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CLEARING HOUSE RETURNS.

Our reports from the various clearing houses in the country continue of a favorable character and seem to prove conclusively that the volume of mercantile business is almost everywhere much greater than it was a year ago, although in some branches of trade the margin of profit has been less sasisfactory. At New York, compared with the preceding week, the exchanges for the week ending March 9 exhibit a gain of a little more than twenty-nine millions, notwithstanding that the actual value of stock transactions was slightly less; outside of New York there is a falling off of about five-and-a-half millions. On the Boston Stock Exchange operations show a decline from last week as well as from the corresponding week a year ago.

Instituting comparison with the similar week of 1888 there is seen to be an increase at New York of 13.4 per cent, and that elsewhere the gain aggregates 16.9 per cent, making the excess in the whole country 14.6 per cent. All sections share in this augmentation of clearings, but the best showing is in New England and at the West. The losses recorded from last year are few and of little importance except at Los Angeles, where the decline continues to be heavy. As for some time past, Duluth leads the cities exhibiting gains with 83.4 per cent, and is followed by Galveston, 81; Denver, 51.4; Topeka, 48.4, and Omaha 41.2 per cent. Contrasted with earlier years back to and including 1884, the current aggregate thows substantial additions.

As regards stock speculation the dealings on the New York Stock Exchange cover 1,153,939 shares for the week of this year, against 1,410,605 shares for the similar period of 1888. The market value of these sales has been respectively \$64,282,-000 and \$69.652,000, and after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business are seen to he \$509,475,657 in 1889, against \$416,933,467 in 1888, or an increase this year of 22.2 per cent.

		Week 1	Week Ending March 9.		Week End's Mar. 2.		
		1889.	1888.	P. Cent.	1889.	P. Cont.	
	New York	670,180,657	590,863,467	+18'4	640,810,837	+16.0	
	(Stocksshares.	(321,700)	(1,410,605)	(-18-2)	(1,128,861)	(+30.5)	
	(Cotton bales. (Grain bushels.	(321,700) (32,100,400)	(1,302,700) (25,181,750)	(+27°5)	(321,200)	(-49'0) (-47'0)	
1	(Petroleumbbls.	(12,436,000)	(37,744,000)	(-071)	(16,025,000)	(-00-8)	
	Soston	87,023,082	75,876,807	+15.8	93,571,464	+15.4	
8	Providence Hartford	4,435,200 2,004,172 1,108,778 1,079,707	1,760,659	-10·4 +17·2	4,638,500 1,870,114	-3°9 +20°1	
0	New Haven	1,108,778	1,110,802	-0.2	1,110,01%	+0-8	
	Springfield	1,079,707	1,077,101 924,844	+0.2 +3.5	1,004,798	+112	
В	Worcester	990.044	Part, mare	+7.2	1,002,594 801,616	+73 -27	
8	Portland Lowsli	642,791	610,463	+0.8	667,484	+6.8	
3	Total New England		86,815,840		104,759,583	+13.87	
-	Philadalphia	66,416,994	53,586,723	+24.0	82 207 509	+24.5	
	Pittaburg	11.841.590	10,763,296	+10.0	67,207,503 12,963,386	+17-4	
	Saltimore	11,841,590 11,718,224	10,364,911	+13.1	12,666,001	+84	
	Total Middle	90,006,808	74,714,930	+20.0	92,896,890	+20-1_	
٠ ا	Chleago	66,238,849	53,691,267	+284	61,338,532	+127	
- }	Uincinnati	11.390.800	9,230,700	+23-5	11,354,600 5,318,181	+19.40	
	Milwaukee	5,127,866 4,262,184	4,014,941	+27.7	5,318,191	+174	
1	Datrolt	4,262,154 8,323,865	3,735,810	+23.0	4,187,879 3,995,405 2,270,536 1,833,600	+571	
1	Columbus	2 423.800	2.085.708	+16.5	2.270.536	+20	
Ц	Indianapolis	2,423,800 1,839,288	1,789,777	+2.8	1,833,600	+20	
3	Paoria	1,470,210	2,701,345 2,085,708 1,789,777 1,505,149	-1.7	1,001,100	+18 9-	
r	Grand Rapida	583,723	678,059	-13 2	655,259	+83 9-	
ı	Total Middlo Western	96,679,485	79,431,791	+21-7	91,909,627	+13-60	
4	San Francisco	15,997,660	14,879,712	+7.5	18,499.751	+00	
4	Kansas City	8,763,004 4,106,733 4,291,828	7,277,033 3,229,782 3,517,091	+20.4	8,444,700	+29-8	
J	Minneapolia	4,100,733	3,229,762	+27.2	3,854,99%	+5.54	
1	St. PaulOmaha	3,982,031	2,820,859	+41.2	8,649,849	+30.8:	
1	Denvar	4,090,449	2,701,140	+51.4	8,682,400	+50%	
1	Duluth	1,932,524	1,053,490	+83.4	1.811,168	+76.8	
-	St. Joseph Loa Angeles	1,621,511	1,833,000	+25.0	1,490,786 736,454	+28.8,	
н	Wichita	855,000 720,121	804,942	-10 5	639,681	-88	
П	Topeka	419.257	232,571	+484	871,171	+18.9	
Н	Sloux City*	519,434			439,282	2022246	
H	Tacoma*	866,216			841,731		
1	Total Other Wastsrn	40,780,116	99,160,412	+10.4	46,419,868	+18.8	
	st. Louis	19,199,585	17,426,762	+10.5	18,800,260	+23 8	
-	New Orleans	10,907,709 7,640,752 2,801,242	19,915,217	-15.5	13,455,158	+23.8	
	Louisville	2 801 242	6,121,861 2,453,560	+21.8	2,776,294	+31	
	Mamphia	2,383,099	1.870,000	F27-4	1.902.013	+108:	
	Galvaston	1,302,835	1,870,000 752,873 893,788	+81.0	1,506,819	+64.3	
-	Norfolk	905,939	899,782	+0.8	919,426	+3.8:	
1	Total Southern	45,209,164	42,480,014	+0.2	40,678,460	+128	
	Total all	1,047,205,250	919,431,457	+14.0	1,023,474,224	+15-9	
H	Outside Naw York	877.024,593	322,567,930	+169	982,033,937	+15.2	

. Not included in totals.

The returns of exchanges for the five days have been received, by telegraph this evening and are given below. Contrasted with the five days of 1888, the total for the seven cities records an increase of 73.9 per cent, but this enormous gain is mainly due to the small figures recorded last year on account of the interruption to business by the blizzard. Our estimate for the full week ended March 16 indicates an excess over a year ago of about 53.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 261.

Returns by Telegraph.	Week 1	Week End's	Bnd's Mar. R		
rectarise by rowgraphs	1889.	1888.	P. Cent.	1980	P. Cint.
Naw York	564.752.011	283,280,503	+94.8	537,650,175	+10-
Sales of Stock (shares)	(1,219,580	(327,413)	(+273-4)	(903,393	(-16.5.
Boston	69,676,673	53,402,209	+33.0	72,916,892	+14.4
Philadelphia	54,809,675	82,994,751	+04.6	55,484,373	+23-9
Baltimore	10,290,416	7,595,622	+35.9	9,618,913	+5.2
Chicago	01,209,000	46,664,006	+14.0	56,307,010	+83.8
St. Louis	15,778,271	14,272,580	+10.8	10,114,047	-1-6.9
Naw Orleans	10,536,031	8 496,036	+24 0	7,715,829	-88.0
Total, 5 days	772,388,607	417,705,701	+73.9	755,777,288	+11.7
Estimated I day	160,213,046	148,853,321	480	177,018,270	+30.8
Total full week	938,801,658	596,059,118	+676	911,795,581	+14'5.
Balance Country"	110,109,427	91,964,931	+50.7	115,401,815	+10.7
Total week, all	1,054.011,680	484'051 01h	+53:5	1,047,196,750	-14.6

Fur the full wass, based on last ween's returns.

THE FINANCIAL SITUATION.

The money market has undergone no material change the past week. In call loans there has been an entire absence of manipulation, and the fluctuations have consequently been kept within narrower limits; yet the week's average is unaltered. The main feature has been a continued good inquiry for time money, though the most urgent demand is for short time. Had the Stock Exchange been more active and the inquiry from that source been larger, rates would no doubt have ruled higher. The surplus reserve of the banks is now very moderate, the greater part being held by three or four of the largest institutions, while the leans and discounts have never been equaled in amount in the history of Besides, the mercantile demand is suffithe banks. ciently great to keep the majority fully occupied in accommodating their customers, so that supplies for Stock Exchange purposes are confined to the brokers' banks and the trust companies. Less urgency has marked the demand this week for currency from the interior, but the Treasury accumulations of surplus have trenched on the banks' currency holdings, so that altogether to-day's report, made up on averages, ought to disclose a further loss of reserve. Our compilation, given at the end of this article, made up from returns gathered by us, shows the actual loss in currency to have been about 24 million dollars.

As represented by bankers' balances, the extremes for call loans have been 3 and 2 per cent, with the average a little in excess of $2\frac{1}{2}$ per cent, renewals being made at that figure. The banks and trust companies have loaned nothing on call below 3 per cent as a minimum. As already stated, time loans have been in request, the inquiry for the shorter time being most urgent. This latter fact is probably due to some apprehension prevailing of an active market towards the turn of the month, that is about the first of April, though the expectation is that soon after that date rates will be easier again. On first-class collateral the quotations now are 3 per cent for 30 days, 4 per cent for 60 days, 4½ per cent for 90 days to four months, and 5 per cent for six months, with the same rate bid for eight The rates for mercantile paper are quoted higher this week. The supply is good, but the demand is lessened. This is due to a withdrawal of nearly all our banks from that market, their reserves having declined and the discounts offering by their mercantile customers keeping them well supplied with as much commercial paper as they care to take. The quotations are now 44@43 per cent for 60 to 90 days endorsed bills receivable, 43/2054 for four months acceptances, and 54/20 64 for good single names having from four to six months to run.

The troubles and uncertainties connected with the partial collapse of the corner in copper have been prolonged through the week, and have had some influence on the London money market. Toward the close the attitude of Austria with regard to Servia (remarked upon by us in another column) is reported to be the cause of additional solicitude. The cable yesterday quoted discounts of sixty-day to three months bank bills in London at 27 per cent. It appears that the relief extended last week to the Comptoir d'Escompte by the Bank of France was only temporary and it is now reported that at least four of the directors of the Bank of France disapproved of the loan made to the above institution; in fact a cable dispatch stated that these directors had resigned on that account, but that has

since been denied. Considerable uneasiness is felt with regard to the future of the Copper Syndicate and their backers. Some fear that the liquidation of the Comptoir d'Escompte will be compulsory. embarrassments of the Societe des Metaux which were temporarily relieved through the purchase by the Mathiesons of London of a large amount of copper, also continue to be a source of anxiety, & being claimed that a good part of the purchase was immediately marketed in Germany, thereby supplying the future inquiry from that quarter, and taking away the support that inquiry was expected to give to the copper market. Bank of England reports a gain in bullion this week of £153,000; this net gain came, however (as reported by private cable to us), almost wholly from receipts from the interior-that is to say, the foreign movements of gold about equalized one another—the exports, which were principally to the Cape, having been £508,000, and the imports partially from Egypt having been £517,000, while the receipts from the interior of Great Britain were £144,000. There is no indication of any disturbance in the rate for money in Paris growing out of the copper complications; the Bourse, however, has been more or less excited all the week. The open market rate at Paris is 2½ per cent; at Berlin and Frankfort it is 2 per cent.

Our foreign exchange market has been dull, but firm, all the week. This is due to a demand for sight bills and cable transfers to remit, growing out of the situation and facts above referred to. There has been no change in the nominal rates, but those for actual business have moved up, though not as yet to a point which permits the export of gold as an exchange operation. There was, however, \$500,000 withdrawn on Thursday for export to-day, and \$750,000 more were taken yesterday; so that the total export for the week has reached \$1,250,000. How far this movement will extend there is no better guide to a safe judgment now than there has been a long time back. Many bankers have anticipated shipments for some weeks. Of course, should a real war scare set in, or should the copper complications become more embarrassing, the withdrawals might be heavy. Our large imports at a period when our exports are comparatively small would seem to favor that conclusion. At the same time, tight money in New York, if it should occur, would be likely to arrest or greatly moderate the movement. Mr. Switzler, of the Bureau of Statistics, made public on Thursday the shipments of breadstuffs, provisions, cotton, etc., for February, and we give his figures below arranged in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports	1888	3-89.	1887	7-88.	1886-87,				
from U.S.	February.	8 Months.	February.	8 Months.	February.	8 Months.			
Quantities.									
Wbeat.bush.	1,595,629	33,705,970	4,885,920	52,793,197	5,892,458	05,534,078			
Flourbbls.	066,778	6,227,460	906,340	8,273,757	188,698	7,604,402			
Wheatbn.	4,586,130	01,729,567	9,321,850	90,025,103	10,304,107	99,751,487			
Cornbush.	7,570,984	38,706,983	2,254,582	16,449,700	3,945,095	25,183,789			
Tot. bush	12,156,514	100,436,550	11,570,432	100,473,803	14,249,2-2	124,938,276			
Values.	8		8	*	8				
Wh't & flour	4,735,796	00,974,087	8,716,941	83,152,264	9,798,864	90,755,292			
Corn & moal.	3,476,951	19,917,003	1,369,672	9,165,332	1,900,483	12,554,199			
Rye	795			24,256	13,950	64,037			
Oats & meal.	49,915	362,015	10,528	199,773	94,517	516,213			
Barley	31,365	796,811	45,711	172,697	14,190	780,719			
Br'dstuffs	8,293,765	82,109,405	10,160,889	92,714,324	11 891 450	104,670,453			
Provisions	8,045,843				7,378,776	61.165,973			
Cotton	21,809,247		18,423,384	175,048,383	18,742,791	168,367,845			
Petrol'm,&c.	3,509,479	33,442,049	3,663,388	91,454,129	2,400,152	30,476,062			
Tot. valus.	41,658,834	960,570,757	39,048,654	859,607,001	40,398,109	364,680,934			

The very large corn exports again, will attract attention—over 7½ million bushels, against about 2¼ million last year. Provisions and cotton are also considerably

in excess of 1888, but the wheat shipments are materially less, so that total values for February, notwithstanding the large increase in cotton, corn, etc., are but \$41,658,-334, against \$39,048,654; yet that is a very fair increase.

