INVESTM'T PROPERTIES:
As of November 30, 1898.	Leased and Controlled Ratiroads 1.371,024 53
(Excluding Investmentor Auxiliary Properties' Accounts.) Accounts Payanle:	Properties other than Railroads
Due to Compantes, Indi- viduais, etc., in Cur- rent Operating and	Aggregate Material on Hand not used
Traffic Accounts \$2,049,966 66 BILLS PAYABLE (see State- ment I, preceding) 4,486,552 39	ns Officetting Net Floating Debt, but Providing for Oper-
Due Dee. 1, and past due 490,970 50	ntlons subsequent to Nov. 30, Direct, Indirect and Con-
DIVIDENDS: Past due, unclaimed 52,692 00 SCHIP CERTIFICATES:	tingent. Interest of Atchison Co. \$3,128,226 81
Issued, not presented 195 00 \$7,080,376 55 FOR ACCRUING ORLIGA-	Current Investments of Atchison Com-
Tions pertaining to Op- erations of the period, but not due nor payable	pany, Unpledged. Bonds and Stocks of Sun-
but not due por payable until future dates, namely:	dry Properties in Treasury, and avail- able as Collateral or
Interest on Bonds, Guar. Notes and rentals 1.028 375 00	Disposal, Par, \$6,395,556 62@Cost, 3,960,607 87
Taxes (Balanco unpaid) 404,862 34 Siuk. Fund requirem'ts. 129,690 65 1,562,927 99	Investments of Companies owned by
GROSS DERT, originating to Nov. 30. \$9,643,304 54 OFFSETS, namely:	Atchison Company, Unpledged. Par, \$7.574,775 76 © Cost, 5,886,199 68
ACCOUNTS RECEIVABLE.	Par, \$7,574,775 76@Cost, 5,886,199 68 Aggregate !Available Reserve of Unpicedg-
Due from Agents, Companies, Individu- ais, U. S. Gov't, and others in Current Op-	ed Securities; and of Material on hand in
erating and Traffic Accounts	the Reduction of Payments for Ex- penses in Opera- tions subsequent to
CASH ON HAND 1,746,004 41 3,457,412 82	Nevember 30, et the
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	A. T. & 8. F. RR. Co. and System Proper, and of Investment Railroad,
118 97, which had not been included in above, but which should be considered as that amount expended toward Operations subsequent to	and other Properties, @ cost. 12,975,034 36
Block, for reduction of payments for Operating Expenses anising	Surplus of Reserve over Net Fionting
sequent to November 30, and consequent application of greater amount of Revenues to reduction of Floating Debt.	Debt, Nov.30, 1888@Cost, \$11,137,696 60
INVESTMENT, OR AUXILIARY, PROPERTIES.	P. ATCHISON TOPEKA & SANTA, FE RAILROAD COM-
LEASED AND CONTROLLED RAILROADS. On November 30, 1888, the Excess of Current Liabil-	PANY AND SYSTEM-GENERAL,
On November 30, 1888, the Excess of Current Liabilities of these Properties over their Immediately Avsilable 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).	GENERAL SUMMARY OF OPERATED MILEAGE OF ALL THE RAILROAD PROPERTIES AS OF NOVEMBER 30, 1888.
Taxes, &c., Accrued to that date, but not due nor payable until December, 1838, to May 1889, inclu-	Atchison Topeka & Santa Fe System Proper, viz.: Miles. Atchison Topeka & Sauta Fe Rallroad, Main Stem 476.58
Ψ,002,000 10	Kansas City Topeka & Western Railroad
OTHER RAILROAD PROPERTIES OWNED JOINTLY.	Florence El Dorado & Wainut Valley Railroad 72.73 Marion & McPherson Railway 98.61 Wightty & Southwestern Railway 10.079
The Excess was (Atchison Company's Proportion) (not including as an offset \$122,912 51 of Material	Leavenwarth Northern & Southern Railway 46·19 Kansas City Emparia & Southern Railway 84·27 Florence £ I Dorado & Walnut Valley Railroad 72·73 Marian & McPherson Railway 98·61 Wichita & Southwestern Railway 130·72 The Pueblo & Arkanaas Valley Railroad 294·16 Tho 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 & £ I Paso Railroad 20·15 The New Mexica Railroad 68·11
Total Net Exerse of Legend Controlled and Joint	The Rio Grande Mexico & Southern Pacific Railroad. 372'09 The Rio Grande Mexico & Pacific Railroad. 186'08 Silver City Deming & Pacific Railroad. 48'29
PROPERTIES, OTHER THAN	Rio Grande & El Paso Railroad. 20:15 The New Mexican Railroad. 68:11 The Southern Kanaga Railway
The Surplus of Immediate God to the Surplus of Immediate God t	The Southern Kansas Railway
cluding Material and Supplies the Collegations (ex-	TOTAL A. T. & S. F. RR. CO.'S SYSTEM PROPER3,024'50 INVESTMENT PROPERTIES,
Total Net Evenes of Grand 1	AUXILIARIES-ROADS LEASED AND OWNED.
eluding Material on Hand and not in-	Sonora Rafilway 262:41 262:41 262:41 New Mexico & Arizona RR 87:78 87:78 87:78 516:70 51
ber, 1888, to May, 1889, was	St. Joseph St. Louis & Santa Fe Ry
RECAPITULATION: NET FLOATING DEBT.	Gulf Colorado & Sauta Fe Ry
ATCHISON TOPEKA & SANTA PE RR. CO., AND OF INVESTMENT PROPERTIES, NOV. 30, 1888.	AUXILIARIES—ROADS CONTROLLED. 943·29 943·29 The Chicago Kansas & Western RR. 943·29 943·29 California Southern RR. 210·61 210·61
Direct. Atchison Toneka & Santa Fo DD Co	TOTAL OWNED, LEASED AND CONTROLLED. 6,530-98 AUXILIARIES—ROADS JOINTLY OWNED WITH
and System Proper\$5,185,891 72 Deduct: Guarantee Fund Notes 6,300,000 00	OTHER RR. Cos. Leavenworth Topeka & Southwestern Rv 56.81 28.40
BALANCE SURPLUS \$1,114,108 28	Menhattan Alma & Burlingame Ry. 56°62 28°81 The Wichita & Western RR. 44°93 22°47 The Kingman Pratt & Western RR. 79°71 39°85
Investment Properties, Lessed and Controlled Rairroads \$2,584,589 79	Atlantic & Pacific Rk. 927:15 463:58 The Kansas City Belt Ry. (Main Track) 15:67 7:93
* Profits from these properties are not carried into Atabasa Com	TOTAL OWNED JOINTLY 1,181.09 590.54
pany's books until close of year.	GRAND TOTAL OPERATED 7,712.07 7,121.52

2.

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

Properties.		1887.	1888(Dec. est.)		
(Actual mileage Dec. 31, 1887, 6,320.63; Dec. 31, 1888, 7,121.52.)	Average Mileage.	Net Earnings.	Arerage Mileage.	Net Larnings.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY'S SYSTEM PROPER	2,622.40	\$8,604,075 19	3,020.17	\$5,143,693 63	
Investment Railrond Properties. Railroads Leased, Owned and Controlled Railrosds jointly Owned with Other Railroad Companies (Atchison Co.'s One-half).	2,143·61 1,152·26	2,145,801 46 204,710 24	3,402·14 590·54	1,215,490 86 Loss. 64,347 48	
Totals	5,918.27	\$10,954,586 89	7,012.85	\$6,324,837 01	

R.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY'S SYSTEM-PROPER AND AUXILIARIES.

STATEMENT OF FIXED CHARGES FOR INTEREST ON BONDS AND SINKING FUNDS, TAX S AND RESTALS 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.

To de of the Atabiaca Ton	Dates of	When	Amounts	Amounts of Bonds.				Sinking Fund.	
Bonds of the Atchison Top. & Santa Fe RR. Co.	Bonds.	Payable.	Authorized.	Outstanding.	Rate.	Annual Interest.	When Payable.	Approximate Annual Amounts.	When Fayable.
First Mortgage, Gold Consolidated Mortgage, Gold Five Per Cent Bonds	1880	July 1, 1899 April 1, 1903 April 1, 1909		\$7,041,000 00 108,500 00 940,000 00	7	\$492,870 00 7,595 00 47,000 00	A. & O.	\$35,950 00	Apl. 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. & 8.	37,0.000	Sept. 1.
Sinking Fund Boods' Six Per Cent Sinklog Fund	1880	Oct. 1, 1920	5,500,000	4,532,000 00	412	203,940 00	A. & O.	77,0.000	Oct. 1.
Secured Bonds*	1881	Dec. 1, 1911		14,277,000 00		856,620 00		143,000 00	Dec. 24.
Guaranteed Fund Notes	1887 1888	Feb. 1, 1937 Nov. 1, 1891		\$7,000,000 00 \$7,000,000 00		1750,000 00 420,000 00			
NOTE.—Bonds marked ' are secured by Morigage Bonds of Leased and Aux- iliary Roads.				\$52,342,500 00		\$2,950,225 00		\$292,95 0 00	
Land Grant Mortgage, Gold (Principal and Interest payable from Land Re- celpts.)		Oct. 1,1900	\$7,500 p. mile.	\$2,311,500 00	7	\$161,805 00	A. & O.		

f Of the Interest on the Collateral Trust 5s, \$537,400 00 is on account of bonds issued for auxiliary roads whose paraings 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 Ohorges against income of Atchison System Proper.