The St. Paul directors this week removed all uncertainty as to the next dividend on the preferred stock of the company, by declaring two per cent. At the same time a resolution was passed reciting that whereas the closing of the fiscal year of the company had been changed by act of the Wisconsin legislature from December 31 to June 30, that hereafter the reports should be made to cover the latter period. This action As the fiscal year of has occasioned much criticism the Wisconsin Railroad Commission has long ended June 30, some found it difficult to understand what was meant by the legislative action referred to. We are able The change of St. to clear up the uncertainty. Paul's fiscal year has for some time been in con-Mr. Bond last year actually prepared a resolution to that effect. But on showing it to the counsel of the company he was referred to a provision in the company's charter which required "a full "and specific statement of all the business and doings of "the corporation to the 1st of January." Therefore the change eould not be made without legislative sanction, and this legislative sanction was obtained by the passage of a special enabling act approved February 28 of the present year. After 1889 the annual election will occur in September instead of June, and the Board of Directors elected in June of the present year will hold office till September 1890.

There are of course strong reasons for the change: Under the old system the company was obliged to make a report covering its own fiscal year ending December 31 and also reports to the various Western State Commissions for the year ending June 30, with a very report elaborate for the same period to the Inter-State Commerce Commission. The preparation of these reports involves a great deal of labor, trouble and expense, and to reduce this to a minimum it was necessary that the fiscal year of the company be altered to conform to the others. The action was desirable from another standpoint. The dividends are payable in April and October, and there has always been more or less discussion as to whether the April dividend should be charged to the earnings of the year when paid or to the earnings of the previous year. By making the present dividend payable "from the earnings of "the fiscal year ending June 30, 1889" (so the resolution reads), this difficulty will be avoided in the future.

The first thought that suggests itself after a perusal of the Missouri Pacific report, issued this week, is that the system is not quite the same as it was a year ago. The operations of the Missouri Kansas & Texas, the International & Gt. Northern, and the Galveston Houston & Henderson, find no place in it. Of course, the reason is perfectly obvious; these roads have passed out of the control of the company and are now operated by receivers-at least, the first two are, and that carries with it the other. The advantages of such a course are equally obvious; it enables the Mo. Paeific to make a better exhibit than would be possible if these roads were regarded as integral parts of the system. The company's responsibility for the weak members being apparently very limited, it has no desire to assume their burdens. as the roads were prosperous there was an object in retaining control of them; now that they have become unfortunate, it is convenient to be able to allow them to shift for themselves. As far as the Missouri Pacific chief disturbing element. At the same time the situation

itself is concerned, it appears that the company carned all charges during the year, with a surplus of \$430,796 for dividends-that is, a trifle short of one per cent on the \$43,974,850 of stock. Thus the result is a little less favorable than for the Atchison proper for the same year, the surplus in that case being about \$1,200,000 on 75 millions of stock, or equal to 1½ per cent.

In another respect the contrast with the Atchison is also interesting. The Atchison system remains intact and the object, very wisely, is to keep it intact, so the auxiliary roads are treated as forming a permanent part of it. But these auxiliary roads having been operated at a loss, the result on the system as a whole was a considerable deficit. If the Missouri Pacific accounts were prepared in a similar way, the result in that case would be much the same. To be sure, the Iron Mountain shows a surplus above charges of about \$238,000, but some of the minor lines whose accounts are separately reported show small losses. Then as to the excluded roads, the Kansas & Texas, if we had its figures, would indicate a deficiency above full interest and rental charges of not less it would seem than 11 @ 13 million dollars. while the deficiency on the International & Gt. Northern would reach about \$500,000. Then there is the Central Branch Union Pacific, which the Missouri Pacific operates, simply paying over the net earnings. A statement of the receipts of this road is contained in the present Missouri Pacific report. With that as a guide we should judge the deficit on that road would also amount to several hundred thousand dollars. All this however merely shows what an extremely bad year 1888 was. It is satisfactory to know that for the current year to date the results have been very much better, the Missouri Pacific reporting for January and February a gain of \$365,000 gross and \$246,000 net, these figures being taken from a paragraph in the report and apparently including the operations of the Iron Mountain.

New York Central issued a preliminary statement yesterday afternoon of its earnings and expenses for the current quarter, the results for March of course being partly estimated. The statement is interesting as showing that the expectations of improvement over the corresponding quarter last year, have been realized. Gross earnings exhibit a slight falling off, but expenses having been reduced, the net stands at \$2,531,000 in 1889, against \$2,350,768 in 1888. The first quarter of the calendar year is always a lean period, comparatively, (embracing as it does the operations of the winter months), and last year the conditions were more than ordinarily unfavorable. The deficiency below the dividend then was \$498,374; this year it is only \$326,000. For the six months ending March 31, (being the first half of the Central's fiscal year), there is now a surplus above the two per cent dividends paid of \$16,000, against a similar surplus in 1887-8 of \$202,197.

The stock market this week has been more or less depressed all the time. The developments with regard to the Copper Syndicate in France have caused much anxiety all over Europe, have led to selling of American securities for European account, and have finally resulted in the shipment of gold from the United States. Mr. Walker accepted the Presidency of the Inter-State Railway Association, the contract with him being, it is believed, for a term of three years at \$25,000 per annum, but the announcement had little or no effect on the market. There have been several reductions or notices of reductions in flour and grain rates between St. Paul and Chicago, the Burlington & Northern being the

as to anthracite coal is regarded as weak, the spring reductions in prices, made this week, being somewhat larger than usual. The Missouri Pacific report was rather favorably interpreted, and the Gould stocks were quite firm till after the publication of a telegraphic dispatch quoting Mr. Gould as having uttered rather unfavorable views as to the general outlook. This caused a general selling movement in his stocks. Northern Pacific and the Oregon stocks were attacked on rumors of a hitch in carrying through the arbitration contract recently agreed to. The action on the St. Paul dividend has been variously interpreted, but in view of the weakness of the general market the price of this stock has on the whole been well sustained. As far as the general railroad situation is concerned, current earnings are very satisfactory, and that constitutes a favorable element bearing upon the value of stocks.

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

Week ending March 15, 1889.	Received by N. Y. Banks.		Net Interior Movement
Currency		\$2,725,000	Loss. \$1,770,006
Total gold and legal tenders		\$2,725,000	Loss. \$1,770,000

In addition to the above movement the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 15, 1889.	Into Banks.	Out of Banks.	Net Change s Bank Holding.
Banks Interior Movement, as above :Sub-Treas'y operations			Loss \$1,770,000 Loss. 500
Total gold and legal tenders	\$13,555,000	\$15,823,000	Loss. \$2,270.0)

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

0	2	darch 14, 1	889.	March 15, 1888.		
Banks of	Gold. Silver.		Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	22,160,822		22,160,822	23,328,014		23,328,014
France	40,314,047		89,099,359	44,579,898	47,661 901	92,241,797
-Germany	31,144,000	15.574.000	46,722,000	28,935,333	14.467,666	43,402,999
AustHung'y	5,691,000	15.557.UH	21,248,000	6.259,0 A)	14,730.00	20,989, 10
Netherlands	5,101,000	7,155.00	12,256,000	4,471,000	8,295,00	12,766, F
Nat.Belgium.	2.773,000	1,886,000	4,159,00	2,889,000	1,414,00	4,333,00
Tot. this week	107,187,849	88.457.312	195,615,181	110,462,243	86,598,567	197, 60,810
Tot.prev.w'k.	196,945,129	r8,545,811	165,490,970	109,939,874	86,431,819	196,371,693

The Assay Office paid \$293,806 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.		1		Consist	ing of—	
		Duties.	Gold.	U. S. Notes.	Gold Gertific's.	Silver Ger- tificates.
Mar.	8.	\$386,675 34	\$257	\$20 000	\$12,4:0	\$7 900
64	9.	529 516 51	215	19.000	85.800	
46	11.	659,344 11	600	26,800	110550	
1 64	12.	838,047 25	767	29,200	117,200	
#4	13	373,327 72	1,103	24,050	52,600	
-64	14	444,512 37	640	12,150	39,400	,
To	tal.	*3,231,423 30	\$3,584	\$131,200	\$447,950	

Included in the above payments were \$3,195 in silver coin, chiefly standard dollars, and \$2,556,088 in checks drawn against gold deposited in the Sub-Treasury.

THE PRESIDENTS' AGREEMENT AND THE INTER-STATE COMMERCE LAW.

We stated in a general way last week the well-known fact that the amendments just made to the Inter-State Commerce law by Congress would greatly aid the Railroad Presidents in their efforts to establish stable rates. As we had not received a copy of the amendments when we wrote, we were not really aware how much more effective the old statute had thus been made. Of course it is only in the interest of greater efficiency that the new provisions were designed, and it is only in that direction they tend. But machinery so potential as to be adequate for the enforcement of the law against all, permitting no guilty one to escape, is just what was needed to ensure stability to the Inter-State Commerce Association. On a subsequent page (page 370) we have published the amendments as passed by Congress in With the help of the foot notes we have added, the reader will be able to follow us easily as we attempt to indicate the new viger which the changes new made have put into the act.

to indicate the new vigor which the changes now made have put into the act.

Even the very first alteration, though apparently so trifling, is important. It is in the sixth section of the original statute and merely inserts the words "open to"

original statute and merely inserts the words "open to" in the place of the word "for." As changed however, the law requires the railroad official to "print and keep "open to public inspection" the rates, fares and charges, together with the rules or regulations which in any wise affect the same and which are in force at the time upon the route; whereas before, all he had to do was to priut and keep for public inspection, &c. That of course does not amount to a very serious medification considered by itself, and yet it is the starting point in the series of amendments very radical in their nature because they severally tend towards and contribute in enforcing both deliberation and publicity in the matter of altering, cutting or varying rates. It is the impulsive, secret work, more than all things else, that plays mischief with traffic agreements. Such practices, these

amendments aim to stop. A little lower down in the same paragraph (amendment to sec. 6) we have the next step in the development of the plan for this purpose. We refer to the provision as to posting these schedules of rates and rules. The law, as it has hitherto stood, after requiring them to be printed and kept for inspection, closed by providing that copies should be put in every depot "in such places and in such form that they could "be conveniently inspected." In that shape the statute was so indefinite that in practice its spirit was only followed when a road desired, or had nothing to conceal. Under the law as now amended and hereafter to be in force, nothing can be hid. In the first place, as already stated, the printed schedules of rates are not to be kept, "for" inspection, but "open to" inspection. In the second place, they are not only to be as heretofore in such places in every depet as a convenient inspection may dietate, but they are "to be posted in "two public and conspicuous places in every depot," etc. One can get a better measure of the scope of these two changes as this analysis progresses further, so as to include other features of the law. Yet even at this point the purpose of the amendments to bring every act of the railroad official affecting rates into the

strongest possible light, is clearly obvious.

Next note the very important provision which we referred to last week widening the effect of the schedule.

We refer to the new clause enacting that "reductions"

345

in rates can only be made after three days' public notice so given. Now add to this the further provision, which the original law contained and which is continned in the law as amended, making it "unlawful" after the rates are so published for any road to charge "a greater or a less" compensation for the transportation of passengers or property than stated in said schedule. With these features included, the greater breadth and significance of these schedules become apparent, and consequently the drift and usefulness of the new publicity required for them are made more intelligible. It is well known that the agreement between the Presidents is not in danger through the raising of rates. The cuts, and most of all as already said those made and continued in secret, have proved to be the plague and destruction of every former adjustment, and this one would have had to struggle with similar juggling. Hereafter, however, that kind of proceeding will be hazardous, for no road can lawfully lessen any published schedule rate, until a new schedule with the change or changes is prepared and printed, and has been posted for three days in every depot on the road in two conspicu-

Furthermore, the temper and energy the Inter-State Commissioners are likely to exhibit in enforcing these new provisions can be fairly judged from the notices they have issued this week. According to the amended law, alterations in "joint rates, fares and charges" could have been kept secret in case the Commissioners had not ordered otherwise—that is to say, that point was left to the discretion of the Commissioners. This week they have issued a notice that all advances and reductions in "joint rates" shall come under substantially the same rule as other rates, and that "such schedules shall be so posted 10 days prior "to the taking effect of any advance, and 3 days prior "to the taking effect of any reduction." In another circular, under date of March 12, with reference to the amendment as to posting the schedules discussed above, the Commissioners state that this change "requires "inumediate attention on the part of the carriers." They also suggest that "one at least of the places to " be provided in each depot, station or office should be "a standing desk" * * * "upon which the tariffs "and classifications can be laid in book form," the book of rates to be kept "abreast with all the changes." These new instructions show a degree of vigilance which does not encourage a belief that future secret violations of the law will prove profitable.

But there are other methods besides those above referred to for shading schedule rates. No doubt they are all a violation of the sixth section of the law, since the carrier practicing them receives from individuals less compensation than the official statement specifies. They are, however, underhand in their character, more mischievous in their influence, and very difficult to detect. Up to this time these discriminations have been widely practiced and through false billing, false classification, false weighing; &c., so covered up that to follow them has seemed to be almost impracticable. Of course 'any provision for making the official tariff and changes in it either up or down cumbersome and conspicuous, helps to foreclose every such unlawful act and to restrain even indirect violations. But experience having proved that more than that was required—that severer remedies were needed as well as deserved—to secure exemption from these occult practices, the amendments have addition to the fine.

The specifications with reference to these indictable offenses are made a part of the tenth section and seem to be very ingeniously framed for the purpose of eatehing all persons who might in any conceivable way or under any imaginable contingency become a party to the prohibited transactions. Unlawful discriminations are first referred to, and the officers, directors, receivers, trustees, lessees, agents or persons in any way acting for the carrier are made liable-if knowingly and willfully they violate the law in that particular—to the fine of five thousand dollars and to imprisonment in the penitentiary for two years. In the succeeding paragraphs the same fine and imprisonment are with equal or even greater detail applied to carriers, officers, directors. agents, &c., who, knowingly and willfully, either directly or indirectly take part in or encourage false billing, false classification, false weighing, &c., &c. In a word no kind of device or deceit by which the published rates can be varied, seems practicable hereafter without bringing upon the participator the danger of passing two years in the penitentiary. We notice furthermore that the Inter-State Commerce Commissioners under date of March 7, assert also that it is "now an "indictable offense for any carrier to participate in the "reception of compensation above or below the estab-"lished rate for the transportation of any joint traffic "whatever." We did not suppose that this amendment would bear quite so broad a construction. However that may turn out, it seems to be the intention of the Commissioners to act on that view. Hence the only safe method for any man connected with a railroad who wishes to be sure of keeping outside of the penitentiary is to be honest in the management of his road and in all particulars live squarely up to the schedule.

We do not need to go any further in this examination. Very few will again make the mistake of thinking that the Presidents' agreement is a rope of sand. To secure stability in rates, that organization at the start, rested upon the uniform enforcement of the Inter-State law as its corner-stone. Its purpose was to detect violations and to aid in their prosecution. Before the amendments were passed it was fully believed that this purpose could be attained. Under the statute as now in force there is no room for doubt. Hereafter in forecasting the markets it will be necessary for all to accept as facts that the Inter-State law is going to be enforced. that rates are going to be stable, and that the Presidents' agreement is going to last. That these are industrial conditions of no little importance is too obvious to require asserting.

AN EXCEPTIONAL WESTERN RAILROAD COMMISSION.

It is not generally known that the State of Wisconsin has a Railroad Commission, which in ability and fairness ranks with such boards as those of Massachusetts and New York rather than with the type of commission with which the railroads are so familiar in the West. This Commission has issued its biennial report, and its remarks and criticisms upon the railroad situation are wholesome reading at this juncture, when one has become so accustomed to violent harangues, instead of rational discussion, from such quarters.

more than that was required—that severer remedies were needed as well as deserved—to secure exemption from these occult practices, the amendments have provided imprisonment as the penalty for the offense in addition to the fine.

As far as mileage goes, Wisconsin is quite an important State. It has over 5,200 miles of road, and many important systems, like the Chicago Milwaukee & St. Paul and the Chicago & Northwest, pass through it on their way to Milwaukee or to Chicago.

The Railroad Commission, however, is not an elaborate affair. In fact, the personnel of the office consists simply of one Commissioner, Mr. Atley Peterson, and a Deputy Commissioner, in the person of Mr. James H. Foster, with no clerical force whatever. Yet they accomplish a great deal of work, and do it very satisfactorily to all parties concerned. Mr. Foster, the Deputy, has seen very long service in his present position, and has made himself practically indispensable. From the judicious way in which Commissioner Peterson treats all questions, one is not at all surprised to find him give full and deserved credit to his assistant in the duties of the office. It is well to note, too, that the statistical work is quite as creditable as any part of the report. In the space allowed by law it is not possible to publish a very extended report, but the Board manages to give in small compass the essential facts bearing upon the course of railroad operations, and to present them in a way easily comprehended and studied.

It follows from what has been said that hostility to railroads, so manifest in other Western States, has not developed to the same extent in Wisconsin. The Taylor Bill, introduced in the legislature the present year, which proposed to enlarge the Board of Commissioners and confer arbitrary powers upon it, and which the roads so earnestly and so unanimously opposed, forms quite an exception to the rule, and it is satisfactory to know that the measure has not become a law. This immunity from hostile attacks, at a time when the feeling in all the adjoining States is so bitter against the railroads, may be in some measure due to the fact that so large a part of the traffic on the roads in Wisconsin is through traffic, and thus carried at through or inter-State rates, Mr. Peterson estimating it at 80 to 90 per cent of the entire freight tonnage; or it may be that the people have not forgotten the lessons the granger legislation of a preceding period taught. But we think the most important influence in keeping antagonism in check has been the Railroad Commission itself. It has not hesitated to exercise its authority when occasion demanded, but the power has been wisely and justly used. Thus it has served to educate public opinion instead of seeking to use it to its own advantage.

Some notion of the Board's ideas of its functions and duties may be gained from Mr. Peterson's introductory remarks in the present report, and it is for this reason more particularly that we dwell upon the matter to-day. In referring to one of the complaints which came before the Board during the late year and his action thereon, he quotes his finding in full, containing this significant paragraph: "The course adopted by all of my predeces-"sors, of trying to settle all complaints brought before "this department without recourse to the courts, "has been amply vindicated by the good results which "have followed, in securing to the people of Wisconsin "as good rates as in any part of the West and an "immunity from a hostility of feelings which has "characterized some of the States, ending in bitter "fends and in vexatious and expensive litigation. The "wisdom of this course having been made so apparent * * * I have adopted the same course. * * "Experience has clearly demonstrated that the best "results have been obtained where the Commissioner "has acted more as the adjuster than as the judge, "and that a conciliatory course has produced the "most kindly business relations between the car-"riers and traders in the promotion of harmony and " good will."

In another part of his report, in dealing with the question of rates and his efforts to have the "distance tariffs" rearranged, he says that while there was some little delay, the roads finally agreed to make a revision. This step he then comments on as follows: "It is "gratifying to know that whatever the change is, it has "come through reason, and not force, and comes as a "new proof that mannerly methods, in an attempt to "secure results that are desirable, are better than "methods of contention, and when secured there is "left none of the spirit of rancor and hate, with no "bitterness to allay or wounds to heal." Again, in treating of legislation, after saying that if the railroads violate the requirements of law or justice, or become arrogant and dictatorial, they should be quickly placed under more rigorous conditions, he remarks: "Beyond "this, the corporations owning and operating the "great transportation lines, should be left entirely "alone to perform their business in their own "way. Any attempt further than that is an attempt to "subvert, not to protect rights. The definitions of "power should be clear and plain and limited to defense "and protection; and for the accomplishment of these "its powers should be ample and in well-prescribed "form. The thought of all restrictive laws should be "to secure justice, not to work tyranny; to elevate the "standard of right, not to wreak revenge. The law "should be a giant in repose, with strength and will "for an emergency, but held in abeyance until the "emergency comes."

This is good, plain, vigorous common sense. In fact, it is a long time since we have seen so enlightened and well-conceived a criticism in any railroad document, and it suggests force and character, as well as understanding and insight. For Wisconsin to pursue any other policy than that here outlined would be ruinous to the best interests, not only of the roads, but of the State. Wisconsin railroads have not had a prosperons time in recent years. From a table in the report we have prepared the following interesting table with reference to the course of their earnings, the figures covering the years ending June 30.

Gress earnings	1888. 824,891,619 16,631,125	1882. \$18,769,197 10,276,746	Inc.	Inc. or Dec. \$6,122,422 6,354,379
Net earnings Other income	\$S,260,494 729,741	\$8,492,451 900,730	Dec.	\$231,957 170,989
Total net	\$8,990,235 \$4,743 1,574	\$9,393,181 \$5,639 2,550	Dec. Dec.	\$402,946 \$896 976

Thus while gross earnings in the six years have increased over six million dollars, or nearly one-third, the net earnings are actually less than they were in 1882. In other words 5,200 miles of road in 1888 were productive of less net revenue to the roads than only 3,300 miles in 1882, and the net per mile has dropped from \$2,550 to \$1,574, being a decrease of 40 per cent.

Another fact should be borne in mind. The State of Wisconsin derives a large revenue from a license tax levied on the earnings of the roads. This tax being based on the gross earnings yielded \$1,028,991 in the late year, and Mr. Peterson thinks that the time is not far distant (with the roads prosperous) when the revenue from this source alone may suffice to pay the entire expenses of the State government. It would evidently be very undiscerning to cripple such a tax-producing industry as this, especially when rates are low and reasonable and the roads are doing none too well under existing conditions.

ANOTHER WAR RUMOR.

The news from the east of Europe is not quite as encouraging as it was relating to the prospects of continued peace. Austria, from some cause not yet quite intelligible, has entered upon a course which is well fitted to inspire solicitude. The news is to the effect that a corps of observation has been ordered to the Servian frontier; that tugs and barges for the transport of troops by way of the Danube are being put in readiness, and that the railway authorities have been instructed to make arrangements for the immediate transportation of twenty thousand armed men.

In any circumstances, and at any time, such news would attract attention. But the times and the circumstances are precisely such as to encourage less hopeful views of the situation. It is matter of common knowledge that Russia and Austria-Hungary are now, as they have been for some time past, confronting each other like two gladiators, ready at the signal given to pounce upon each other and engage in a life and death grapple. Various causes have conspired to keep them apart, and to delay the commencement of the inevitable conflict. But these hindrances would seem to be weakening, and the pressure on either side is gradually lessening the distance between the impatient and persistent rivals.

The Balkan region and the territory bordering on the northern Danube constitute the bone of contention. Russia is resolved that, whoever should be the nominal rulers in these territories, her influence will be more or less supreme. Austria-Hungary is as resolved that nothing shall happen, with her consent, the tendency of which shall be to diminish her influence or prevent her development in these Balkan Provinces. We have seen one example of the result of Russian pressure in the removal of Prince Alexander of Battenberg from the Bulgarian throne. We have just seen another example in the resignation of King Milan of Servia; for it is no longer a secret that Milan in abdicating was simply yielding to a necessity which Russia had put upon him. His abdication was in no sense due to Austrian hostility, as various circumstances have abundantly proved. If he has not already gone, he is soon to set out on a visit to Vienna; and it is well known that only a few days before his retirement he announced that in the event of the outbreak of hostilities his army of four hundred thousand men would be at the service of the Austria-Hungarian Government. What Russia's next move is to be, it is difficult to say. But the government of Francis Joseph is not likely to be totally ignorant of the plans and movements of the great Northern Power. Rumor has it that Prince Charles of Roumania will have to follow Milan, and that Ferdinand of Bulgaria will only have a few weeks more grace. If Russia shall succeed in showing her power with such effect, without the necessity of drawing the sword, tho prospeet is not bright for Austria-Hungary growing in the direction of Constantinople.

In the absence of any visible cause for the present movements made by Austria-Hungary it is well to bear in mind that the Servian people, at least those of them who are of pro-Sclavic tendencies, claim that Bosnia was one of the two Turkish provinces entrusted to the temporary keeping of the government of the Dual Empire by the conference of Berlin. Only a few days have elapsed since it was first stated and then denied that the Austria-Hungarian Government was about to occupy

and invade Bosnia, we know not as yet. known that M. Restitch, the head of the council of Regency, is a pronounced pro-Russian, and that in his newspaper he has not ceased for years to denounce the Austrian Government of Bosnia, and to encourage disaffection in the province. Nothing is more certain than that if Bosnia is invaded by Servians, Servia will be invaded by Austria-Hungarians; and it is difficult to think of such invasion without learning that Russia has again crossed the Pruth.

We do not, however, believe that things have come to this pass. A milder view of the case is that Austria-Hungary has adopted these measures in a precautionary spirit, and to show the Servians the risks they will inevitably run if they rashly provoke war. It may therefore be that this latest war scare will prove to be in the interests of peace.

FEBRUARY GROSS EARNINGS.

For February the improvement in earnings over the corresponding month last year is not so marked as it was in January, the gain being less both in ratio and amount. Two circumstances of importance existed to diminish the extent of increase. In the first place, the month this year had one less day than the same month last year (1888 having been a leap year), and in the second place the comparison is with a period of good results. whereas in January the comparison was with a month of relatively poor results.

As our readers well know, 1888 as a whole was not a satisfactory year for railroad earnings. But February was an exception; it was the only month exhibiting a gain in net, while in gross the increase was the largest of the year, reaching \$1,900,000, or 91 per cent. In part, the extra day was responsible for the good showing; then also the weather (which had been quite adverse both in the month preceding and the month following) was favorable to railroad operations; but all these considerations were hardly deserving of special prominence then, because of the many influences of an unfavorable nature which existed and which more than offset any advantages arising from the extra day and the good weather. It must be remembered, moreover. that there had been quite heavy gains in February of the year preceding (1887) and also in the year before that (1886); indeed, our February returns have shown gains in every year of the present decade with one single exception, namely 1885. In brief, then, though the present year's increase is not specially large, it succeeds heavy and consecutive gains in the years. preceding.