 Bonds of Leased Roads on which Interest is Payable Dates of by the Atchison Compuny as and for Kentat. Amounts of Bonds. Interest. Sinking Funds. When Payable. Approximate Annual Amounts. Annual Interest. When Payable. When Payable. Authorized. Outstanding. Cowley Sumner & Ft. 8mith RR. Co. 1st mort, Goldt. Florence El Dorado & Walnut Valley RR. Co. 1st mortgage, Gold. Kansas City Emporia & So. RR. Co. 1st mort., Goldt. Kansas City Topeks & Western RR. Co. 1st M., Gold Kansas City Topeks & Western RR. Co. 1st come bonds Gold! Marion & McPherson RR. Co. 1st mort., Goldt. New Mexico & Southern Pacific RR. Co. 1st mort., Goldt. Pueblo & Arkansas Valley RR. Co. 1st mort. Goldt. Pueblo & Arkansas Valley RR. Co. 1st mort., Goldt. Wichita & Southwest'n RR. Co. 1st mort., Goldt. Wichita & Southwest'n RR. Co. 1st mort., Gold. Int guaranteed. 1879 Oct. 1, 1909 \$8,000 per mile. 7 \$798,000 00 \$55,860 00 A. & O. 1877 Aug. 1, 1907 10,000 775,000 00 7 54,250 00 A. & O. July 1, 1909 8,000 1879 26 532,000 00 37,240 00 J. & J. 1875 July 1, 1905 13,000 59,780 00 J. & J. 854,000 00 1875 Mar. 1, 1906 4,600 14,000 00 M. & B. 200,000 00 7 1879 Oct. 1, 1909 7,000 713,000 00 49.910 00 A. & O. 1879 April 1, 1909 15,000 - " 4,425,000 00 7 309,750 00 A. & O. July 1, 1905 July 1, 1905 1875 1,633,000 00 114,310 00 J. & J. 1878 2,032,000 00 145,740 00 J. & J. 1872 July 1, 1902 15,000 28.840 00 J. & J. 412.000 00 \$869,680 00 \$12,424,000 00

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

BONDS OF THE SOUTHERN KANSAS R'Y SYSTEM, LEASED AND NOW OPERATED AS PART OF THE ATCHISON SYSTEM.

Direct Charges against Income of Alchison System Proper.

The Interest on these Bonds Dates of When is Payable by the Althison Bonds. Payable.			Amounts of Bonds.			Interest.	-	Sinking Funds.	
		Payable.	Authorized.	Oulstanding.	Rate.	Annual Interest.	When Payable.	Annual Amounts.	When Payable.
Kansas City Lawrence & Southern RR. Co. 1st M. Southern Kansas & Western	1879	April 1, 1909	\$2,940,000	\$2,940,000 00	6	\$176,400 00	A. & O.		
RR. Co. 1st mortgage Sumner County RR. Co. 1st	1880	Jan. 1, 1910	2,500,000	1,605,000 00	7	112,350 00	J. & J.	\$31,036 57	Nov. 1
morigage Ottawa & Burlington RR.	1880	Sept. 1, 1910	300,000	194,000 00	7	13,580 00	M. & S.	9,900 00	Aug. 31
Co. 1st mortgage The Southern Kansas R'y Co., Gulf Divison, 1st. M.	1881	April 1, 1909	12,000 per mile.	500,000 00	6	30,000 00	A. & O.		
Oold. Principal and int. guarant'd by Aichison Co. The Southern Kansas R'y	1996		10,000 per mile.		5	216,800 00	M. & S.		
Co. income bonda	1887	July 1, 1927	4,000 per mile.	1,480,000 00	6	88,800 00	May 1		
The Southern Kausas R'y Co. of Texas. 1st mort., Gold. Principal and int.	1			\$11,055,000 00		\$637,930 00		\$40,936 57	
guarant'd by Atchison Co.	1887	Mar. 1, 1927	\$16,000 p. mile.	1,583,000 00	5	79,150 00	M. & S.		
	1			\$12,638,000 00		\$717,080 00		\$10,936 57	

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

Indirect Charges against Atchison Company.

	Ditin of	When	Amounts	f Bonds.		Interest,		Sinking Funds.	
Bonds of Auxiliary Roads.	Bonds.	Payable.	Authorized,	Outstanding.	Rate.	Annuol Interest.	When Poyable.	Approximate Annual Amounts.	When Payable.
Atchison Topeka & Santa Fe RR. Co. in Chicago. 1st mortg. (Ferninal), Gold. Principal and lot. guar- anteed by Atchison Co Chicago Santa Fe & Galifor- nia R'y Co. 1st mortgold.	1887	Jan. 1, 1937	\$10,000,000 00	\$3,500,000 00	5	\$275,000 0 0	J. & J.		
Principal and int. guaranteed by Atchison Co Chicago & St. Louis R'y Co.	1887	Jan. 1, 1937	35,000 per mile.	15,350,000 00	5	767,500 00	J. & J.		
1st mort, Not i naranteed by Atchleon Co	1885	Mar. 1, 1915	10,000 "	1,500,000 00	6	90,000 00	M. & S.		
cipal and interest guaran- teed by Atchison Co Chicago Kansas & Western RR Co. 1st mort., gold.	1886	Jan. 1,1920	10,000 "	2,081,000 00	6	124,860 00	J. & J.	\$25,000 00	May 15
Principal and int. guaranteed by Atchison Co Gulf Colorado & Santa re R'y Co. 1st mort., Gold.	1836	June 1, 1926	14,000 "	13,284,000 00	5	00 002,133	J. & D.		
- Principal and int. assu'd by the Atchison Co Galf Colorado & Santa Fe R'y Co. 2d mort. Gold.	1579	July 1, 1909	12,000 "	12,696,000 00	7	888,720 00	J. & J.		
Principal and int. assu'd by the Atchison Co Sonora R'y Co. (Ltd.) 1st	1885	Oct. 1, 1923	8,000 "	3,061,000 00	6	483,840 00	A. & O.		
merig., 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 CO	
TOTAL OF ALL THE FOREGO- ING, EXCLUSIVE OF LAND GRANT MORTGAGE				139,929,500 00		\$8,114.605 00		\$358,886 57	
INCOME BONDS,—THE INT. OF WHICH IS NON-CUMU- LATIVE AND PAYABLE ONLY WIEN EARNED									٦
California Southern RR. Co. Chicago Kansas & Western	1886	Mar. 1, 1926	\$3,505,000 02	\$3,494,000 00	6	209,640 00	M. & S.	\$50,000 00	
RR. Co	1886	June 1, 1926	7,000 per mile.			390,630,00			
			1	\$10,004,500 00	11	600,270 00	1	\$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	Dates of	When	Amounts of Bonds.		Interest.			. Sinking Funds.			
controlled jointly with o her hail oad Companies	The let will be a see be		Bonds. Payable.		Authorized.	Outstanding.	Rate.	Annual Interest.	When Puyable.	Appreximate Annual Amounts.	When Payable.
Leavenworth Topeka & So. Western R. way Co. General Mortgaze, Gold. Total issue, \$1,380,000 to, Principal and interest of \$690,000 00 of the Bonds guaranteed by Archison Company Wichin & Western RR. Co. First Mor gage. Principal and luterest of all the bonds guaranteed by At- chison Co. Property being		July 1, 1912	\$1,500,000 00	\$690,000 00	4.	\$27,600 00	J. & J.	1			
jointly owned, one-half the amount is here stated. Kingman Pratt &-Western RR. Co. First Mortgage. Principal and interest of all the bonds guaranteed by Atchison Co. Property being jointly owned, one-	1884	Jan. 1, 1914	25,000 p. mile.	395,500 00	6	23,730 00	J & J.				
half the amount is here stated. Atlantic & Pacific RR. Co. Guaranteed Trust Gold Bonds Total Issue, \$\$17,604,000 00. Princip al and interest guaranteed severally, but not jointly, each one-half by the At-	*	July 1, 1916	25,000 "	478,000 00	6	28,680 00	J. & J.				
chison and St. Lonis & San Francisco Companies Atlantic & Pacitic RR. Co., Central Division, First Mortgage, Gold, Not guar- nited by Atchison Co.	1887	Jan. 1,1937	20,000,000 00	8,802,000 00	4	352,080 00	J. & J.		*		
One-half	1871	Nov. 1,1391	30,000 p. mile.	594,500 00	6	35,67 0 00	M. & N.				
Companies	1897	Sept. 1, 1907		2,800,000 00		168,000 00		11	,		
	1	1	1	\$13,760,000 00	,1	1 \$635,760 00	1				

Includes \$24,000 00 deposited with Moreantilo Trust Co., New York, to be exchanged for the Western Division, First Mortgage 6 per cent Bonds outstanding.

If The yearly sinking Fund of \$105,000 does not commence until March 1, 1890.

MEMORANDUM STATEMENT OF TAXES AND RENTALS FOR YEAR 1889.

	TOTAL					S. FE RR. Co.
	Taxes. Rentals.		tion.	Taxes.	Rentals.	
Direct: Atchison Topeka & Santa Fe Railroad and System Proper	\$670,000	00	Cr.\$36,000 0	0*	\$670,000 00	Cr.\$36,000 00
Indirect: Atchieon Topeka & Santa Fe Railroad in Chicago. Chicago Santa Fe & California Railway Company California Southern Railroad Company California Central Railway Company The Chloago Kansas & Wostern Railroad Company St. Joseph St. Louis & Santa Fe Railway Company	36,000 180,000 11,000	00 00 00 00 00	†248,250 C ‡28,750 C	00	10,000 00 88,000 00 36,000 00 36,000 00 180,000 00 11,000 00	248,250 00 28,750 00
The St. Louis Kansas City & Colorado Railroad Company	80,000	00	32,000 0		4,486 00 80,000 00 16,000 00 5,248 00	32,000 00
Total Indirect	\$466,734	00	\$309,000 0	00	466,734 00	\$309,000 00
Total Direct and Indirect	\$1,136,734	00	\$273,000 0	00	\$1,13*,734 00	\$273,000 00
Contingent: Leavenworth Topeka & Sonthwestern Railway Company The Wighita & Western Railroad Company. The Kingman Pratt & Western Railroad Company. Manhattan Alma & Burlingame Railway Company.	14.700	00	\$7,000 0	1 ₂ 1 ₂ 1 ₃ 1 ₃	5.500 00 3,850 00 7,350 00 5,000 00	3,500 00
Atlantio & Pseific Railroad Company The Kansas City Belt Rsilway Company	120,000	00	36,266 C		60,000 00 2,500 00	{ 219,133 00 7,000 00
Total Contingent	\$168,400	00	\$457,266 0	00	84,200 00	\$228,633 00
AGGREGATE: Direct, Indirect and Contingent	\$1,305,134	00	\$730,266 0	00	\$1,220,934 00	\$501,633 00

* Rentals Receivable, Due Atchison Topeka & Santa Fe Railroad Company:
From St. Louis & San Francisco Railway Company.
Atlantic & Pacific Railroad Company.
Leavonworth Topeka & Southwestern Railway Company
Colorado & Midland Railroad Company \$8,000 00 14,000 00 7,000 00 7,000 00

Total......\$36,000 00 \$39,000 Annual Payment to Atchison Topeka & Santa Fo Ratiroad Company not included. \$Yearly amount \$69,000. Contract with Southern Pacific Company terminates May 24, 1889.