	Mile	eage.	Earn	Increase or Decrease.	
·Period.	Year Year Given. Preceding		Year Given.		
	Miles.	Miles.	\$	3	3
Feb., 1880 (44 roads)			18,723,573	11,059,485	Inc. 2,664,093
Feb., 1881 (39 roads)	28,339	24,219	10,645,569	10,182,851	inc. 469,718
Feb., 1882 (48 roads)	40,398	35,315	16,530,571	12,611,817	lnc. 3,918,554
Feb., 1883 (60 roads)	47,219	43,045	17,151,002	16,636,761	Inc. 514,841
Feb., 1884 (60 roads)	42,330	39,174	14,016,999	13,876,239	Inc. 740,760
Feb., 1885 (69 roads)	50,946	49,154	16,016,103	16,268,067	Dec. 251,874
Feb., 1886 (66 roads)	49,389	48,299	16,082,394	14,859,151	Inc. 1,230,243
Feb., 1887 (161 roads)	65,980	52,990	20,762,296	10,025,570	Inc. 1,736,726
Feb., 1888 (109 roads)	61,769	58,640	22,115,090	20,210,253	Inc. 1,907,887
Feb., 1899 (122 roads)	71,577	68,744	25,434,878	24,173,042	Inc. 1,261,886

There were a number of favoring influences the present year. These comprise (1) better rates and a general maintenance of tariff schedules; (2) a larger grain tonnage in the West; and (3) a decidedly heavier movement of cotton in the South. In the weather, there Servia. Whether in the absence of the King the were no important differences in the two years. With Regency have resolved to yield to the popular demand reference to rates, the contrast between this year and

last is very striking. Last year there was an entire disregard of all agreements, and rates dropped lower and lower—February being an especially bad month in this respect. The present year all this has been changed, and though at the moment rumors of proposed reductions are again becoming unpleasantly frequent, yet as a whole there would seem no doubt that tariffs have been well observed.

In the cotton movement not only was the loss of last year wholly recovered, but a considerable gain made. The increase is seen both in the port receipts and in the shipments overland. The gross total overland amounted to 159,843 bales in February, 1889, against 109,315 bales in February, 1888, and 112,050 bales in February, 1887, while the receipts at the Southern ports aggregate 415,007 bales, against 299,090 bales and 345,882 bales respectively in 1888 and 1887. The increase over last year in the one case is 50,528 bales and in the other case 115,917 bales, or 166,445 bales together.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1889, 1888 AND 1887.

	February.			Since January 1.		
Ports.	1889.	1888.	1887.	1889.	1888.	1857.
Galvestonbales	45,119	22,339	29,712	110,309	€9,761	96,131
El Paso, &c	5,615		****	13,809	*****	
New Orleans	135,601	135,644	154,111	352,325	329,437	427,900
Mobile	17,425	10,499	12,610	51,600	38,957	43,956
Florida	2,913	1,113	1,350	5,722	2,700	5,819
Savannah	52,5%5	30,333	40,720	127,038	91,704	101,750
Brunswick, &c	18,311	15,873	489	49,828	23,030	3,083
Charleston	21,186	18,648	20,981	50,749	48,987	~47,947
Port Royal, &c	914	1,645	1,258	3,942	2,610	2,678
Wilmington	0,017	6,414	3,675	17,559	16,479	15,300
Washington, &c	212	119	152	1,515	799	429
Norfolk	32,727	20,890	42,571	91,466	63,868	100,653
West Point, &c	76,282	35,573	38,053	142,172	88,500	75,175
Total	415,007	292,090	345,882	1,050.872	778,855	920,824

The grain movement at the West, as already said, was larger than a year ago, and yet this is true only as regards the cereals as a whole. In the case of wheat and flour, there has been, as in the months preceding, a heavy and noteworthy falling off. The eorn movement exhibits a striking gain, (more than sufficient to wipe out this loss in flour and wheat), but the gain did not occur in the same section nor on the same class of roads. Indeed, the loss in wheat has occurred chiefly in the section where eorn hardly figures at all in the grain movement, that is in the Northwest. Thus on a very important group of roads the situation as to agricultural tonnage was against the present year. Take Minneapolis for instance; the receipts of wheat in the four weeks ending March 2 this year were only 1,996,000 bushels, against 2,993,000 bushels in the corresponding At Duluth the total was 313,000 period in 1888. bushels, against 66,000 bushels, but at Milwaukee the amount was only 366,000 bushels, against 630,000 bush. els. Even at Chicago, where grain is received from all the other leading sections besides the Northwest, and where eorn is a large and important item in the grain arrivals, the total of the cereal movement is only very little larger than in 1888, as may be seen from the following-the figures in this case covering the even month.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

1		February.		Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat, bush	569,102	619,282	687,407	1.085.110	1,305,259	1,730,892
Corn bush.	4.857,909	8,796,366	1,990,970	8,052 508	6,666,604	5,365,189
Oatsbnsh.	2,877,393	8,175,828	2,519,034	5,502,561	5,454,350	5,266,498
Ryebusb.	115,645	62,820	44,823	240,461	185,960	85,545
Barley.busb.	1,127,560	1,078,115	₩68 , 833	2,585,302	2,153,332	2,107,739
Total grain	9,047,809	8,740,911	0,209,497	17,416,949	15,765,514	14,605,863
Flourbbls.	145,701	074,067	494.951	427,898	1,246,821	1,081,880
Park bbls.	2,338	3,799	2,672	8,525	10,586	
Cut m'ta.lbs.	10,009,261	12,269,004	20,309,807	34,221,413	25,311,909	42,251,856
Lardlbs.	. 7,076,585	7,204,451	6,972,967	13,838,297	12,479,935	17,007,809
LivehogsNo	559,489]	426,036	698,618	1,043,176	1,010,770	940.485

In February this year Chicago received (aggregating the different cereals without regard to weight) barely 300,000 bushels more than in the same month last year, while on the other hand the receipts of flour fell off over 528,000 barrels, equivalent in wheat to nearly 2,400,000 bushels. But even that does not tell the whole story as far as concerns the movement in the Northwest. The wheat receipts as given in the table include both the spring and the winter variety, the one coming from the Northwest exclusively and the other from other Western and Southern points. But in winter wheat there was actually a very large increase at Chicago. the inspection comprising 788 cars, against 189 cars. whereas in spring wheat there was a marked falling off, the inspection being only 537 ears, against 928 ears. With reference to the movement of live stock and provisions at the same point, as reflected in the above statement. it appears that the arrivals of hogs were about 133,000 heavier than a year ago, but presumably this also came from sections other than the Northwest. The receipts of entmeats, too, were heavier; in pork and lard, nowever, there was a decline. Altogether there can have been no great gain to the roads in that section on the movement of grain and these other products.

In the Middle Western States, however, the advantages on account at least of a heavier corn movement must have been great. Take St. Louis, for instance, where the corn receipts in the four weeks ended March 2 were 4,159,000 bushels this year, against only 1,865,000 bushels last year, or Peoria where the receipts were 1,858,000 bushels, against 812,000 bushels; both these points also have gained rather than lost on the wheat movement. Other points have likewise greatly enlarged their corn movement, though having lost somewhat in wheat. Here is our usual table giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 2.

RECEIPTS OF F	LOUR ANI	GRAIN F	OR FOUR	WEERS E	NDED MA	IN H. 2.
	Flour, (bbls.)	Wheat; (bush.)	Corn. (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago-	010.010					
4 wks. Feb., 1889 4 wks. Feb., 1888	248,519 639,32*	634,151 577,876	4,466,99% 3,601,152	2,906,017	1,128,451	119,157
Since Jan. 1, 1889	552,792	1.201.876	8.781.283	5,859,428	2,861,908	264,959
Since Jan. 1, 1888	1,319,039	1,365,572	6,920,650	5,634,503	2,230,101	190,268
Milwaukee-						
4 wks. Feb., 1880	188,284	866,575	124,455	200,000	460,025	12,550
4 wks. Feb., 1888 Since Jan. 1, 1889	168,365	630,680 823,174	320,185	219,000 420,000	1,263,375	38,400 40,259
Since 3an. 1, 1888	301,225	1,170,493	173,820	973,000	704,581	138,344
St. Louis-						
4 wks. Feb., 1889	83,431	275,111	4,157,197	896,105	185,055	4,950
4 wks. Feb., 1888 Since Jan. 1, 1889	01,041 159,737	108,758 416,458	1,805,855 9,861,440	357,290	281,481 371,482	8,001 21,200
Since Jan. 1, 1888	129,336	350,414	4,309,515	1.428.755		24,573
Toledo-						
4 wks. Feb., 1889	10.886	69,711	310,925	10,881	7,625	5,510
4 wks. Feb., 1888	15,480 21,718	106,334	98,045 618,582	9,007	700	
Since Jan. 1, 1889 Since Jan. 1, 1885	84,257	239,113 292,631	263,267	53,899 32,075	14,663	
Detroit-						
4 wks. Feb., 1889	11,817	88,015	695,104	149,149	63,919	
4 wks. Feb., 1888	14,014	133,135	33,429	70,947	54,186	
Since Jan. 1, 1889 Since Jan. 1, 1888	22,306 33,150	299,648 411,072	1,006,363	279,255 142,593	137,605 157,336	
Cleveland-	00,100		200,070	220,000	101,000	
4 wks. Feb., 1889	25,515	143,891	59,300	99,515	22,963	2,514
4 wks. Feb., 1888	17,604	237.904	49,960	119,495	18,302	788
Since Jan. 1, 1889	51,989 31,861	407.826	130,818 158,595	218,056 276,810	67,810	6,209
Since Jan, 1, 1888	01,001	200,000	10.5000	2,0,010	02,000	
Peoria- 4 wks. Feb., 1889	9.897	126,600	1,858,800	745,000	03,600	43,450
4 wks. Feb., 1888	0,172	36,000	312,500	801,800	130,400	22,650
Since Jan. 1, 1889	17,917	202,500 124,500	3,047,250 2,384,200	1,419,000 2,045,200		102,750 80,950
Since Jan. 1, 1888	17,423	104,000	2,004,200	2,020,000	210,000	00,200
Duluth- 4 wks. Feb., 1889	78,576	313,951				
4 wks. Feb., 1888	******	66,576	*******			
Since Jan. 1, 1889	108,103	769,748		****	******	
Since Jan. 1, 1888		459,036				
Minneapolis— 4 wks. Feb., 1889		1,926,820				
4 wks. Feb., 1888	3	2,993,070				
Since Jan. 1, 1889		3,615,900				
Since Jan. 1, 1888	• • • • • • • • • • • • • • • • • • • •	5,427,320				*******
Total of all-						
4 wks. Feb., 1889	658,455		11,680,002	5,013,467	1,942,541	181,791
4 wks. Feb., 1888 Since Jan. 1, 1889		7,918,581	6,558,941 23,281,801	9,934,317	1,802,167	142,738 456,771
Since Jan. 1, 1888			14,854,320			448,60 9

Another circumstance is to be mentioned as having had an influence on a considerable number of roads. We refer to the mild weather which has operated adversely to such lines as do a large business in the transportation of coal, whether soft or hard. With the diminished demand for coal, these roads have had a

diminished tonnage of that staple. As emphasizing this point, it will be observed that of the lines showing decreased earnings in our table, many belong to that class. Among others, we may mention the Buffalo Rochester & Pittsburg, the Western New York & Pennsylvania, the Toledo & Ohio Central, the Kanawha & Ohio, the Columbus Hocking Valley & Toledo, the Wheeling & Lake Erie and the Chicago & Eastern Illinois.

The Northern Pacific again has a very large gain (\$209,698), and large gains are also reported by the Grand Trunk of Cunada (\$132,346), the Mexican National (\$102,515), and the Chicago Milwaukee & St. Paul (\$99,439), but the best exhibits as a class come from Southern roads-in part, but only in part, as the result of the larger cotton movement. The Mobile & Ohio has a gain of \$61,758, or nearly 30 per cent, this too after a small gain the previous year. The road is now getting the benefits resulting from the arrangements with the Erlanger system for through business to and from New Orleans. The Chesapeake & Ohio reports a loss of \$23,000, but this is more apparent than real, a considerable amount of through traffic having been transferred to the Richmond & Alleghany, which is really part of the same system, and whose gain for the month reaches \$42,000, or over 100 per cent. The loss on the Cin. N. O. & Tex. Pac. is ascribable partly to a fire in one of the tunnels, and the decrease on the Louisville New Orleans & Texas follows from a smaller cotton movement. As illustrating the growth of earnings on Southern systems, the following six-year table is interesting and instructive.

Februa- y.	1859.	1888.	1887.	1886.	1885.	1894,
-	*	*	*	8	8	*
Chesape ke & Ohio	316,040	829,173	295,500	273,241	218.094	266,072
Ches Ohio & S.W.	154,192	155,7-2	121,803	113,830	112,186	80,425
*Cin. N. O. & Tex. P	585,477	565,995	528,082	440,993	4 :5,349	854, 31
E. Tenn. Va.&a	485,08	450.4 5	396,253	341,38	311,591	820 392
Louisville & Nush.	1,341,850	1,29 ,895	1,170,453	1.049, '84	1,083,308	1,415,431
Memuh's & Char	169,437	144.61-	125,375	106,231	101,147	184,811
Meblle & Unio.	277,750	215,9.42	20 ,498	147,139	+164,491	+161,283
Nerfolk & West	372,017	327,941	294,304	221,78	196,281	225,357
Rich. & Danv. sys.	919,416	87:,731	734,617	733,306	644, -09	653,519
Total	4,631,292	4,85-,037	3,-69,975	3,446,980	3,257,662	3,219,911

* Includes all the lines embraced in the Erlanger system. † Not including St. Lamis & Calco.

Here are nine roads which earned in February this year \$4,631,292, against only \$3,869,975 two years ago, and but \$3,257,662 four years ago. In Texas and the Southwest the only noteworthy feature is a heavy gain on the Houston & Texas Central at the same time that the Texas & Pacific shows a loss, but the latter runs through north Texas, where it is claimed the crop is short. The Kansas & Texas likewise has a decrease, but most other roads in that section from which we have reports make gains. Our statement this time also includes the Missouri Pacific, with increase of \$88,898.

Among the trunk lines, the Grand Trunk of Canada for four weeks of the month has a large gain, as already said. The New York Central, on the other hand, loses \$124,753, or say 5 per cent, but that is not quite as large as the previous year's increase and not much more than the amount of decrease which the loss of the extra day would occasion. A few of the Western connections of the trunk lines, like the Chicago & Atlantie, the Ohio & Mississippi, and the Cincinnati Washington & Baltimore also report lower earnings; the other roads in the Middle Western section which fall behind comprise chiefly coal carriers and a few Michigan roads like the Flint & Pero Marquette, the Grand Rapids & Indiana, and the Detroit Grand Haven & Milwankee.

GROSS	BARNINGS	AND	MILEAGE	18	FEBRUAR	Y.
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ı		4				
ı		G	ross Eurnin	gs.	3111	eage.
ı	Name of Road.			Increase or		
		1889.	1888.	Deareanc.	1889.	1888.
	Allanto & Wast Dalas	\$	\$	8		-
	Allanta & West Point	20.450	48,029 181,574	-1,806 +10, 04 -17,127	818	
	Buff, Roch, & Pittab., Burl, Col. Rap. & No.,	134,34 214,128	153.687	-17,327 -4,586	294	294
I	Cairo Vine. & Chie Camadian Pacific	50,008 82.,000	22),014 54,914	-1,800	207	267
i	Cape Fear & Ynd. Val	31,694	637,9 4 27,954	-15.9 + 4 +3, 10 -23,13.1	4,795	220
į	Chesa, cake & Ohio. Ches. tho & southw.	316,040 154,192	339,178 1 -5,762	-23,13.1 -1,.70	308	398
ľ	Chicago & Atlantic Chicago & East III Y.	1 1 5 3 45	156,270 208,315	-825 -199	269	209
i	Chic. Milw. & St. Paul.	208,118 1,676,100 6,556	1.077.061	+91,41	5,67~	5,670
	Chicago & Ohio River, Chic. St. P. & Kans, C	180,141	3, 35 129,835 91,52	+3.251 +50,310	790	631
1	Chicay West Mich.	95,401	94,52	++8 -91	414	414
ļ	*Cln. Ind. St. L. & Chi Cln. Jackson & Mack	101,10	3, 11 1:2,701	+11.701	30 1	303
	Cin. N.O. & Tex Pac.	203,2 7	278,231 123,708	+8.0 : 1 -15, :21	336	
ı	Alabama Ut. South. N. O. & North East.	145,42 8-,132	123,708 69,39 c	-15.21 $+1.712$ $+18.739$	295 196	
	Vicksb. & Meridian Vicksb. Sh. & Pac	4 - ,474 50,6 +4	42.005	4-15,4161	143	143
	Cin. Rich. & Pt. W	36,593	47,80 · 3 ,777 10,3 · 0	+3,09 (86
	Cin. Selm e & Mooile Cin. Wa . & Mich	10, 07 35,300	31,306	+12 +994	165	105
	Cln. Wash, & Balt Clev. Akron & Col	153, 17 47,808	170,903	-15,49 +2,403	281 191	281 144
	Clov. Col. C. & Ind Colorado Widland	539,4 9	(5,205) 522,520	+16,939	738	738
	Col. & Cin. Midland	126,310 25,67 186,862	23,5 m	+ 16,939 +3 ,702 +2,124	267	255 70
	Col. & Clu. Midfand Col. Hock. V. & Tol Dayt. Fo. W. & Chie Denv. & Rio Grande	186,862 41,023	19-,816 33,268	-3 9 ±4 +7,755	325 261	325 261
	Denv. & Rio Grande	492,600	511,70	-22.101	1,4-0	1,461
į	Denv. & R. G. West Det. Bay C. & Algena	₹9,925 41,500	83.450 84,726	+6,175 +6,7 4	369	369 218
Į	Detroit Laus'g & No East Tenn, Va. & Ga.	69,914 4~5,053	65,322 450,435	+4,59.	323	1,098
	Evansy, & Indinants	20.1 14	17,72.	+2.172	1,343	
	Evansy, & T. Haute Flint & Pere Marq	64.1 '5	65,117 190,585	+3,008 -19,07	156 363	156 363
į	Flu, R' & Na . Co Ft W. & Denv. City	97,952	90,999 69,752	+-,953	469	574 277
ł	Donv. T x, & Gulf Gr. Rapids & Ind'a	7 ,000 50,000	21.6-6 167,7 5	+28.314	12,	126
ı	Other lines	161,450 14,285	15,055	- 6,325 -761	410 32	410
ı	Chle. & G runk.t	1,302.159 244,646	1,164,813 226,898	+132, 46 +21,748 -1, 81 +17,863	3,479	3,418
1	Det. G. H. & Mil.! Ho at. & Tex. Cent	63,544 210,776	67,825	-t, 81	1×9 513	189 513
ı	Hum ston & S enan	9,500	162, 13 12,787	-3,24 -2,545	93	95
ı	Huntingdon & B. Top Ind. Don & West	35,6 2 36,251	23,841	-2.545 +12.38	65 152	65 152
١	lows : entral Kanawha & Ohio	132,591 17,92 s	107,954	+24,637	509 121	509 129
ł	*Kan. C. Fl. S. & Mem.	2 46,346	224,578	-1. 75 +61.765	67L	671
Į	*Kan. C. Clin. & Sp Ken neky Central	15,144 64,433	11,979 71,301	+3, 63	143 25 t	163 254
1	Keokuk & Western Klugst. & Pembroke.	26,05.1 12,526	24,892 12,+13	+1,167	148	148
I	Lake Erie & Western Lehlah & Hudson	204,762	140,3 7 17,631	+58, 85	592 63	548
I	Little Rock & Mem	18,494 49,542	65,409	+867 -15,167	135	135
	Louis Ishand Louisville & Nashv	165, 132 1,341,350 151,300 215.554	171,869	-9,137 +60,955	357 2,256	357 2,023
ı	Louisv. N. Alb. & Chic. Louis. N. O. & Texas	151,30a 215.554	1,28 ,335 1,9,756 218,345	+60,955 +1,553 -2,491	537	537
I	Marietta Col. & No. Memphis & Charton.	7.751	8,045	-294 +24,81s	330	330
1	Mexican Central:	16 ,137 4 8,979	144,618 4*2,164 138,721	-43,185	1.397	1,238
l	Mexican National! Mexican Railway:	291,236 352,100	198 721 320,130	+102,515 +31,970	291	865 293
ı	Milw. L. Sh. & West Milwankee & North	184.182	144,225 6 ,826	+39,957 +11,216	592 303	592 303
-	Mion. & St. Louis	8 ,072 9 ,000 452,651	109,234	-14,231	351	351
	Mo. Kau. & .exas Misson I Pa dio	93,181	462,976 812,283	+ 8.59	3, 11	1,612 2,912
-	Mobile & Ohio Nashv. Cb. v 8t. L	93 ,181 277,750 175,627	215, 492 24 ,845	+61.758	687 650	687 627
4	Natchez Jack. & Col.	15,570	14,291	+1,379	100	100
1	N.Y. Cent. & Hud. R Ne · York · North'a. N.Y. Out. & West'ru	41,4-5	2,580,443	-13.,753 +2,765	1,420	1,447
Name of	N.Y. Out. & West'rn Norfolk & Western	103.518 372.047	327,91	+4, 97	327	320 539
1	Northern Pacific Ohio Ind. & West	1,14 1,78 1	93 ,085	+2 9,638	3.50.	3,250
	Onio & Mississippi	287,55	290,478	-3,123	6 23	623 172
	Onto River *Onto Valley of Ky	33,×64 6,69 :	6,335	+6,1 44	21	98
	Pearla D c. & Evans. Pittsburg & Western	60, 51 120,375	5 ,03: 145,73	+7,01 +625	25 367	254 367
	Presco t & Ariz. Cent Rich. & A legh my .i	9,574 83,659	41,110	+1,364	202	73 232
	E. & D . H. 878 (3 108.)4	919, (16	877,726	+41.0 11	2.63	2,608
	St. L. A. & T. H. brehs	86,027 80,320	81, 1 7,564 240 164	+4,512	24-	2 4
	St. Louis Ark. & Tex. St. Louis & San Fran.	217,957 409,863	$\frac{240164}{390,944}$	+27,93 +18,919	1,262 1,32a	1,117
	St. Paul & Dainth	65,595	84,571 552,612	-19,276 -0,75	3,021	230
	St Paul Ming, & M., Sall A. & Aran, Pass.	432,2 7 87,475	61,513	+23.86	413	853
	Shenandoah Val Sie en Island R. Tr	43,475	5 , 161 41,54	+1,906	255	255 21
	Tol. A. A. & N. Mich.	71,134	483,067	+27,15 ×	1,487	1,487
	Tol. Col. & Son hern	16,46	13,074	+4,192 -27,202	257	45 226
	Tol. & Ohlo Central Tol. Peoria & West	76,055 75,222	10 1,257	+7,157	247	247
	Tol. St. L. & Kan. C Vadey of Ohio	70,388 43,695	35,272 4 ,012	+35,116	206	206
	Watmsh Western	4 10,933	350.4 0 51,42 i	+90,193	1,001	1,001
	West ra of A ab ma. West, N. Y. & Penu	210,900 6:550	215,564	-1,661 -2,709	658	658 · 187
	Wheeling & L. Eric Wiscousin Central	67,559 285,903	70.268 255,172	-18,500	818	818
	A	25,434,974	1.173 019	1.000,9367	1. 7 6	19,744
-	* Ture weeks only o	Pebruary.	I For toni	weeks cuil	g Ma	ch 2.
1	te o (roads); the set	AL WILLIAM WELL	I II en C'ES L. LES COM	ER HES OF TH	2 OHTIL	00)0-