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.	Tolals.
Direct: A. T. & S. F. RR. Co. and System Proper (omitting Interest on Land Grant Mortgage Bonds payable from land receipts, \$161,805 00) Indirect: Auxiliary Companies Leased and Controlled by A. T. & S. F. RR. Co Contingent: Reads owned jointly with other Companies, A. T. & S. F. RR. Co.'s liability as guaran or one-half.	\$4,536,985 00 3,577,620 00	25,000 00	466,734 00	\$\$36,000 00 309,000 00 228,633 00	4,378,354 00
Grand Totals	\$8,750,365 00	\$358,886 57	\$1,220,934 00	\$101,633 00	\$10,831,818 57
1uterest on Equipment Lease Warrants, 6 per cent on \$1,445,660		,			86,739 60
Aggregate of all Charges	••••••••		• • • • • • • • • • • • • • • • • • • •	\$1	0,918,558 17

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

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

Nearly all the unfavorable conditions attending that result

Nearly all the unfavorable conditions attending that result ruay 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 Stats, 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.

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

When as many railroads bad 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 pur-

General laws were enacted which authorized the organiza-tion 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.

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 employ-

led the people to seek a remedy by legislation and the employ-ment of Railroad Commissioners who were required to reduce rates under circumstances which rendered an advance of

ment 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.

tion 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 the authority without intending to permit its managers to cellect such charges for transportation over it as might be found necessary to pay operating expenses, and at least a small

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.

railway traffic under Commissioners supervision and uncertonas 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.

m connection with, or crossing your lines in lilinois 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 rescurces, 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.

law dealt more kindly with the flave. 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 have now in force.

In the several decisions of the Supreme Court of the United States relative to the authority of railroad companies to established.

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 sibstance—even in cases in which such authority has been given by special charter—that although such charters are contracts, they are such centracts as the States may disregard when they see fit to do so. In other words, one party to such a coatract can be compelled to conform to its provisions, and the other—the State—may do so or not at its pleasure.

when they see lit to do fo. In other words, one party to such a coatract can be compel'ed 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 Millenium, 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 reads the less transportation will cost. That the policy of the people which appears to be based on that helief 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 such transportation pure authorized. 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 ruineus 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

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.

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 Peorle Manual Country.

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 mil-

lions of dollars.

lions 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

rates ruinously low, such as so often prevail in the absence of such agreements, and do in many ways afford protection to the railreads 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. several lines

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 suthorized, 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 Interthe 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.

condition of its property so as to provide for the best possible

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 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.

assumed. To ascertain the difference between the original cost of your 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 slock or bonds have been issued; making a total of \$11,750,000 excess of original cost over present capitalization.

talization. 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. Loius 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 We may add that from the most accurate estimate we are

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 1863; the psyments 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. pealed or amended.

We believe that railroad companies should be held to a sirict 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

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 expect increased treffic. For such large increase of treffic 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 compleint

railway insnagers 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 weaker 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

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 reads. Investments in railroads cannot be withdrawn, and the value of such property depends wholly upon the right to collectreasonable 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.

The people, this property 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.

Railreads ln New York State.—The reports below for the quarter ending Dec. 31 have been filed with the Railroad

Commissioners:	Manhattan	Elevated.	N.Y.Chic	
Grees earnings Operating expense	1888. .\$2,305,986	\$2,237,039 1,176,957	\$1,274,545 1,055,381	\$1,415,981 1,020,235
Net earnings Other income	\$1,088,245	\$1,060,082 21,671	\$219,164 2,139	\$395,746 240
Total	.\$1,118,754	\$1,031,753	\$221,303	\$395,986
Deduct— Interest Taxes Rentals, &e	\$384,164 169,063	\$384,164° 114.192 5,000	\$194,560 30,803 20,104	\$200,000 26,490 20,377
Tetal Balance	\$558,227 sur.\$560,527	\$503,356 ar.\$578,397	\$245,467 def. \$24,164	
Grees earnings Operating expense	V. Y. On 1888. \$402,448	t. & West.— 1887. \$396.714 320,700	Rome W. 1888. \$879,138 481,600	de Ogdens.— 1887. \$859.394 456,265
Net earnings Other income		\$76,014	\$397,538 7,496	\$403,129 7,603
Total income	\$57,208	\$76,014	\$405,034	\$410,732
Deduct— Interest Taxes Rentals	\$48,000 21,000	\$45,000 21,000 3,620	\$262,202	\$266,105
Total Balanee	\$72,722 def. \$15,514	\$69.620 sur. \$6,394	\$262,202 aur.\$142,832	g'r.\$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 Penn-

sylvania Read.

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

which it will send much of its business over the Resding 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 honds issued, \$636,000 were drawn under the sinking-fund clause in that and the two succeeding years. On October 1 next there will be \$4,498,000 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. year by the operation.

Pittsburg Virginla & Charleston.—The gross and net

earrings and charges for 1000 were as a		
	1888.	1887.
In ma	\$674.066	\$656,137
Gross earnings Operating expenses and taxes	458,233	463,870
Oberating expenden and		
Net earnings	\$215,833	\$192,267
Net earmings	150,000	150,000
Chargea	. 100,000	
	00000	040 007
Gurnlus	. \$65,833	\$42,207
Net earnings	130,000	\$42,267

Port Hnron & 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.

cago, 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 rail road shareholders, and that class is the only one which

interest in 70 similar cars has been purchased from the Union Pacific Railway Company at a cost of \$70,000, making these 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 frelght 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.

Rullroad Construction in 1888.—The Railway Age, of Chicage, 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 fair received to examination of them. 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 Keesler & 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 Georgia Central stock. The company has used the proceeds of the recut sale of Virginia Midland bonds to retire collateral trust 6 per cent bonds, and have retired about \$750,000 within the last week Richmond Terminal.-The Richmond Terminal directors 6 per cent bonds, and have retired about \$750,000 within the last week.

feer cent bonds, and have retired about \$750,000 within the last week.

Unlon 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 truet 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 arbitrators, who will iss 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 fore-

Wabash Western.—The gross and net earnings and

Bee and your well as below given.	
Gross earnings	1887. \$6,571,040
Operating expenses and taxes	*4,680,124
Net earnings. \$1,068,883 Charges. 925,497	\$1,890,916 1,310,743
8urplus	\$580,173
Ψ140,000	\$000,170

* Taxes are included under charges.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 22, 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, buoyaut 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.

Satura'y.	Mona'y	Tuesdy.	Wedned'y.	Thursd'y.	Friday.
March deliveryo. 7 01	6.99	7.00	7.00	7:16	
April delivery 0. 7.04	7.00	7.02	7.00	7.16	in
May delivery 0. 7.04	7.00	7.03	7.02	7.17	6
June delivery 7.06	7.02	7.04	7.03	7.19	
July deliver, 7.07	7.02	7.06	7.04	7.21	Holida
Sept. delivery	7.05	7:09	7.03	7.05	4

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, 61/4@81/2c.; shoulders, 53/4@ 6c., and hams, 93/@10c.; smoked shoulders, 61/@7c., and hams, 103/@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. B ef hams are dull at \$12 75@13 per bbl. Tallow has been variable, closing quiet at 51/4c. Stearine quoted at 7%c. and oleomargarine 7c. Butter is dull at 20@ 31c. for creamery and 13@20c. for Western factory. Cheese is easier at 10@121/sc. for State factory.

Coffee on the epot has not been active, but closes rather firmer, with Rio quoted at 17%c. for fair cargo, and the sales Thursday embraced 1.000 parcels Padang, from the December sale, at 21%c. 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. March 16.25e.	JIIIV 16'450.	November 10.78
April16.200. May16.250.	August 16'556.	December 16.750
-an advance of 30@5		

Raw sugars have been quiet, but Thursday were quite firm at 4 13-16c. for fair refining Cub+, and 5 9-16c. for stand rd centrifugal, with sales including 2,000 bags Muscovado, 88 degetest, at 2 9-16c., c. and f., and a cargo of centrifugal, 96 degetest, at 3½c., 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. obtained.

Kentucky tobacco has been quiet. The sales for the week are only 250 hhds., mainly for nome 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 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., 10½@12c.; 250 cases 1887 crop, do., 9½@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 Thurs-

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 nominat at 16%c. 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-

Spirits turpentine has further advanced and closed firm at 48c., about 500 barrels having been sold in the past week. Rosins are firmer at \$107½@112½ for common to good strained. Refined petroleum for export is easier at 7·10c, Heps have shown an upward tendency. Wool is very dull with some depression in values and foreign more freely

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 126,347 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
	1.958	2,516	1,107	1,186	1,239	1,468	9,474
Bavannah	1,000	2,020	_,			2,213	2,213
Brunsw'k,&c.	7 1 45	879	1,147	269			3,440
Charleston	1,145	010	1,11	200		175	175
Port Royal,&c		140	138	70	145	22	807
Wilmington	292	140	190	10	140	26	26
Wash'gton, &c				*****	7 000		9,676
Norfolk	1,910	2,721	1,968	812	1,909		9,011
West Point	1,655	598	2,685	1,427	1,228		,
N'wp't N., &c.						4,682	4,682
New York	1,163	1,274	1,389	907	1		6,499
Boston	667	259	637	331	578		
Baltimore						1,947	1,947
Philadelphia,&c	21	50		52	281	75	479
			07.000	10.000	10 177	10.001	96,350
Totals this week	15,779	19,534	21,033	10,892	[10,111	19,001	90,300

^{*} 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.

	188	8-89.	188	1887-88. Stock.		
Receipts to Feb. 22.	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
ElPaso,&c	1,398	16,942	*****			******
New Orleans.	28,736	1,497,339	27,160	1,510,055	355,722	316,247
Mobile	4,060	192,283	1,762	f '	32,717	30,223
Florida	419	21,045	50			
Savannah	9,474	756,852	6,742	806,574	77,302	68,449
Bruns.,&c	2,213	110,077	1,746		*****	*****
Charleston	3,440	348,002	7,425	, ,	21,250	37,143
P.Royal, &c	175	13,637	215			443
Wilmington .	807	144,974	1,853		5,660	11,156
Wash't'n,&c	26	4,328	8	4,644	*****	
Norfolk	9,676	446,679	5,185	1 1	40,457	36,224
West Point.	9,011	349,411	5,497		*****	*****
Nwpt N.,&c	4,682		1,352		27,957	3,655
New York	6,499				236,101	274,231
Boston	2,727			1	11,700	18,000
Baltimore	1,917		1 '		26,660	18,865
Phil'del'a, &c	479	35,180	567	22,614	14,566	25,855
Totals	96,350	4.832,734	69,024	4,835,897	884,542	868,631
Comparis	on for a	ix season	as is as	follows.		

				-		,	å
Comu	arison	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
Charlest'n,&0	3,615	7,640	6,485	6,208	4,835	10,126
Wilm'gt'n, &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	13,338	6,354	5,897
Tot. this week	96,350	69,024	95,013	92,867	50,312	76,48
Sin se Sept. 1	1×32,734	4835.897	4776.234	4536,847	4390,034	4340.219

The exports for the week ending this evening reach a total of 76,413 bales, of which 40,753 were to Great Britain, 2,809 to France and 33,851 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports	We	ek Endi Export	ng Feb.	22.	From Sept. 1, 1888, to Feb. 22, 188 Exported to—			
1.om-	Great Brit'n.	France	Continent. Week.		Great Britain.	17		Total.
Galveston	2,653	*****	1,251	3,904	191,824	21,076	72,433	285,333
New Orleans	8,041	1,063	11,046	20,150	511,092	213,410	811,353	1,035,855
Mcolle	4,895			4,805	42,487			42,487
Savainah			4,581	4,581	82,422	11,542	185,951	279,015
Bru iswick	******	******	*****		27,533	5,352	25,171	58,058
Charleston	*** **	******	7,125	7,125	54,133	25,740	140,200	220,073
Wilmington	****	******	*****	*****	78,082	*****	22,065	100,747
Norfolk	7,043	*****	******	7,043	200,288	*****	31,036	231,512
West Point		*****		*****	112,926		12,361	125,257
Nwpt Nws, &c.			*****		47,337	*****	*****	47,357
New Vork	6,766	1,246	7,517	15,520	433,866	40,418	175,416	649,700
Boston	11,335		49	11,401	136,608		2,015	135,618
Baltimore		*****	250	250	83,018	800	33,080	118,928
Philadelp's'&		*****	1,520	1,53%	26,446	* 4 * * * *	11,078	37,524
Total	40,753	2,300	33,351	76,418	1,023,115	319,338	1,022,749	5,369,192
Total 1997-88.	76.091	187	23,849	100,136	1 128 751	295,723	997.510	8 416,983
								3(11)

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are 1 repared for our special use by Messrs. Carey, Yale & Lambert. 24 Beaver Street.

	Leaving						
Feb. 22, AT-	Britain. France.		rance. Other Foreign Wise.		Totat.	Stock.	
New Orleans Mobile	27,708 6,500 None. None. 5,168 11,000 6,500 10,000	5,407 None. None. None. None. 900 None.	8,331 None. 4,000 7,000 4,957 8,900 5,800 2,500	5,295 None. 1,000 3,500 3,625 2,600 None.	46,741 6,500 5,000 10,500 13,750 22,500 13,200 12,500	308,981 26,217 16,250 66,802 20,700 17,957 222,901 74,043	
Total 1889	66,876	6.307	41;488	16,020	130,691	753,851	
Total 1888 Total 1887	46,902 77,932	6,296 11,651	52,428 62,641	9,888 10,178	115,514 162,402	753,117 700,959	

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 10·10c, 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 10½c, 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 708 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. 23.

UPLANDS.

Sat. Mon|Tues|Wed|Th.|Frl. day (Thursday) Liverpool opened at a smart advance,

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	75 ₁₆ 73 ₂	75 ₁₆ 73 ₄	75 ₁₆ 73 ₄	738 713 ₁₆	73g 713 ₁₆	
Good Ordinary Strict Good Ordinary Law Middling	918	918 958	811 ₁₆ 91 ₈ 95 ₈	93 ₁₆ 911 ₁₆	93 ₁₆ 911 ₁₆	: H
Strict Low Middling	978 10118	97g	978 10118	9151t 1018	915 ₁₈	Поназ
Good Middling Strict Good Middling Middling Fair	101316	101318	101316	10 ⁵ 8 10 ⁷ 8 11 ⁵ 16	1078	9
Fair	1178	1178	11178	111510	111516	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary B D.	7916	79 ₁₆	7916	758	758	:
Strict Ordinary	8		8	8118	81 ₁₆	
Good Ordinary		916 ₁₆ 93 ₈	938	9716	9716	-
Low Middling	978	978	978	91518	91518	Tol
Strict Low Middling		1018 10616	10518	10318	103 ₁₆ 103 ₈	оНазу
Good Middling	101318	101316	101316	1078	1078	ay
Striot Good Midding	11118	11118	111114		1118	
Middling Fair	$11^{1_{2}}$ $12^{1_{8}}$	$\frac{11^{1}2}{12^{1}8}$	$11\frac{1}{2}$ $12\frac{1}{8}$	11916	11916	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Frt.
Good Ordinary 9 1b.	7316	7316	7316	74	714	
Strict Good Ordinary	71316	71816	71316	778	778	Holi-
Low Middling		83 <u>1</u> 99 ₁₆	9916	813 ₁₆ 95 ₈	813 ₁₆ 95 ₈	day.

MARKET AND SALES.

The total sales and future deliveries each day during the eek are indicated in the following statement. For the conweek 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.

•		S OF SP	FUTURES.				
SPOT MARKET CLOSEO.	Ex- port.	Con-	Spec- ul't'n	Tran-	Total.	Sales.	Delis cries.
Sat Stendy @ 1 ₁₆ ad Mon. Stendy Pucs. Quiet Wed. Steady @ 1 ₁₆ ad Thur, Steady Fri	y.	491 401 412		day		78,700 34,400	0 m m m m m m m m m m m m m m m m m m m
Total	708	2,466			3,174	337,400	

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:

Saleanines Ben.1.'88*	Total sales this week. Average price, week.	Friday, Feb. 22— Bales, total Prices paid (range) Closing.	Thursday, Feb. 21— Sales, total Prices paid (range) Closing.	Wedn'sd'y, Feb. 20- Bales, total Prices paid (range) Closing	Tuesday, Feb. 19— Bales, total	Monday, Feb. 18— Bales, total	Saturday, Feb. 16— Sales, total Frices paid (range) Closing	FUTURES.	Market, Prices and Sales of
9,997,600	337,400		Variable, 108,600 9.56%10:30 Lower,	Firmer. 95.100 9.65@10.29 Steady.	Lower. 34,400 9.81.200.23	Firmer. 78,700 9.52@10.24 Steady.	Firmer. 22,600 9.76@10.19 Steady.	Total Sates.	Market, Range and
878,500	7,600 9.86	0 0 0 0 0 0 0 0 0 0	Aver 9.91 600 9.89 a 9.94 9.89 b 9.90	9.89 9.91 9.92 9.93	Aver 9.85 1,300 9.832 9.86 9.83— 9.84	Aver 985 4,200 9.83@ 9.86 9.85— 9.86	Aver 9.81 600 9.792 9.82 9.81— 9.82	February.	
1,853,600	102,400 9.89	0 0 0 0 0 0 0	Aver 9.91 Aver 9.93 600 9.89	Aver 9.92 33,600 9.88@ 9.95 9.94— 9.95	9.85 9.89 9.85 9.89	Aver 9.89 23,500 9.85@ 9.94 9.87— 9.88	Aver 9.83 2,400 9.800 9.85 9.84 9.85	March.	
969,900	63,100 9.96		Aver 9.91 Aver 9.93 Aver 10.00 Aver 10.08 Aver 10.16 Aver 10.23 Aver 10.28 600 18,100 17,000 115,000 18,100 17,000 10.05 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver. 9:85 Aver. 9:86 Aver. 9:94 Aver. 10:01 Aver. 10:09 Aver. 10:15 Aver. 10:21 Aver. 13:00 9:83 9:86 9:89 9:89 9:89 9:89 9:99 9:99 9:99	Aver 985 Aver 989 Aver 9.97 Aver 10.03 Aver 10.10 Aver 10.16 Aver 10.22 4.236 6 9.83 9.94 9.944910.00 10.03 10.05 10.07 10.13 10.15 10.25 10.20 10.	Aver 983 Aver 991 Aver 998 Aver 1005 Aver 1011 Aver 1018 Aver 1011 Aver 1011 <td>April.</td> <td></td>	April.	
983,800	52.200 10.03		$\begin{array}{c} \mathbf{Aver} : .10.00 \ \mathbf{Aver} : .10.08 \ \mathbf{Aver} : .10.16 \ \mathbf{Aver} : .10.23 \ \mathbf{Aver} : .10.28 \\ 18,100 \ 17,000 \ 13,100 \ 13,100 \\ 9.97210.0210.05210.010 10.13210.1810.20210.2510.2620210.2020202020202020202020202020202020$	Aver 10.07 15,300 10.04.2010.09 10.08-10.09	Aver10.01 5,900 10.00 \$10.03 10.01—10.02	Aver10.03 9,800 10.00@10.05 10.02—10.03	Aver. 9.91 Aver 10.00 9.89 a 9.93 9.97 a 10.00 10.05 a 10.00 9.91 - 9.92 9.98 - 9.99 10.06 - 0	May.	DAILY P
771,100	40,000 10 11		Aver. 10.16 11.500 10.13.210.18 10.14-10.15	Aver 10-15 9,690 10-12-210-17 10-15-10-16	Aver. 10 09 4,690 10.07@10.11 10.08—10.09	Aver. 10·10 10,300 10·07/0/10·13 10·09—10·10	Aver10.05 4,000 10.05 #10.07 10.06	June.	RICES AND
213,100	16.800 10.17	.HOLIDAY.	Aver 10 23 7,900 10-20 210-25 10-21-10-25	Aver 10.21 2,600 10.19.010.23 10.22—10.23	Aver 10-15 1,700 10-14-210-17 10-14-10-15	Aver 10:16 1,500 10:15-10:16	Aver10-11 3,100 10-10-210-12 10-11-10-12	July.	SALES OF
166,000	40,800 10.23		Aver10-28 13,100 10-26 a 10-30 10-27-10-28	Aver 10.27 9,200 10.24.410.29 10.28-10.29	Aver10.21 4,900 10.19.010.23 10.20-10.21	Avor10-22 11,000 10-20 #10-24 10-21-10-22	Aver10·11 Aver10·18 3,100 2,600 10·10·210·12·10·16·210·19 10·11-10·12·10·17-10·18	August.	DAILY PRIOES AND SALES OF FUTURES FOR
63,700	7,600 9 83		9 87 # 9.88 9 85 — 9.86	9-82 9-86 9-82 9-87	Aver 9.81 Aver 400 - 9.81 - 9.59 -		Aver. 9.77 Aver. 9.76 9.76 9.78 9.78 9.56 9.56	August. September.	
16,900	3,200 9.64		9.65 a 9.66 9.65 a 9.68 9.65 a 9.68	9.65 9.65 9.65 9.67	9.59 - 9.61	9.59 9.60 9.59 9.60 9.59 9.60	9.56 9.58	October.	EACH MONTH.
4,100	3.500 9.55	0	Ver 9.58 Aver 9.67 Aver 9.57 Aver 9.80 8.760 9.560 9.560 9.560 9.560 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.54 9.58 9.58 9.58 9.58 9.58 9.58 9.58 9.58	Aver 9.86 Aver 9.65 Aver 9.57 Aver 9.80 9.82 9.85 9.65 9.67 9.56 9.57 9.56 9.57 9.56 9.57 9.56 9.57	Aver Aver Aver Aver	Aver 9.81 Aver 9.59 Aver 9.52 Aver 9.60 9.60 9.52 9.60 9.52 9.52 9.52 9.52 9.52 9.52 9.52 9.52	Aver	November.	
600		0 9 0 0 0 0 0	Aver	9.56 - 9.57	9.52 - 9.54	7.52 - 9.5.1	Aver	December.	
	9.65	0 0 0 0 0 0 0 0 0	9.65 a - 9.65	9.65 - 9.65 9.65 - 9.65	9.59 — 9.61	9 60 Eeptember Nov	9.59 - 9.61	January.	