GROSS EARNINGS FROM JANUARY 1 TO FEDRUARY 28.								
GROSS EARNING	S FROM JANC	1						
Name of Road.	1889.	1888.	Increase.	Decrease.				
Atlanta & West Point	\$ 89,489	\$ 84,573	\$ 4,916	\$				
Atlantie & Pacific	\$9,489 477,115 306,54 421,756 104,072 1,719,938 66,508	84,573 411,422 314,176 429,259 111,366 1,639,199 55,904 722,414 316,522 305,999 413,684 3,029,108 6,609 251,693 181,997 7,987 357,636 65,986 555,907 265,456 144,441 84,071 94,861 64,313 20,038 65,000 341,808 88,141	65,693	7,628				
Buffalo Roch. & Pitts Burl. Ced. Rap. & No	421,756	429,259	******	7,503 7,294				
Cairo Vincennes & Chie. Canadian Pacific Cape Fear & Yadkin Val.	1,719,938	1,639,199	80,739 10,604					
Chesaneake & Ohio	664,099	722,414	7,996	58,315				
Ches. Ohio & So. West	664,099 324,518 317,409 419,982	316,522						
Chicago & Atlantic Chic. & Eastern Illinois. Chicago Milw. & St. Paui	419,982 3,332,410	3,029,108	6,298 303,302 7,849 129,405	·····				
Chicago Milw. & St. Paui Chicago & Ohio River Chic. St. P. & Kan. City. Chicago & West Mich	3,332,410 14,458 381,103 193,344 7,796 395,672 84,695 582,635	6,609 251,693	7,849 129,405					
Chicago & West Mich	193,344	181,907 7,987	11,437	191				
Cin. Georg. & Ports *Cin. Ind. St. L. & C Cin. Jackson & Mack	395,672	357,636	38,036 18,709 26,728 40,763 44,499 17,256 9,458 1,841 3,408					
Cin. N. Orl. & Tex. Pao	582,635	555,907	26,728					
New Orleans & No. E.	582,635 582,635 306,219 188,940 105,327 104,319 66,154	144,441	44,499					
Vicksburg & Meridian.	105,327 104,319	94,861	17,256 9,458					
Vicksburg 8h. & Pac Cin. Rich. & Ft. Wayne Cin. Selma & Mobile	66,154 23,496	64,313 20,088	1,841 3,408 6,775	********				
Cin. Wabash & Michigan Cin. Wash. & Baltimore.	71,775	65,000 341,808		7,247				
Clay, Akron & Col	23,496 71,775 334,561 99,002 1,109,379 233,365	88,141	10,861 11,865 63,240					
Cley. Col. Cin. & Ind Colorado Midland	233,365	88,141 1,097,514 170,125 49,947 396,068 68,085 1,101,138 174,809 62,531 130,092 919,879	63,240					
Col. & Cin. Midland Col. Hock, Val. & Tol	52,032 396,954	49,947 396,068	2,085 886					
Col. & Cin. Midland Col. Hock. Val. & Tol Dayton Ft. W. & Chic Denver & Rio Grande	253,3032 396,954 78,145 1,064,600 211,825 80,415	68,085 $1,101,138$	10,060	36,538				
	211,825	174,809 62,531	37,016					
Detroit Lansing & No	146,341	130,092	16,249					
Det. Bay City & Alpena. Detroit Lansing & No East Tenn. Va. & Ga Evansville & Indianap	146,341 977,108 40,837	919,879 34,130 129,362	37,016 17,884 16,249 57,229 6,707					
Flint & Pere Marguette	135,834 375,285	129,362 384,981	0,472	9,696				
Fla. R'y & Nav. Co Fort Worth & Den. Clty.	375,285 207,693 153,336	384,981 186,212 134,852	21,491 18,494					
Den. Texas & Gulf Orand Rapids & Ind	103,464 324,055	44,557 314,127 27,903	58,907 9,928					
Other lines.	28,610 2,865,337	27,903 2,597,376	707.					
Other lines. Grand Tr. of Canadat Chic. & Grand Trunk	534,888	521,462 160,905	267,961 13,426	10.010				
Houston & Texas Cent.	149,986 454,537 20,000	339,715	114,822	10,919				
Humeston & Shenand'h Huntingdon & Bd. Top. Ind. Deo. & West	$20,000 \\ 78,737$	25,961 71,533	7,204	5,961				
	78,737 69,475 249,252 41,107	71,533 53,803 206,236	15,672 43,026	*****				
Kanawha & Ohio	41,107 669,075	206,226 40,078 586,938	1,029 82,137 2,562					
Kanawha & Ohio *Kan. City Ft. S. & Mem. *Kan. City Ciln, & Spring Kentucky Central Keokuk & Western		33 854	2,562	10.700				
Kentucky Central Keokuk & Western	51,518	54,075	* *******	10,729 2,557				
Lake Erie & Western	22,340 389,947	21,941 $289,823$	399 100,124 4,176	****				
Kingston & Pembroke Lake Erie & Western Lehigh & Hudson Little Rock & Memphis.	37,758 108,198	33,582 137,437		29,239				
Louisville & Nashville Louisville & Nashville Louisv. N. Alb. & Chio Louisv. N. O. & Texas Marietta Columb. & No.	353,180 2,740,197	349,276 2.587,212	3,904 152,985					
Louisy, N. Alb. & Chic	307,581	285,166	152,985 22,415 12,590					
Marietta Columb. & No.	36,416 133,281 51,518 22,340 389,947 37,758 108,198 353,180 2,740,197 307,581 472,463 14,677 329,459	144,016 54,075 21,941 289,823 33,582 137,437 349,276 2,587,212 285,166 459,973 15,230 302,558 994,206 366,854 631,330 277,659 137,693 195,834 918,699	26,901	553				
Memphis & Charleston Mexican Central Mexican National	924,138	994,206		70,068				
Mexican National	553,824 690,224	631,330	186,970 59,394					
Mexican Railway Milw. L. Shore & West'n. Milwaukee & Northern	357,407 161,059	277,659 137,693	59,994 79,748 23,366					
Minneapolie & St. Louis. Mo. Kausas & Texas Missouri Pacific	178,390 893,623	195,834 918,699	********	17,444 24,476				
Missouri Pacific	1,853,616	1,651,524 418,202 519,641	202,092 143,751 49,066					
Mobile & Ohlo	569,707	519,641	49,066	••••••				
N. Y. Cen. & Hud. Riv.	5,171,880	29,960 5,303,187 78,933	2,168 5,402	131,307				
Natchez Jack, & Col, N. Y. Cen. & Hud. Riv N. Y. & Northern. N. Y. Ontario & West'n. Nortolk & Western.	84,335 221,933	78,933 212,493 708,742	5,402 9,440 61,370	*******				
Northern Pacific	329,459 924,138 924,138 953,824 690,224 857,407 161,059 178,390 893,623 1,853,616 561,953 568,707 32,125 321,1933 770,112 23,29,181 229,354	708,742 1,639,692	61,370 689,489,	*******				
Northern Pacific Ohio Ind. & Western Ohio & Mississippi	606 477	1,639,692 237,410 595,505 54,715 15,815 108,986 268,605 17,222	10,972	8,056				
*Ohio Valley of Ky	70,475 15,298 116,404	54,715 15,815	15,760	517				
Peoria Dec. & Evans Pittshurg & Western Prescott & Arizona Cent.	116,404	108,986	7,418 27,369 4,577	*******				
Prescott & Arizona Cent.	295,974 21,799 185,354	17,222	4,577	*******				
Rich & Danv. (8 roads). a	1,844,888 168,195	17,222 84,937 1,709,366 152,976 156,534	135 522					
Rich & Danv. (8 roads). a 8t. Jos. & Gr. 1sland 8t. L. Alt. & T. H. Br'chs.	168,195 159,084	152,976 156,534	15,219 2,550	•••••				
St. L. Arkan. & Texas St. Louis & S. Francisco.	159,084 516,705 834,568	204,002	82,073 50,931	*********				
St. Paul & Duluth St. Paul Minn. & Man	130,558 876,257 166,129 110,000	783,637 149,382 1,034,433		18,824 158,176				
San Ant. & Arans. Pass Shenandoah Valley	166,129	121,918 108,561	44,211	100,170				
Staten Island Ran, Tran	93,417	84,350 1,009,742	1,439 9,067	********				
Texas & Pacific	138,072	1,009,742 88,008 23,149	50,064	53,736				
Toledo & Ohio Central	35,206 157,511	23,149 211,469	12,057	53,958				
Tol. Peoria & Western	143,832 136,581	211,469 139,734 68,144	3,598 68,437	*******				
Valley of Ohio	93,417 956,006 138,072 35,206 157,511 143,832 136,581 87,203 891,952	78,058 764.846	9,145 127,106					
Tol. Col. & Southern Toledo & Ohio Central Tol. Peorla & Western Tol. 8t. L. & Kan. C. Valley of Ohio. Wabash Western Western of Alabama Western N. Y. & Penn Wheeling & Lake Erfa	107,498	100,863 428,323	6,635	*******				
Wheeling & Lake Erie Wisconsin Central	458,190 140,311 486,492	139,582	29,867 729	*******				
Total (122 roads)	486,492 52,583,827	483,484	4 200 542	F00.000				
Net increase			4,398,543 3,667,611	730,932				
* Three weeks only of I	ebruary in e	ach year.	t To March					

* Three weeks only of February in each year. † To March 2. † Mexican currency. a Earnings of entire system.

The roads in the Middle Western section which have presumably had a large corn traffic, like the Wabash,

ern, etc., all record noteworthy gains. The Toledo Ann Arbor & North Michigan likewise has a large increase. Below is a comparison for six years on a few of the more prominent lines.

'February.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	8	8	8	\$	
Chicago & East.111.	208,116	208,315	171,667	+129,143	+109,252	+ 107,407
Chic. & W. Mich	95,501	94,529	95,293	95,767	65,498	111,234
Cin. Ind. St. L. & C.	\$218,978	202,274	196,671	199,169	172,544	122,686
Cin. Wash. & Balt.	155,217	170,908	160,643	144,023	149,832	117,191
Col. H. V. & Tol	186,882	190,848	203,724	164,002	169,954	129,366
Det. Lansing & No.	69,914	65,322	71,380	82,400	65,710	93,021
Evansv.& Terre H.	68,125	65,117	54,534	50,288	46,211	48,846
Flint & P. Marg	171,508	190,585	173,500	157,849	129,572	189,589
*Grand Rap.& Ind.	212,338	217,608	187,111	167,806	131,907	184,922
Ohio & Mississippi	287,555	290,678	811,028	274,429	267,879	231,023
Total	1,069,114	1,696,176	1,630,551	1,455,534	1,802,850	1,933,745

* All lines.

† Chicago & Ind. Coal not included here.

‡ Fourth week taken same as last year.

In the Northwest, the St. Paul, the St. Paul & Kansas City, the Milwaukee Lake Shore & Western, Milwaukee & Northern, and Iowa Central, exhibit striking improvement. But the Manitoba, St. Paul & Duluth, Minneapolis & St. Louis, Wisconsin Central, Burlington Cedar Rapids & Northern and Humeston & Shenandoah all report losses. We have already pointed out that these Northwestern lines had to contend against a heavily diminished movement of spring wheat, although on the other hand there was no war of rates as last year. We annex a comparison for six years on a few roads.

			- 1			
February.	1889.	1888.	1887.	1886.	1885.	1884.
	8	8	8	8	\$ 1	\$
Bur. C. Rap. & Nor.	216,128	221,014	195,938	207,548	202,597	201,964
Chic. Mil. & St. P.	1,676,500	1,577,061	1,524,972	1,563,901	1,645,406	1,817,064
lowa Central	132,591	107,951	07,289	102,357	85,992	99,154
Minneap. & St. L	93,000	109,234	103,366	120,602	113,162	96,491
St. Paul & Duluth.	65,593	84,871	81,913	67,385	50,808	54,951
St. Paul M. & Man.	482,257	552,012	434,809	410,157	395,217	407,446
Total	2,663,071	2,652,146	2,438,287	2,472,040	2,199,212	2,177,070

For the two months ending February 28 our statement shows a gain of \$3,667,611 ou 122 roads. The influences and conditions at work producing this result are fully covered in the above review and in that for the previous month.

Book Motices.

THE TARIFF HISTORY OF THE UNITED STATES: A Series of Essays, by F. W. Taussig, L.L.B., Ph. D., Assistant Professor of Political Economy in the Harvard University. New York and London. G. P. PUTNAM'S 80NS, 1888.

Among the younger political economists of the country Professor Taussig is the one who has given the most attention to the facts of our tariff history. The volume before us is a collection of separate essays published from time to time as the result of his work; but they have been so far revised as to form a continuous history and not a patchwork. The part dealing with the early tariff history was originally published in 1882. It describes in detail the effect on different lines of manufacturing industry of the various tariffs previous to that of 1828, special attention being, of course, given to cotton, woolen and iron. During all this period the infant industry argument was the one most constantly used, the difficulties of competition with the pauper labor of Europe having comparatively little prominence. While the history of the cotton and woolen manufacture may have lent some countenauce to the arguments advanced by the supporters of the tariff, that of iron leads to a distinctly different conclusion. The duties, according to Mr. Taussig, simply taxed the community; they impeded, so far as they went, the industrial development of the country and no compensatory benefits were obtained to offset these disadvantages.

The high and ill-judged tariff of 1828 was in force too short a time for him to analyze its effects with any confidence. The measure of 1833, with its gradual reduction of duties, was a mere compromise between opposing views, justified on political rather than economic grounds, and having all the crudeness of a compromise measure. On the other hand, the Act of the Lake Erie & Western, Indianapolis Decatur & West- 1842, raising the tariff, was passed as a political measure; as

Calhoun said, because the politicians wanted an issue. The effect of these various changes on the commercial crisis of the time is analyzed by Mr. Taussig. He concludes that while the compromise tariff cannot be said to have caused the crisis of 1837 and 1839, the tariff of 1842 may have had some effect in stimulating the industrial activity of those years. It is noticeable, however, that the expansion, such as it was, continued under the lower tariff of 1846; in fact, the growth of manufactures under this tariff is one of the most conspicuous features of our trade history.

The part of the book which will be read with most general interest is that which deals with our tariff history since 1861. The war tariff measures when first passed were not so distinctly the result of the theory of high protection as is commonly supposed. The legislation of 1861 was avowedly an endeavor to bring back duties, which had been unwisely reduced in 1857, to the general level of the act of 1846. The measures of 1862 and 1864 were primarily revenue measures, to enable the Government to meet the enormous drain upon its treasury due to the conducting of the war. Some of the extreme duties imposed in these acts might, to a considerable extent, be justified, even from the standpoint of revenue taxation, by the necessity of offsetting the heavy burdens of the internal revenue taxes. Of course, the measure of effective protection was raised by these acts. Their chief supporters were protectionists. In the re-adjustment due to the change from ad valorem to specific duties. or to the effort to counterbalance the effect of the internal revenue taxes, they took care that the industries affected should have at least as much relative protection as before. But the advocates of the measures in 1862 and 1864 were far from taking the ground which is occupied by the protectionists to-day. The transition to the present system took place more distinctly In the years immediately after the war, when the internal revenue taxes on manufactures were done away with, while the tariff which had been intended to counterbalance them was allowed to remain the same, and was even, in some cases, raised to a higher point than before. Mr. Taussig gives a clear, and it seems to us, not unfair analysis of the history of wool duties at this time, which illustrates better than could be done by any general statement how great was the alteration in these respects which took place after the close of the war. The change of sentiment on tariff matters is perhaps due most of all to the gradual adjustment of industry to the conditions created by the various measures from 1862 down to 1870. So much protection had been given that capital was invested under these artificial conditions. It seemed to depend upon the maintenance of these conditions for its existence, even when the extent of demestic competition prevented the expected profits from being realized. There has thus grown up a whole system of vested interests whose effort it is to maintain the tariff in substantially unchanged shape. This fact explains the increased obstacles in the way of the tariff reformers subsequent to 1870 as compared with those in the period before it, and shows how it was possible for the last organized effort at reduction of duties to end in such a practical failure as the tariff act of 1883. We have not space to follow our author into his detailed analysis of the industrial and political history of recent years. We advise our readers to look at the book for themselves, and let it speak for itself.

INDUSTRIAL LIBERTY: By John Bonham. New York and London. G. P. PUTNAM'S SONS, 1888.

This book consists of two parts. In the first the author treats of the rise and history of corporations with special reference to the more flagrant abuses of their power. In the second part he speaks of those dangers to which we are liable from the increase of Government activity in new directions. The second will probably be more universally accepted by our readers than the first.