The following exchanges have been made during the week:

24 pd. to exch. 500 Mar. for June.

32 pd. to exch. 600 Feb. for Mar.

12 pd. to exch. 100 Mar. for May.

29 pd. to exch. 100 Mar. for May.

29 pd. to exch. 100 Mar. for June.

38 pd. to exch. 100 Apr. for May.

38 pd. to exch. 100 Feb. for Men.

32 pd. to exch. 200 Mar. for April.

35 pd. to exch. 1,500 Mar. for Apr.

36 pd. to exch. 300 July for Men.

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 afteat 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.

1880. 1888. 1887. 1886.
732,000 847,000 960,000 709,000 17,000

Stock at London	4,000	26,000	10,000	17,000
Total Great Britain stock.	736,000			726,000
Stock at Hamburg	3,100 25,900		3,000 33,800	4,000
Stock at Amsterdam	21,000	25,000		30,000
Stock at Rotterdam	400	500	400	300
Stock at Havre	113,000	1,100	1,200 259,000	2,100
Stock at Marsoilles	4,000	2,000	3,000	5,000
Stock at Barcelona	40,000 6,000	43,000 5,000	42,000	64,000
Stock at Genoa	8,000	4,000	7,000 9,000	9,000 4,000
	000 000	900,000	200,100	
Total Continental stocks	222,200	308,800	389,400	319,500
Total European stocks	958,200		1,359,400	1,045,500
Amer. cott'n afloat for Europe.	250,000 340,000	137,000 313,000	184,000 405,000	145,000
Egypt, Brazll, &c., afit for E'r pe	37,000	57,000	39,000	379,000 17.000
Stock in United States ports	884,542	868,631	863,361	1,025,290
Stock in U. S. interior towns United States exports to-day.	278,153 5,000	320,103 30,816	270,905 22,098	414,172 23,445
The state of the s				

Total visible snpply...... 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 578,000 673,000 762,000 525,000

Continental stocks	143,000 340,000 884,542 278,153 5,000	180,000 313,000 868,631 320,103 30,310	284,000 257, 405,000 379, 863,361 1,025, 270,905 414	000 000 290 172 445
Total American	2,228,695	2,385,050	2,607,364 2,623	907

26,000 128,800 137,000 57,000 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 snpply...... 2,752,895 2,907,850 3,143,764 3,049,407 Price Mid. Upl., Liverpool.... 5916d. 5916d. 5316d. 434d Price Mid. Upl., New York... 1016c. 10918c. 9918c. 81316c

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.

	5~	AUC LIST		
Total, all	Total, new towns	Newberry, S. Ct. Raleigh, N. C. Petersburg, Va. Louisville, Ky*. Little Rock, Ark. Brenham, Tex Houston, Texas.	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Gat Mantyom'ry, Ala. Selina, Jean. Nemphls, Tean. Nashville, Tean. Nashville, Tean. Palestine, Text. Shreveport, Mas. Columbus, Miss. Eufaula, Ala Griffin, Ga Atlanta, Gs.f. Rome, Ga Charlotte, W.C.f. St. Louis, Mo Charlotte, W.C.f. St. Louis, Mo Cincinnati, Ohio
54,471	11,989	160 301 251 500 1,436 201 9,200	42,482	15.720 1.4250 10.445 10.45 10.4
3,098,294	754,507	14,708 27,241 1,983 14,309 68,233 25,646 592,387	2,343,787	Receipt. Receipt. Since Since 172,380 06 172,380 07 50,945 06 07 50,945 09 07 50,945 09 07 50,945 09 09 09 09 09 09 09 09 09 09 09 09 09
77,213	11,638	100 603 424 538 1,647 8,270	65,575	This week. 11,396 11,396 11,596 11,596 11,596 11,590 12,495 12,495 12,495 12,495 12,495 12,495 12,495 13,493 13,4
297,545	10,392	1,064 1,256 1,200 6,659 1,970 7,243	278,153	# 840ek Feb. 22. 20.010 7,607 1,900 6,496 3,744 3,968 3,968 3,968 3,492 0,290 2,520
39,490	5,106	203 371 276 127 1,095 3,009	34,384	7/A26 1,426 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 2,549 3,749
3,079,348	753,737	16,209 29,987 18,764 11,882 62,697 23,925 595,273	2,325,611	Receipts. Receipts. State S
49,317	7,586	203 500 446 305 2,443	41,731	Feb. 24, 14 Shipm'te 7. week. 1 2.333 8 181 1 1.500 1 1.500 1 1.334 1 1.339 5 3.150 1 1.339 5 3.150 1 1.339 7 7 9 9 9 9 3 9 471 7 7,097
350,614	30,511	1,736 1,803 550 8,289 1,710 16,423	320,103	Feb. 24. 13. 28.038 16. 3.208 17.055 10.775 121.247 14.491 14.491 14.491 14.511 16.366

The figures for Louisville in both years are "net." † 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	CLO8	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Feb. 22.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galvestou New Orleans Mobile Savannah. Charleston. Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis 8t. Louis Cinoinnati	9916 912 10 9916 934 1016@14	978 9918 9916 9912 10 9918 1018 0014 1038 978 91116	978 9918 9918 9918 10 9918 10 10 10 10 10 10 10 38 978 958 91116	979 9819 9919 912 10 9918 9918 1048 24 10 1038 978 91118 934	915 ₁₆ 95 ₉ 99 ₁₆ 91 ₂ 10 93 ₄ 10 ₄ 3 ₈ 10 10 ³ ₆ 97 ₉ 91 ₁₆ 91 ₈	Holiday					

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. which finally reaches the market through the outports.

Week	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plant'ns		
Ending-	1857.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Jan. 18	185,881	105,403	:49,178	366,42	423,⊁82	407,098	182,567	92,033	120,708
" 25		90,130	177,821	182,168	398,012	389,648	117,484	64,810	160,371
Feb. 1	130,753					361,239			126,950
** B	108,257					3S6,521			101,629
** 15	86,582					320,287			119,436
* 22	95,013	69.024	98,350	301.199	350.614	297.545	74,840	59,197	78,609

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 5,114,904 hales; in 1887-28 were 5,162,681 hales; 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 Interior stocks on Feb. 22 in	4,832,734	4,835,897	4,776,234	4,536,847
excess of September 1	282,170	326,784	253,139	426,756
Tot.receipts from plantat'ns Net overland to Feb. 1	5,114,904 6S9,589	5,162,681 792,413		
Southern consumpt'n to Feb. 1				
Total in slght Feb. 22	6,069,493	6,195,094	5,806,593	5,686,802
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.

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 28.

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.

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 33 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 53.4, the highest heing 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-

Plowing has commenced in earnest and some farm-

dredths. 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

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 45.4, ranging from 26 to 78.

Memphis. Tennesses.—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

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, Workstone, and the lowest 37.

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 80.

Selma. Alabama.—It has rained on four days of the week, the rainfall reaching one inch and twelve hundredths. The theirmometer 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 54.5, 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.

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

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

ing 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.

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.

oleven hundred hs.

In the fillowing 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. 2	21, '89.	Feb. 2	3, '88.
			Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	11	7	8	8
Memphis	Above low-water mark.	11	2	18	2
	Above low-water mark.		0	14	8
	Above low-water mark.		2	20	3
	Above low-water mark.	24	1	22	6

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.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			Shipm	enis Sinc	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1889 1888 1887 1886	9,000	15,000 16,000 21,000 34,000	16,000	24,000 44,000	205,000 128,000 145,000 119,000	152,000 189,000	60,000 46,000	333,000

_	Shipmen	nts for th	e week.	Shipments since January 1.			
-0.0	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Caloutta- 1889 1888	4,000 4,000	6,000 8,000	10,000 12,000	19,000 16,000	19,000 17,000	39,000 33,000	
Madras— 1889	1,000		1,000	5,000 4,000	2,000	7,000 4,000	
All others— 1889 1888	1,000	1,000	1,000	15,000 11,000	3,000 6,000	18,000	
Total all— 1889 1888	6,000 4,000	6,000 9,000	12,000 13,000	39,000 31,000	24,000 23,000	63,000 54.000	

The above totals for the week show that the movement from the ports other than Bomhay 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.