The author does not make the mistake, common to so many writers on corporations, of supposing that, because a private or quasi-public corporation does a thing badly, Government will do it better. Nor does he make the mistake of treating our present corporation law as the independent cause of the industrial evils under which we suffer. But he makes an equally serious mistake as to the practical remedies which he proposes. He thinks that corporations have been subject to insufficient control; in which, in a great many instances at least, he is undoubtedly right. He also thinks that any systematic control must proceed on the theory that corporations exercise a trust for the benefit of the public, and that the

rights of investors are subordinate to this larger public trust. This position we believe to be thoroughly unsound. Were it accepted its consequences would be distinctly bad.

In the first place, no investor would be willing to risk his money in corporate enterprises on such terms as these. I would virtually render his property linble to confiscation. It would give a warrant to the exercise of Government power in ways which are always dangerous and usually destructive. The practical denial of property rights to the investor, merely because he happened to have put his property into a joint stock company, would be totally subversive of all commercial security. It would invite a permanent condition of things similar to that which has occasionally existed in those States where railroad legislation went to a radical extreme. For it may be taken for granted that such sweeping powers of regulation will not be exercised with moderation. A legislature, or even a Board of Railroad Commissioners will usually represent the shippers rather than the investors. By reduction in rates a definite political advantage is to be gained. By attempting to protect investors' rights any such popularity is forfeited. Unwise measures of control will be adopted, partly on grounds of political expediency, partly because the State authority is so constituted that it looks at matters in a onesided and short-sighted fashion.

Under existing circumstances there is a protection against this abuse because of the well recognized rights of investors. The courts may not protect them everywhere, but they exercise a most powerful check on the more sweeping measures of politicians. Were Mr. Benham's theory once adepted, much of this control on the part of the courts would cease to exist. If the State authorities were given a right to legislate against corporations, disregarding the investor's interests as a purely subordinate matter, they would be final arbiters in the case where their convictions and political motives would combine to make them one-sided and unsafe judges. No investor would think of subscribing the capital necessary for the building of railroads or other large organizations now managed by corporate authority. We should either have to do without them or let them fall into the hands of the State. The latter would be the sure practical result. We have no space to dwell on the evil effects which would follow from such a course. Mr. Bonham is not a defender of State activity; and if he once saw that this was the necessary outcome of his proposals, we believe that he would modify them most seriously. Whatever State ownership of corporate property might do, it certainly would make its management less responsible to the public, instead of more so.

While agreeing with Mr. Bonham in his desire to see the abuses of corporate power checked, we believe that the remedy is to be sought in the opposite direction from that which he suggests. All experience shows that a weak corporation is harder to control than a strong one. Legislation which destroys corporate authority not merely interferes with the development of the country, but it often intensifies the very abuses which the reformers desire to correct. Railroad dis crimination is never so active as when railroad organization is weakest. A bankrupt road is apt to be the worst sinner in this respect. The Standard Oil Company, whose history is so often cited as showing the abuses of railroad power, gained its position on account of the weakness rather than the strength of railroad managers in the years immediately after the crisis of 1873. Mr. Bonham "ventures to make" a contrary statement, but inasmuch as his view of the matter is confessedly unsupported by proof, it is difficult to accept his opinion as conclusive. There is no evidence to show that the power of the trusts at the present day is due to the strength of railroad power behind them. They have often grown up in defiance of the railroad power, and have attained their special facilities, in cases where they have them, by taking advantage of the helplessness of the railroads. The clause of the Inter-State Commerce law prohibiting pools has been a direct means in the hands of organized manufacturing capital for securing lower rates than could be obtained without such organization. We believe in helding the railroads responsible for all abuses of their power; but the way to hold them responsible is to make them responsible; to give the investors actual direction of the management instead of taking it entirely out of their hands. To control corporations by making them weak instead of strong has proved a failure wherever tried; nor do we believe that Mr. Bonham's methods would form any exception to the general rule.

MINERAL RESOURCES OF THE UNITED STATES: United 8 ares Geological Survey, David T. Day, Chief of Mining Statistics and Technology.

This is the fifth volume of a series of annual publications, issued under the auspices of the United States Government by the Department of Geological Survey. The aim is to furnish statistics and information relating to the production and resources of the mineral regions of the United States, and the present volume brings the figures down to the end of the calendar year 1887. The work is quite comprehensive in scope, and besides treating of the leading mineral products, like iron, coal, copper, etc., and the precious metals, devotes considerable space to petroleum, natural gas, and has chapters on structural materials, fertilizers, mineral paints, and mineral waters-in a word, eveything which is mineral in its nature or origin. For the last three years Mr. David T. Day has had immediate charge of the preparation of the volume, and has succeeded in preservin; and extending the usefulness of the publication. Care is taken to have the principal subjects treated by specialists, each an authority in his own department or field of work.

Monetary Commercial English Aews

I From our own correspondent, 1 LONDON, Saturday, March 2, 1889.

The money market has been decidedly firmer this week, partly owing to the demands occasioned by the fortnightly settlement on the Stock Exchange, which ended on Thursday evening, and partly to the large shipments of gold which have begun again for South America, South Africa and Portugal. In two days this week the shipments to these three destinations exceeded £550,000, and it is reported that the exports to Brazil are likely to be large for sometime to come. In consequence the rate for short loans has been fully 3 per cent, and very large amounts have been borrowed from the Bank of England. The discount rate is nearly 2¾ per cent.

Owing, however, to the large borrowings from the Bank it is probable that the market will be easier next week, while in a fortnight, or a little more, rates may be expected to decline considerably. Our financial year ends the 31st of this month, and during the last fortnight the disbursements from the Exchequer, as a rule, are largely in excess of the receipts The addition thus made to the supply of loanable capital in the outside market often causes a fall in rates. Early in April the interest on the national debt will be paid, and there will be large amounts due also in the shape of dividends and interest on investments abroad. But towards the end of April or early in May we may look for a sharp rise in money. Already, as pointed out in this correspondence last week, there is a very general movement among the work people employed in the manufacturing districts for an advance in wages. In many cases, indeed, the advance has already been conceded. In the rest it is almost sure to be given. There are symptoms likewise of a rise in prices. As the spring advances there will, for these reasons, and because of the usual spring operations, be a considerable expansion of the internal coin circulation. Moreover, in May there is always a vary large expansion of the note circulation in Scotland, which usually requires from half a million to three-quarters of a million of gold to be remitted from London to the Scotch banks.

Although the rates of discount of the Banks of Bengal and Bombay continue to be 12 per cent, there has been less demand this week for India Council bills and telegraphic transfers, and the prices have slightly declined. There has also been less demand for silver, the price of which has fallen about ½d. per oz. The expectation of the Indian banks seems to be that the stringeacy in the Indian money market, which has come much earlier than usual this year, will also end earlier. 'Consequently they are not inclined to remit largely just now.

As your readers may recollect, somewhat over 42½ millions sterling of old three per cents were not converted last year. On the first of July the Chancellor of the Exchequer gave notice that he would pay off this unconverted balance, and on the first of July next the redemption takes place. In the Queen's speech it was announced that a bill for that purpose would be introduced. But already the Chancellor of the Exchequer is taking measures to reduce very considerably the amount of old three per cents outstanding. The Government is in the habit of lending to the local authorities which are not in very good credit money for the purpose of effecting sanitary and other improvements. The Government can borrow more cheaply than these authorities, and the authori-

ties are obliged to pay a sinking fund to extinguish the debt in a time agreed upon. Two years ago Mr. Goschen funded all the short leans raised by the Government for this purpose into a local loans stock of a little over 361/2 millions sterling. The stock was handed over immediately to the National Debt Commissioners. But at the beginning of last year a portion of this stock was sold, and has since been quoted on the Stock Exchange. More than half, however, still remains in possession of the National Debt Commissioners. It bears 3 per cent interest, and is guaranteed against conversion for a certain time. Now the Chancellor of the Exchequer is offering to exchange this for unconverted old threes. He has already secured the co-operation of the principal banks, and it is understood that a considerable exchange has been effected. It is found, however, that by far the greater part of these eld bonds is held by small investors, who, being scattered over the country, cannot easily be reached and negotiated with. As new consols are only at about 99, and a couple of months ago were not higher than 951/2, it is not possible to make a new issue at par. The Chancellor of the Exchequer will not issue them under par. Whatever amount of old threes, therefore, is not exchanged against local loans stock will have to be redeemed by means of short bonds of some kind. It is manifestly desirable that in the present state of Europe the unfunded debt thus to be created should be as small as possible.

There has been a pretty general pause in speculation in the stock markets this week. The fortnightly settlement has been going on here in London, and on the Continent the monthly liquidations have also begun. There has of late been a heavy fall in the shares of industrial companies in Berlin, which has caused some anxiety. In Paris, too, there are causes for anxiety in the political situation as well as in the heavy fall in copper mining shares. The refusal of certain companies to accept the proposals of the railroad presidents and the published results of earnings by other companies in the last year have weighed upon the American market. Lastly, there has been a decline in South African gold shares in which so wild a speculation has been in progress for months. Still, British railway stocks have maintained their prices and even advanced during the last day or two. Investment business also continues good. The demand for American railroad bonds is strong. but shares are neglected, and every week the amount of business done is becoming smaller and smaller, with the result that dealers are leaving that department for others in which business is more active.

For the moment speculation is centered in the Burmah ruby mining shares, mentioned in this correspondence last week. The shares were run up to a premium of 350 per cent days before the prospectus was issued. Founders' shares of £1 each were bought at £370. The issue was made on Wednesday by the Messrs. Rothschilds. Some hours before the office was opened the narrow street in which it is situated was completely blocked. So great was the throng that Lord Rothschild himself had to get in through a back window to his office. The struggling crowd was forced through the windows not only of the Rothschilds' office but of the houses opposite, with severe injuries to some of the parties. At the same time the prospectuses were so difficult to get that they were sold at high prices. The selling of shares, however, on Wednesday must have been very large, for the premium fell from 350 to 250 per cent.

Copper mining shares have had another fall this week. A great number of options came due in London on Tuesday. They were bought when prices were much higher, and the majority of them consequently were abandoned. The selling that resulted was one cause of the fall. In Paris the number of options falling due on Thursday was still larger and the selling, therefore, gave further impetus to the downward movement. There are, of course, all kinds of rumors flying about, many of which are probably exaggerated. It is true, no doubt. that the quantity of copper in the hands of the syndicate is very large and is increasing. But it is claimed that the syndieate has money enough to buy all the copper that can be proluced for months to come. That may be so, yet the outlook at the moment does not encourage that assumption. Meantime the Paris syndicate hopes soon to complete negotiations with the capitalists in London. Early next week, representatives of the Paris syndicate will arrive in London to continue he negotiations.

The tendency is very strong in this country towards the amalgamation of banks and the establishment in London of

the head offices of country banks. A few years ago a large Birmingham joint stock bank bought up the businesses of two private banks in London, thereby acquiring an established London connection and saving the expense of an agency here, The same bank has now bought up another Birmingham joint stock bank and a Worcester bank. It thereby extends its field of operation, and at the same time largely increases its resources. For many years past private banks in England have been dying out, and it has been found extremely difficult to establish new joint stock banks, while country banks without London offices work at a great disadvantage. The result is that the number of banks is rapidly diminishing, and that the influence of those remaining, both on the money market and the stock markets, is becoming greater and greater. In some respects, no doubt, the public interest is better served by very large and powerful banks than by small ones. But there are several drawbacks. It is not always easy for a manager with immense deposits to employ the resources at his disposal safely and remuneratively. If he is at all venturesome, he is tempted into risky speculative undertakings. It is obvious, too, that the more numerous the branches are the harder is it for the directors and the general manager to exercise due supervision over them.

There is nothing new to report of the wheat market. The weather is much colder, with hard frosts at night and frequent snow flurries. But although prices are firmer, there is no material change in the tone of the market.

The rates for money have been as follows:

	Rate.		. Open market rates.						Interest allowed for deposits by	
London	22	I	dank Bil	ls.	. Trade Bills.				Disc't H'ee	
	Ban	Three	Four	Six	Three	Four	Six	Joint Stock	At 7 to 14	
		Months	Months	Months	Months	Months	Months		Call. Days.	
Jan. 25	316	2143 -	2363 -	2163 -	3 66836	3 @31/6	3 @316	2	134 2 -2	
Feb. 1	3	2 4 21/8	21/4 -	234 4 -	2169316	216 23%	216@316	136	1% 1% 1%	
	3	2967 -	256 2 -	2562 -	240816	2% 23%	234@316	11/4	11/4 15/4-18/4	
* 15	_	23600 -	2140 -	2343 -	8 63%	3 @31/4	3 @816	11/6	2 24-24	
" 22	3	234/1 -	246 -	240 -	234 7 816	3% 23%	2769314	11%	2 214-214	
Mch. 1	3	2943 -	240 -	2560 -	3 @31/4	3 @31/4	8 @314	136	2 234-234	

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

	1889.	1888,	1887.	1886.
	£	£	£	£
Circulation	23,012,465	23,183,670	23,731,095	23,996,575
Pablic deposits	10,625,950	11.7-9.080	8,908,801	6.262.414
Other deposits		23,236,807		
Government securities		16,245,292		,
Other securities	22,782,259	21,415,948	22,570,914	20,860,087
Reserva of notes and coin	14,885,957	15,787,087	15,300,122	
Coin and buillon	21,727,823	22,770,757	23,281,217	
Prop. assets to liabilities p. c.	4854	4434	46	46
Bank rate		2½ p. c.	4 p.c.	2 p. s.
Consols	106%	102 7-16	100 11-16	101 1-16
Clearing-House return		143,191,000		156,430,000
		- 10,100 1,000	200,000,00	20.7,200,000

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	March 1.		Feb	. 22.	Feb. 15.		Fb	b. 8.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Hate.	Open Market	
Paris	3	234	S	23/6	3	216	3	214	
Berlin	3	136	8	11/6	3	156	3	134	
Frankfort	3	156	3	156	3	1%	3	156	
Hamburg	3	11/6	3	136	3	136	3	156	
Amsterdam	21/6	13%	24	2	216	2	236	2	
Brussels	314	514	314	31/6	316	814	436	314	
Madrid	4	816	4	316	4	336	4	814	
Vienna	4	S	4	814	4	316	4	356	
8t. Petersburg	6	51/4	6	516	6	8	6	0	
Copenhagen	9	ų	8	8	g	3	8	3	

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

bullion market:

Gold-Orders for gold have again been received for Iudia, but for no other quarter. This is the Spirchased £159,000 and has sold £470,000, which has been sent to the Cape, South America and Lisbon. Arrivals: From Buenus Ayres, £2,000; New Zealand, £38,000; Abstralla, £58,000; Central Ama lea £15,000; South Africa, £7,000; New York, £110,000,—total £3,000. Shipments: To Bombay, per "Vletarla," 22d February, £55,000.