772. ****** An	18	89.	18	888.	1887.		
Shipments to all Europe from	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.	44,000 12,000			152,000 54,000		199,000 60,000	
Total	56,000	360,000	29,000	206,000	49,000	249,000	

ALEXANDRIA RECEIPTS AND SBIPMENTS.—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.	188	38-89.	188	37-88.	188	6-87.
Receipts (cantars*)— This week Since Sept. 1		50,000 88,000		96,000 24,000		45,000 27,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpooli To Continent;		187,000 103,000		207,000 123,000		216,000 113,000
Total Europe	11,000	290,000	6,000	330,000	11,000	329,000

A centar 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-nigh^t 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:

			1	888),						188			
	S2s C	Dop.		814 lbs. Shirtings.		Oott'n Mid. Uplds	328 Oop.		814 lbs. Shirtings.		t. 78.	Mid. Uplds		
Fab. 1	d. 71518 d.	87 ₁₈ 87 ₈ 87 ₁₈ 89 ₁₈	6 6 6 6	d. 1 1 2 1	8, @7 @7 @7 @7	d. 11 ₂ 11 ₂ 11 ₂ 21 ₂ 11 ₂ 11 ₂	519 519 558 5918	713 ₁₈ 713 ₁₈ 73 ₄	d. 7087 ₁₈ 7087 ₁₈ 7087 ₁₈ 7083 ₈ 7083 ₈ 7083 ₈	5	d. 9 9 8 8 8 8	8. 7 7 7 7 7 7 7	d. 2 2 1 1 1	d. 558 558 5916 512 5918 5918

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.

	larn&	lhread.		Clot	h.		Total of All.			
000s omitted.	1889-9.	1887-8.	1889-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.		
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.		
October	20,010	24,234	462,527	409,967	84,006	74,539	110,106	98,77		
November	22,037	25,749	435,840	425,565	79,244	77,376	101,281,	103,12		
December	22,166	24,963	399.860	455,815	72,520	82,875	04,686	107,83		
Tot.1st quar.	70,213	74,916	1,297,227	1,291,947	235,860	234,790	306,073	809,78		
anuary	23,111	21,705	431,429	418,890	78,441	76,071	101,552	97.77		
tockings and	soeks.						788	97		
Sundry articl	86				****		7,294	7,78		
Total exp	Total exports cotton maunfactures									

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 Messro. Gaddum, Bythell & Co.'s cotton report of date Bombay, Jan. 18, 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 Comra 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 daw 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.

EXPOSTS OF COTTON (BALES) FROM NEW YORK SINGE SEPT. 1, 1888

		Week e	nding-		Total	Same
Exported to-	3an. 31.	Feb. 7.	Feb. 14.	Feb. 21.	since Sept. 1.	previ'us
Liverpool Other British ports	10,704 3,022	21,291 4,563			332,011 101,955	
TOTAL TO GT. BRITAIN.	14,626	25,854	25,065	6,766	433,866	350,003
Havra Other French ports	1,822	1,616	1,466	1,246	40,418	24,306 300
TOTAL FRENCH	1,822	1,616	1,466	1,246	40,418	24,606
Bremen Ilamburg Other ports	1,208 2,844	253 101 1,055	1,201 2,192 3,468	2,027 931 3,612	29,992 46,321 79,832	7,059 55,422 85,240
TOTAL TO NO. EUROPE	4,142	1,409	6,861	6,570	156,145	147,721
8p'n,Op'to,Gibr'lt'r, &c. Ali other	131	39	*****	947	8,101 .11,163	3,635 9,050
Total Spain, &o	131	39	*****	947	19,271	12,585
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 provious years, has been as follows:

Monthly		Year	Beginning	g Septembe	r 1.	
Receipts.	1888.	1887.	1886.	1885.	1884.	1883.
Sept'mb'r						343,812
October	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092
Novemb'r	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164	1,030,380
Decembre	1,103,713	963,584	1,164,886	1,069,920	1,104,211	
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
Pero'tage	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 1986-87. By adding to the totals to Jac. 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. Jan31	4.445.900	4.537.770	4,400,479	4,138,031	4,137,962	3,967,666
Feb. 1	28,467					13,650
" 2	14,182	14,001	16,569	24,095	10,449	14,678
" 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	18,847
** 7	17,733	20,679	19,509	s.	8,862	17,453
** 8	35,822	13,914	22,913	18,973	8.	24,223
16 9	21,007	12,668	7,941	19,626	14,972	17,925
"10	8.	16,289	13,227	18,885	10,601	8.,
"11	25,959	14,078	26,972	15,970	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	10,975
"14	15,538	17,423	11,363	8.	9,184	15,754
"15	29,077	10,439	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	8.	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	4,729,955	4,475,830	4,343,376	4,263,731
	e of total			-	2.5	-
portree'p	ts 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 102,779 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 ...Brlgravia, 869 .. Britannic, 2,427 ... Donati, 842 ... Umbria, 766 ... Wisconsin, 818 6,713 To London, per steamers Canada, 3 ... Ludgate IIII, 50 ... 53 To Hayre, per steamer La Gascogne, 1,246 1,246

		4
	al bales. 2,027	
To Bremen, per steamers Alier, 1,000 Eibe, 1,027 To Hamburg, per steamer Wiehand, 931 To Rotterdam, per steamer Vecodam, 1,412	931	1
To Antworn, per steamer Rhynland, 1,700	1,750	
To Copenhagen, per steamer Island, 450	450 947	8
WEW ORTHING. To Livernool, per steamers Allela, 0,000	12,122	1
American. 2,613. Caribbean. 2,839 To Havre, per steamers Glenogle, 9,415. Rosarian, 5,222	1	1
TOP ADIN KIVATRICIO, 4.2/Q	18,913	1
To Brewen, per steamer Topaze, 5.366. Monile—To Liverpool, per steamer Clare, 5,430	5,430	
SAVANNAH-To Nordkoping, per bark Jorgen J. Lotz, 1,975 CHARLESTON-To Lverpool, per eteamer Glenmore, 3,561	1.975	
To Breinen, per steamer Domira, 4,173	4,173	
To Odesea, per steamer Glisland, 4,710	4,710	1
Nonvoir To Livernool per steamers tiell. L.JUS	6.941	-
nipeg, 885St. Asaph, 608per bark Innerwich, 4,140 WEST POINT—To Liverpool, per steamer Carbis Bay, 4,500	4,500	
NEWPORT NEWS—To Liverpool, per steamer St. Asaph, 6,737 Boston—To Liverpool, per steamer Venetian, 2,620	6,737 2,620	
To Helifax, ner steamer Worcester, 4	4	1
To Yarmouth, per steamer Dominion, 54 BALTIMORE—To Liverpool, per steamer Mentmere, 4,012	4,012	3
To Bramen, per steamer America, 1.029	1,029	-
To Rotterdam, per steamer Albano, 445 PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,633	1,633	2
Total	100,184	k
The particulars of these shipments, arranged in our	r usual	

form, are as follows: P'dam Rarce

					The cochaire	There or		
				Brem.d	Ant	lona.	Halifaa	•
	Liver-	Lon-		Ham-	we' p.	Odersa,	and Ta	ge.
	pool.	don.	Hanre.		dec.	dec.	mouth.	Total.
New York	6.713	53	1.246	2,958	3.612	947		15.529
N. Orleans.			18.913	5,366			******	36,401
								5,430
Mobile	5,430				1,975	*****		1.975
Savannah		*****	*****	4 3 770		4 510	******	
Charleston.	3,561			4,173		4,710		12,444
Galveston				430				430
Norfolk	6,941						*****	6,941
West Point.	4,500							4.500
N'wp't Nws	6.737							6,737
Boston	2.620						58	2,678
Baltimore.	4.012			1.029	445			5,486
Phil'delph'a	1.633			1,020				1.633
run derpira	1,000							7,000
PT 4 5	F 1 000	FO	20.350	30.050	0.000	8.057	ED.	100 104
Total	54,269	53	20,199	13,956	6,032	5,657	98.	100.194

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

the latest dates:

GLIVESTON—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 Eri Klog, 4,200.

To Hamburg—Feb 16—per steamer San Juan, 1,471.

Monle—To Liverpool—Feb. 16—per eteamer 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 eteamer Lake Nepigon, 2,848.

BOSTON—To Liverpool—Feb. 13—per steamer San Juan, 1,466; Virginian, 2,431...Feb 15—per steamer Palestine, 1,959; Pavoula, 2,658....Feb 19—per steamer Michigao, —....

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.

sels carrying cotton from United States ports, &c.

ALBANY, steamer (Br.)—Pilot bost Louise Harper took io Wilmington, N. C. Feb. 4 from Sonthport, 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 Bilitish steamer Benbrack, from Savannab, ashore at Texel.

The cotton was taken to Nieuwe Diep. The etwamer has broken up CHANCELIOR, steamer (Br.), at Charleston for Odessa, which caught fire Jan. 4 in the forward held, while lying in the stream Feb. 13 awailing 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, steemer—Caplain Davis, of steamer Extra, reports that while coming down the Sabius River Feb. 11 with a lead of cotton, the cotton down the Sabius River Feb. 11 with a lead of cotton, the cotton down overboard. It was afterward recovered in a burned and wet condition.

Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri.
Liverpool, eteam d.	75.2	732	- 318	316	818	: 1
Dovia Gl'ag'w.d.	318	818			****	
Havre, steamc.	19	19	1g	.12	19	
Do aailc.	****	****	****		****	
Bremen, steam c.	19	19	19	19	10	
Do via Leithd.	****					
Hamburg, sieam.c.	19	l ₉	1g	lg l	10	
Do via London.d.	****		****	****	****	H
Amat'd'm, steam.c.	5219*	5219*	5219*	5219*	5214*	Holiday
De via London.d.	****	****		****		. 5
Reval, steamd.		818	. 218	1818	1516	1
Do saild.					****	
Barcelona, steam d.		28	128	· 38	·38	
Genoa, steamd.		°6 ₁₆	· 6 ₁₈	816	·6 ₁₈	
Trieste, steamd.		^88	3.9	28	39	
Antwerp, steam d.	732	782	749	733	782	

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

7 1	Feb. 1.	Feb. 8.	·Feb. 15.	Feb. 22.
sales of the weekbales	49,000	73,000		49,000
Of which exporters took	2,000	2,000		
Of which speculators took	2,000	3,000		
dales American	12,000	61,000		
Actual exportForwarded		6,000 69,000		
Potal stock-Estimated.	635,000	691,000	733,000	
Of which American-Estim'd	554,000	558,000		
Total import of the week	78,000	81,000	126,000	77,000
Of which American	50,000	63,000		
mount affoat	207,000	229,000		
Of which American	156,000	161,000	156,000	156,000

The tone of the Liverpool market for spots and futures each tay of the week ending Feb. 23 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. {	Dull.	Staady.	Duii.	Fair business doing.	Harden'g.	
Mid.Upl'ds.	5916	59 ₁₈	5918	5916	59 ₁₆	5916
Sales Spec. & exp.	6,000 500	10,000	8,000 1,000	10,000 500	12,000	7,000 1,000
Futures. Market, 12:30 P.M.	Steady at 1-84 dec.	Quiet at 1-61 adv.	Oniet at 1-64 de- cline.	Outer at partially 1-64 dec.	Steady at 1-64 ad- vance.	******
Market, }	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, upless otherwise stated. The prices are given in pence and 61ths thus: 563 meons

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

	Sa	ıt., F	eb. 1	6.	OLo	n., F	eb.	18.	Tass., Feb. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	a.	4.	d.	d.	đ,	d.	d.	đ.	4.
February	5 35	5 33	5 35	5 95	5 36	5 87	5 86	5 37	5 36	5 38	5 38	5 36
Feb March	584	5 34	5 84	5 34	5 35	5 36	5 35	5 38	5 35	5 36	5 36	5 36
MarApril.	5 33	5 31	5 33	531	5 33	5 36	5 35	5 36	5 35	5 35	5 85	5 33
April-May	5 93	5 84	5 33	581	5 35	5 36	5 85	5 36	5 35	5 35	5 35	5 35
May-June	5 88	5 84	5 33	5 94	5 35	5 86	5 35	5 88	5 35	5 35	5 33	5 35
June-July	5 34	5 34	581	5 84	5 36	5 37	5 34	5 37	5 35	5 36	535	5 36
Jaly-Aug	5 35	5.5	5 85	5 33	5 36	5 38	5 36	5 38	5 36	5 97	5 36	5 37
AugSept	5 33	5 83	5 33	5 83	5 34	5 35	5 31	5 85	5 34	5 35	5 84	5 35
September.	5 33	5 33	5 33	5 93	5 34	5 83	5 34	5 35	5 84	5 35	5 34	5 35
		1				1						
	Wee	ines.	, Feb	. 20.	Thu	1F8.,	Feb.	21.	R	ri., P	eb. 2	2.

	Wed	vennes., rep. zu				Thurs., Feb. 21.				Fri., Feb. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	· d.	· de	a.	d.	d. 1	d.	d.	d.	d.	d.	d.	du	
February	5 86	5 37	5 86	537	5 89	5 39	5 38	5 39	5 40	5 40	5 40	5 40	
Feb Marob	5 36	537	5 86	5 97	5 33	5 39	539	5 33	5 39	5 39	5 39	5 39	
Mar April .	534	5 36	5 36	5 36	5 38	5 38	587	583	5 39	5 39	5 39	5 39	
April-May	5 36	5 36	5 86	5 36	583	5 38	5 37	533	5 39	5 39	5 89	5 39	
May-Juna	5 36	584	5 38	533	5 33	5 38	5 37	5 33	5 40	5 46	5 40	5 40	
June-July	5 86	5 37	5 36	5 37	5 89	5 39	5 33	5 89	5 46	5 40	5 40	5 40	
July-Aug	5 37.	5 33	5 87	5 38	5 40	5 46	5 39	5 59	5-11	541	5 41	5 41	
Aug -Sept	5 85	5 86	5 35	5 36	5 37	5 37	5 36	5 37	5 33	533	5 58	5 38	
September.	5 35	5 36	5 35	5 36	5 37	5 37	5 36	587	5 38	5 33	533	5 33	
]				1				

BREADSTUFFS.

THURSDAY, P. M., Feb. 21, 1889.

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.

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 plant, and prices declined. Neither party to the speculation shows any degree of confidence. Whest on the spot has ruled rather firmer. Today the market was dull, drooping and

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Sal,	Mon.	Tues.	Wed.	Thurs.	Frs.
March delivery	984	987 ₈	994	9838	H
April delivery	19958	1 0014	1 0012	1 00	
May delivery 0 1 0219	1 00%	10138	1 0158	1 0114	2
June delivery o'1 0278					liday
July deliverye. 99	974	13759	98	9719	3
December delivery a 98%	9710	9750	9710	9710	

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, 41½c. for March and 41@41½c. for April.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wect.	Thurs,	F7"1.
March delivery	437g	4.114	4414	4.114	4.114	H
	4334	434	4312	4358	43%	0
	4338	434	4319	4314	434	oHd
June delivery	4 4	4378	4334	4.4	4419	40

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 0.		31	3034	3078	30%	H
April delivery			314	3139	3138	Hol
May delivery		5218	3179	3176	3178	eri .

Rye and buckwheat have been dull and drooping. 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:

6	PY	N	800

Fine B bbl. 8	F2 25 @ S	2 85 ,	Southern bakers' and		
8 ipertino	2 65 @	3 40	family brands	81 250	5 00
Spring wheat extras.	3 300		Rye flour, superfine	3 000	3 15
Minn, clear and sira't.	4 300		Fine	2 500	275
Winter shipp'g extras.			Corn meal-		
Winter XX and XXX.	4 000	5.50	Western, &o	2700	2 00
Patents	5 500	6 83	Brandywine.	2 90 0	
			Buckwheat flour, per	2000	
Southern supers	3 50 2			1 900	2.00
South'n com. extras	3 30 0	4 00	100 tos	1 200	2 00
		OPI	THE		

		G TP	TALLY O			
Waest- c.		0.	Rya-	C.		O.
Spring, per bush 90	7 70	1 25	Western 9 bu.	53	0	55
Spring No. 2 10	7 0	1 10	State&Jersey	55	10	57
Red winter No. 2 9) @	101	Oats-Mixed	29	0	32
Red winter 88	3 8	1 07	White	30		38
White 90		1 07	No. 2 mixed	301	40	3119
Oprn-West'n mixed. 40	0	46	No. 2 white	33	1	3414
West'n mixed No. 2. 4	1 2	46	Barley-C'nada No.1	78	0	80
Steamer No. 2 4	130	4212	Canada No. 2	74	0	77
	0	46	Two-rowed State	70	0	72
Wostern white 4	1	46	81x-rowed State	72	1	74
	·@		Buekwheat	50	0	53

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at West-ern lake and river ports, arranged so as to present the com-parative movement for the week ending February 16, 1889.

			g 1	0-4-	Thenless	77
Receipts at-	Figur.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.198lbr	Bunh, 60 lbs	Bush.56lb	Bush, 32 15s	Bush.48 15:	Bu. 56 lbs
Chleago	58,388	128,329	1,331,552	809,652	270,378	33,650
Milwaukee	45,502	86,100	29,650	63,000	110,475	4,480
Duluth	14,824	24,114				*****
Minneapolis,	*****	408,720				*****
Toledo	2,460	14,239,	- 60.201	4.013	675	524
Detroit	2,463	19,080	293,357	41,833	6,202	
Cinveland	6,525		8,507	21,039	2,834	500
St. Louis	20,422	77,531	1,302,820	286,935	83,00	1,100
Peoria	8,170	43,500	417,800	248,000	. 21,000	9,350 -
Tot.wk. '80.	153,774	879,654	3,413,980	6,474,852	444,654	49,604
Same wk.'88.,	229,062	1,141,817	1,570,028	1,136,681	483,750	31,413
Same wk.'87.	221,207	806,633	1,225,337	1 601,381	871,735	21,582
Since Aug. 1.						
1888-9	5,700.471	68,860,915	72,459,117	51,673,431	20,195,303	8,989,546
1867-8	6,970,2/0	77,802,318	51.921,748	45,632,613	18,653,140	1,437.073
1866-7	6,201.372	65,218,725	\$3,739,793	46,966,195	17,237,939	1,480,551

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:

	Wheat,	Corn,	Oats,	Rye,	Barley,
In store at -	bush.	bush.	bush.	bush.	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	108,100	27,000	90,500
Buttalo	2,881,042	163,719	27.947	70.807	361,713
Do afloat			27,000		
Chinago	4,445,217		3,580,551	859,023	187,661
Do afloat		462,971		******	
Milwaukee	814,210	13,225	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
Oswego	*******	30,000			310,000
St. Louis	2,785,339	4,763,624	609,648	79,805	181,249
Do affoat	*******	55,000	******	******	
Cincinnati	61,000	20,000	20.000	£3.000	102,000
Boston	37.411	328,655	537,405	2,013	36,113
Toronto	126,319	1.213	3,994		208,458
Mourreal	485,291	37,344	42,326	******	56,971
Philadelphia	376,956	355.642	158,847		
Peoria	137,501	154,988	505,303	98.982	104,734
Indianapolie	296,476	11.000	22,54t	6.843	******
Kansas City	192,312	207,895	231,942	10,066	
Baitimore	1,201,751	1,602,563	95,553	17.183	******
Minneapolle		2,806	147.142	******	6,100
St. Paul				******	******
On Mississippi		161,882		******	******

Tot. Feb. 16, '89, 33.435.466 14.588.495 8,155,103 1,712,733 2,162,159 Tot. Feb. 9, '89, 34.190,376 14,035,108 8,070,529 1,697,916 2,236,805 Tot. Feb. 14, '88, 39,564,709 8,234,404 4,953,602 367,016 2,737,523 Tot. Feb. 19, '87, 59, 380,568 16,569,794 4,871,405 445,345 2,097,707 Tot. Feb. 20, '86, 52,541,839 8,867,578 1,997,150 689,052 1,570,935

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:

		Jani	iary.		1888-69.				
Sreadstuf : Expts	185	39.	188	19.	Seven A	ionths.			
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.			
Barley, bush. New York		8		8	60	8			
Boston Philadelphia	******	******			28	52 59			
Philadelphia Baltimore		*******	******	******	42	78			
New Orleans	******		11111111	********		705,205			
Pao. cust. dists.* Other cus. dists.*	93,020	11,954	28,953	14,175	1,256,112	705,209			
Total, barley	20,028	11,354	28,953	14,175	1,256,242	765,446			
New York					13,553,241	7,100,653 1,701,806 450,623 2,669,324 2,211,623 28,423			
Boston Philadelphia	3,181,498 612,133 514,665 3,551,167 1,175,785 795	1,509,148 252,292	486,644 66,719 61,429 545,900	806,652 34,845 86,957 814,740 165,861 10,211	19,553,241 3,220,426 962,613	1,701,866			
Baltimora	3,551,167	214,522 1,644,095 593,878	545,900	814,740	5,620,710 4,153,147	2,669,32			
New Orleans Pac. cust. dists.*	1,175,735	593,878	815,712 12,447	105,861	4,153,147	2,211,82			
Other cus. dista.+	880,178	177,382	160,204	77,890	3,585,216	1,717,85			
Total, corn	9,842,171	4,390,830	1,619,048	950,686	31,136,599	15,879,36			
Total, oorn Corn-meal, bbls. Nsw York	14,176	50,441	6,477	20,821	81,986	274,61			
Boston Palladelphia	8.594 150	21,479 450	6,174 95	18,992	84,836 850	221,55 2.89			
Baltimore	130	56	151	847	512	2,04			
New Orleans Pac. cust. dists.*				125	4	20:			
Other ous. dists.+	2,740	7,155	2,046	5,086	23,885	59,28			
Total, corn-meel	25,674	79,575	14,999	45,451	195,180	560,68			
Oats, bush.	15,270	5,819	8,761	4,034	80,401	34,98			
Boston Philadelphia	165	70	128	8:	45	1,22			
Baltimore	12	6	620	248	79	8			
New Orleans Pac. cust. dists.*	32,119	12,850	7,251	3,586	118,610	61,81 85,88			
Other cus. dists.+	16,270	8.102	930	838	227,187	85,58			
Total, oats	63,867	24,925	17,695	8,257	429,016	173,05			
Oatmeal, lba. New York	374,692	9,046	83,879 584,760	2,477 18,500	818,715	18,53			
Boston Philadelphia	444,920	8,89			3 565 3 20	41,98 93 78			
Baltimore	907,479	31,193		3,505	993,679	38,48			
New Orleans Pac. cust. dists.*	5,500 109,780	. 170	3,500	109	993,579 1,510 59,600 271,780	1,86			
Other cus.dists.†		3,001	******			5,44			
Total, oatmeal Rye, bush. New York	1,933,331	57,104	723,639	24,681	1	140,04			
New York	*******		700	410	7,000	4,20			
Boston Philadelphia				*******					
New Orleans	******			****		******			
Pac. cust. dists.* Other cus. dists.*	4,200	2.100	,	*****	100,339	. 53,58			
-				410					
Total, rye	4 200	2,100	1	410		57,78			
New York	82,237	83,982		693,465 74,207 97,880	4,590,774 530,910	4,441.70 513,90 872,53 2,503,90 820,87			
Boston Philadelphia	16,000	15,200	105,500	17,830	855 1132	872,52			
Baltimore New Orleans Pao. cust. dists.*	15,335	15,290	76,093	71,737	879,856	820,87			
Pao. cust. dists.* other cus.dists.*	116,565 15,935 2,930,493 13,027	15,200 117,931 15,290 2,601,652 13,047	1,629,833 32,000	213,985 71,757 1,330,742 23,120	21,240,833 1,030,652	18,974,01			
				2,511,158		20,390,90			
Total, wheat	3,173,596	2,850,082							
New York Boston	256,986 107,106	1,256,547 600,655	120.399	2,159,234	2,020,979	9,319,65 4,466,36			
Philadelphia	107,108 18,954	83,468 £87,076	120,890 55,807	840,977 236,651	805,206 529,965 1,104,748	1,482,04			
Baitimore New Orleans	102,437 8,405	20,272	222.943	1,129,557	25,202	1,492,04 5,544,93 -109,74 8,871,52			
Pac. cust. dists.*	162,842 23,512	20,272 721,060 149,151	2,775 118,279 30,205	19,418 452,499 196,116	25,202 811,299 467,995	8,371,52 2,299,18			
Fotal, wheat-flo'r	65,244	3,417,254		4,788,440		26,847,38			
-Totals.						01 100 01			
New York	*******	2,914,839 874,490		3,186,489 812,102	******	8,916,34			
Philadelphia	1.1.11	822,538		812,102 371,760	*******	2.791,86			
Baltimore New Orleans	*******	2,914,653 874,490 822,538 2,383,603 629,542 3,350,614 837,554	*******	1,663,385 250,662	41	21,193,84 6,916,34 2,791,86 11,364,79 8,142,65 23,194,92 5,180,26			
New Orleans				4 (29 9 1256)	\$ I	09 104 49			
Pac. cust. dists.* Utaer cus.dists.†		3,354,614	******	1,811,355 243,54		5.180.28			

* Value of exports from Pacific districts for the month of January, 1889:

†Value of exports from other customs districts for the mooth of Jac., 1880; Brazos, Texas. \$1,496 Richmond, Virginia. \$42,719
Detroit, Michigan. 63,995 Vorktown, Virginia. 33,698
Huroo, Michigan. 70,151
New Haven, Connecticut 5,249
Porlland, Malue. 117,951
Nore.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the counsery.

THE DRY GOODS TRADE.

New York. Friday P. M., February 22, 1989.
There was a large influx of retail buyers from interior markets the past week, and despite the intervention of a legal holiday-Washington's Birthday-the volume of business in jobbing circles was fairly satisfactory. Retailers who have lately srrive i in the market are not at all speculatively inclined, but their preliminary purchases for the coming season are being made with a good deal of freedom, considering the demoralizing effect of the "cut rates" on certain makes of plain and patterned cotton fabrics lately published by Western jobbers, and immediately responded to (on better terms) by their competitors in this city. The singular feature of the late war in prices (which has now almost ceased) is that

[·] Last week's stooks; this week's not received.

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." 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 \$249,937. 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 \$255,087. For the similar period of 1388 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 30,038 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 64x64 "spots" and "near futures" declined at one time to 3%c., but subsequently recovered to 3 15-16c., at which figures, and 3½@39-16c. for 56x60s, the market closed steady. Stocks last Saturday and for the three previous years were as follows: 388 to South America, 302 to the West Indies, 137 to Central

	1889.	T988*	1887.	1886
Stock of Print Cloths-	Feb. 16.	Feb. 18.	Feb. 19.	Feb. 20.
Held by Providence manuf'rers.	None.	2,000	39,000	95,000
Fall River manufacturers	3,000	8,000	61,000	61,000
Providence apeculators	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

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 woolens 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. Flaunels 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 woolens 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	Total Eut'd for consumpt	Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous		Total on market	Total 5,852 Ent'd for consumpt 22,804	Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous.	H	Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Week Ending Feb. 16, 1888.
34,104	11,300	1,094 386 232 9,305		28,656	5,852 22,804	824 423 223 571 3,811	THORA	22,804	1,801 2,003 1,368 3,107 14,525	Pkgs.	Week Feb.
34,104 3,209,603	627,080 2,382,523	392,439 88,907 115,203 57,476 173,055	ENTERED FOR	28,656 3,049,453	666,930 2,382,523	291,630 104,555 112,364 77,984 80,397	WITHDRAWN FROM	22,804 2,382,523	\$ 653,578 499,723 623,410 330,959 274,853	Value.	
183,638	45,074 138,564	5,148 3,670 2,044 2,235 31,977	DR WAREH	182,924	44,360 138,564	4,431 4,034 1,604 3,264 31,027	WAREHOUS	138,564	13,131 15,895 10,014 14,216 85,308	Phgs.	Since Jan.
22,379,678	4,677,418 17,702,260	1,865,363 926,305 860,012 437,907 587,831	WAREHOUSE DURING	22,293,993 19,749 3,790,460	4,591,733 17,702,260	1,639,366 1,062,312 1,062,599 494,690 626,786	WAREHOUSE AND THROWN INTO THE MARKET	17,702,260	\$ 4,817,274 4,107,192 4,703,680 2,273,498 1,795,616	Value.	an. 1, 1888. Week Ending
	2,416 9,320	897 520 304 385	SAME PERIOD	19,749	10,429 9,320	763 517 283 326 8,540	OINI NA	9,320	2,223 2,297 2,297 2,311 1,355 1,134	Pkgs.	Week Feb. 1
11,7363,816,210	678,922 3,137,288	302,539 117,166 177,279 60,020 21,978	ERIOD.	3,790,460	653,172 3,137,288	274.964 117,919 116,353 65,959 77,977	THE MARI	9,320 3,137,288	\$42,794 601,167 1,145,603 276,793 270,931	Value.	Week Ending 8
158,642	49,939 108,703	5,067 3,835 1,699 37,115		153,656	44,953 108,703	5,125 4,104 1,667 2,911 31,146	CET.	108,703	12,972 14,073 13,352 14,524 54,082	Pkgs.	ince .
23,396,316	4,496,760 18,899,556	1,866,301 991,217 829,170 435,253 374,819		23,669,304	4,769,748 18,899,556	2,020,022 1,079,139 1,079,139 490,050 461,503		18,899,556	4,896,154 3,681,629 6,155,781 2,471,422 1,694,570	Value.	Jan. 1, 1889.

Financial.

Irving A. Evans & Co.,

BANKERS AND BROKERS.

No. 58 STATE STREET

MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

Stocks and Bonds Bought and Sold in all Markets.

JOSEUA WILBOUR, CHARLES H. SHELDON, JR., BENJAMIN A.JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET, PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and her first-class Bonds and Securities and Foreign other first-class Bonus and Government Exchange.

Private telegraph wire to New York and Boston.

E. W. Clark & Co.,

BANKERS AND BROKERS, No. 139 South Fourth St., Philadelphia.
Railroad, Municipal and other desirable Investment Securities for saic.
Transact a general banking business. Allow interest deposits.
Increase the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Financial.

Wm. G. Hopper & Co.,

BANKERS AND BROKERS,

28 South Third Street. Philadelphia. Stocks and Bonds bought and sold on commission.
Daily market letter mailed upon application.
Private Wire and Long Distance Telephone to
New York.

Rea Bros. & Co.,

BANKERS AND BROKERS.

AND

DEALERS IN FOREIGN EXCHANGE, 425 Wood Street, Pittsburg, Pa. MEMBERS

New York and Philadelphia Stock Exchanges, Pittsburg Petroleum, Stock and Metal Exchange. Private wires to New York and Philadelphia. Direct wire to Chicago Board of Trade.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

(Members of Baltimore Stock Exchange),
BALTIMORE.
(INVESTMENT and SOUTHERN SECURITIES specialty.)
Correspondence solicited and information furshed. nished. N. Y. Correspondents—McKim Brothers & Co.

> Walsh & Floyd, No. 26 BROAD STREET, NEW YORK

Financial.

Robert Garrett & Sons, BANKERS,

No. 11 SOUTH STREET, BALTIMORE,

TBANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

BIOHARD D. FISHER. WM. CHECKLEY SHAW

Fisher & Shaw,

INVESTMENT BANKERS, Members Baltimore Stock Exchange.

BALTIMORE, MD.

PITTSBURGH, PA. ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS, No. 57 FOURTH AVENUE.
Oldest Pittsburgh members N.Y. Stock Exchangs.

H. B. Morehead & Co.,

STOCK, BOND AND NOTE BROKERS,

No. 51 West Third Street. CINCINNATL OHIO.II