Silver - valimprov ment to deplace in silver on the 11th to 42%d., but on the 26th a full occurred to 42%d., at which rare the marked has since remained followed the Africa, £7150,000; Shipments: Per "Vlet rla" to 18 mbay, 22d February, £134,000; per "Clyde," 28th February, £154,000. Mexican Doll us There have been dealings in Mexican dollars at both 41½l, and 117., d. since our last. The latter price is the quotation for to day, but is some what nominal. Shipped to China and the 8 raite, per P & O. steamer, £32,191.

The quotations for bullion are reported as follows:

GOLD, London Standard.	Feb. 28.	Feb. 21.	SILVER. London Standard.	Feb. 28.	Feb. 21.
Bar gold, fineos. Bar gold, contain'g 90 dwts silveros. Span.donbloons.os. 8 Am.donbloons.oz.	77 10	6. d. 77 0	Barsilveroz. Barsilver, containing 5 grs. gold.nz. Cake silvernz. Mextean dol*oz.	49	43 1-16 43 1-16 46 1-16 4134

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

IMPORTS.

	1888-9,	1897-8.	1886-7.	1985-6.
Wheatewt.	31.518.242	24.45 .831	25,84 ,031	25,365,290
Barloy	11,230,304	10,361,713	10,890,639	7 019,753
Oats	8 618 201	8.823.384	7,471.151	
Peas	1 100 000	1 1.10 950		5,281,493
Beaus	1,100,205		1,260,153	1,029,217
Indian com	1,002,000	1,100.338	1,374,370	1,712,812
Indlan coru	13,151,547	11,332,9~6	13,358,327	13,579,701
Flour	7,793,482	9,188,325	8,412,239	7.104.901

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

mports of wheat.ewt. mports of flour ales of home-grown.	7.79 1.492	1887-8. 21,458,831 9,488,325 22,270,873	1886-7, 25,847,051 8,412,2:9 18,299,272	1885-6. 25,365,296 7,104,901 23,049,325
Total	58,231,999	56,218,029	52,558,562	55,519,522
	199	8-9. 1887-	8. 1886-7.	1885-6.

English Fluancial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 15.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd. Console, new 234 per cts.	421 ₂ 977 ₁₈	421 ₂ 971 ₁₈	421g 97910	42 ¹ 2 97°16	42 ¹ ₃ 977 ₁₈	421g 973g
do for account Fr'eh rentes (in Paris) fr.	971116	971116	9734	973	9778	9758
U. 8. 4 28 of 1891	110	110	110	110	85:55 110	85·30 110
Canadian Pacifie	132 531 ₉	132 5038	132 51	132 50%	x131 5038	131 50
Chio. Mil. & St. Paul Erle common stock	643 ₈ 291 ₄	633a 293 <u>i</u>	$\frac{645_{8}}{291_{8}}$	65 29 ¹ 8	2834	635g 281g
Pennsylvania	112 5578	$\frac{1113_4}{551_8}$	$\frac{112^{1}4}{55^{1}4}$	5519	11234 551g	1123g 553g
Philadelphia & Reading. New York Central	$\frac{23^{1}4}{110^{8}4}$	$\frac{22^{5}8}{110^{1}4}$	$\frac{227_{0}}{1103_{4}}$	223 ₄ 1101 ₉	1103g	228 ₈ 1163 ₈

Commercial and Miscellaneous News

NATIONAL BANKS.-The following National Banks have recently been organized:

recently been organized:

3,983—The First National Bank of Gainesville, Georgia, Capital, \$50,000. Rathif Palmonr, President: Jus. W. Smith, Cashler.

3,981—The Wolfe City National Bank. Texas. Capital, \$50,000. John A. Pierce, President; G. W. Eastwood, Cashler.

3,985—The National Bank of Commerce of Dullas, Pexas. Capital, \$500,000. D. W. C. Harry, Pesident; A. G. Wills, Cashler.

5,986—The Engene National Bank of Engene City, Oregon. Capital, \$50,000. John B. Harris, President; Wafter T. Peet, Cash'r.

3,987—The Conestoga National Bank of Lancaster, Pa. Capital, \$125,000. David B. Landis, President; Albert K. Hostetter, Cashler.

3,988—The Clitzens' National Bank of Lebanon, Ky. Capital, \$.00,000. F. Wilson, President; ———, Cushler.

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of last IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,761,915, against \$10,741,673 the preceding week and \$8,951,764 two weeks previous. The exports for the week ended March 12 amounted to \$7,698,595, against \$6,754,657 last week and \$6,003,660 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 7 and for the week ending (for general merchandise) March 8; also totals since the begin ning of the first week in January.

ning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1887,	1888.	1899.
Dry Goods Gen'l mer'dise	\$2,912,564 5,984,7±3	\$2,639,108 6,513,923	\$3,010,649 7,493,155	\$4,000,776 7,761,139
Total	\$8,397,357	\$9,153,031	\$10,908,304	\$11,761,915
Dry Goods Gen'l mer'dise	\$27,477,942 57,522,717	\$30,598,476 60,208,237	\$32,840,592 66,02 9 ,572	\$33,793,904 6.,833,306
fotal 10 weeks.	\$85,000,659	\$90,806,713	\$98,870,464	\$101,617,210

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week Prev. reported	\$5,419,846 50,695,×61			
Total 10 weeks.	\$56,115,707	\$59,001,312	\$19,520,747	\$69,067,834

The following table shows the exports and imports of specie at the port of New York for the week ending March 9 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS	AND	1MPORTS OF	SPECIE	AT	NEW	YORK.
---------	-----	------------	--------	----	-----	-------

	Expe	orts.	Imports.		
Gold.	Week. Since Jan.1.		Week.	Since Jan.1.	
Great Britain France	\$2,500	\$1,322,396 20,956	\$	\$ 746,565	
West Indies	145,449	261,773 3,000	101,325 4,000	581,625 84,491 14,588	
South America	285,850	1,146,530 51,100	5,259 18,559	38,862 67,195	
Total 1889 Total 1888 Total 1887	\$433,799 280,765 149,595	2,744,919	\$129,143 582,725 4,551	\$1,533,326 1,671,772 3,330,758	
1	Expe	oris.	Imp	orts.	

	Expe	ris.	Imports.		
Silver.	Week. Since Jan. 1.		Week.	Since Jan.1	
Great Britain	\$122,231	\$3,079,181 52,400	\$	\$	
Germany	*******	15,968	3,449	€0,746 29.144	
South America	******	8,822 74,188	7,519	5,619	
Total 1889 Total 1888 Total 1887	\$122,231 398,920 113,545	2,669,628	\$10,968 58,005 9,176	451,244	

Of the above imports for the week in 1889, \$9,629 were American gold coin and \$5,399 American silver coin. Of the exports during the same time, \$252,000 were American gold coin.

New York City Bank Statement for the week ending Mch. 9, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	s
Bank of New York	2,000,0 2,050,0 2,000,0	1,562, 2 1,171,5	13,280,0	2,000,0	1,220,0	13,220,0
Manhattan Co	2,050,0	1,171,5	10,247,0	2.224.0	592,0	10.842.0
Merchants'	2,000,0	798.31	8,001,6	1,804.0	604,4	8,582,9
Mechanica'	2,000,0	1,640,3 1,868,1 523,1	8,962,0 11,246,4 4,520,0	2,062,0	805,0	8,436,0 10,520,2
America	3,000,0	1,868,1	11,246,4	1,956,4	706,4	10,520,2
Phonix	1,000,0	0 225,1	9,946,7	794,0 3,557,0	186,0	3,827,0 12,285,5
CityTradeamen's	1,000,0 1,000,0	2,335,0	3,015,6	507,8	1,642,0 197,8	2 803 7
Chemical	300,0	5.809.3	20 825 21	7,588,4	689,3	$2,803,7 \\ 23,242,2$
Merchanta' Exch'nge	600,0	5,809,3 104,2 1,290,9	3.753.1	543.5	076 8	4.551.1
Gallatin National	1.000.0	1,290,9	5,950,2	543,5 866,3	422,4	4,551,1 5,035,8
Butchera' & Drovera'.	300.0	270,0	3,753,1 5,950,2 1,927,2	600,0	422,4 133,3 338,0	2,112.1
Mechanica & Traders	200,0	160,5	2,022,01	119,0	338,0	2,872,0
Greenwich	200,0	85,4	1,224,7	137,6	113,5	1,201,0
Leather Mannfact'ra.	600,0 300,0	503,6 73,9	3,432,7	468,8 269,8	210,4	2,688,1 1,367,5
State of New York	1,200,0	454.2	3 622 8	310.7	51,4 307,0	2 006 5
American Exchange	5,000,0	454,2 1,606,2	17.344.0	310,7	2.172.0	15,114,0
Commerce	5,000,0	3.133.41	3,622,8 17,944,0 18,677,8	2,560,0	2,172,0 $2,014,1$	15,114,0 14,343,4
Broadway	1.000.0	1,549,6	0,001,0	1.081.1	9350 14	0,102,8
Broadway	1,000,0	695,4	8,404,3	1,238,4	1,006,8 322,7 740,3 459,5	9 134 9
	422.7	303,9	2,920,0	136,4	322,7	2,847,9 15,709,0 5,606,9
Chatham	1,500,0	824,5	12,554,0	2,864,4	740,3	18,709,0
Peoples'	450,0 200,0	552,4 239,8	0,341,3	863,6 305,4	1190	2,635,2
Republic	700,0	466,8	12,564,6 5,341,3 2,140,6 4,383,8	545,2	118,0 232,5	4,563,4
Hanover	1,000,0	1,104,7	15,047,0	4,391,5	667,1	17,061,5
Irving.	500.0	264.9	2.878.0	553.4	294,1	3.089.0
Irving. Citizens'	800,0	378,6	2,878,0 2,947,2	553,4 504,7	268.4	3,089,0
Nassau Market & Fulton	500,0 750,0 500,0	167,3	2,693,0 4,014,0	232,5 803,8	306,1	3,012,6
Market & Fulten	750,0	167,3 663,4 211,3 211,7 1,078,7	4,014,0	803,8	239,4	4,002,0
St. Nicholas Shoe & Leather Corn Exchange	500,0	211,3	2,132,5 3,063,0	251.61	132,0	1,924,2 3,782,0
Corn Exchange	500,0 1,000,0	1 0787	6,330,9	532,0 976,9	387,0 218,0	3,782,0
Continental	1,000,0	264,6	5 046 3	965,0 189,0 4,918,1 4,635,7 84,3 211,3 3,357,2	491,0	5,745,6 5,949,9
Oriental	300,0	353.61	2.160.0	189'0	306.9	2,100,0
Oriental Importers' & Traders'	1.500.0	4,277,8 1,868,7 107,8	2,160,0 23,000,2 21,264,5 2,081,7	4,918,1	306,9 1,829,0	2,100,0 25,746,7
Park	2,000,0	1,868,7	21,264,5	4,635,7	2,059,5	26,093.3
North River	= 240.0	107,8	2,081,7	84,3	134,4	2,143.5 1,470,7
East River	250,0	120.0	1,002,0	211,3	137,1	1,470,7
Central National	3,200,0 2,000,0	1,358,4 496,6	18,400,5	3,357,2	1,559,4	19,079,5
Second National	300.0	0100	8,312,0 3,877,0		1,402,0 130,0	9,953,0
Ninth National	300,0 750,0	289,7 6,152,5 237,8	5,301.6	1,229.0 1,166.8	934,1	9,953,0 4,841,0 5,745,3
First National Third National	500,0	6,152,5	5,301,6 23,790,9 7,054,0	4.320 81	2.332.9	25,049,7
Third National	1.000.0	237,8	7,054,0	1,768,7 294,3	325,0	
N. Y. NEU EXChange	300 0		1.516.4	294,3	1217	1 595 /
New York County	250,0	361,6	2,305,2	601,5 606,5	114,0	2,711,3
German American	200,0	130,2	2,375,4	506,5	174,8	2,976,8
German-American Chase National	750,0 500,0	207,5 631,2 673,2	2,948,7 9,283,5 4,146,9 2,744,0 2,527,8	600,5 2,714,3 937,8	114,0 174,8 139,8 657,9 124,5	2,966,9
Fifth Avenue	100.0	673.2	4 146 9	935 8	194.5	11,480,8 4,185,8
Fifth Avenue	200,0	0.00.0	2.744.0	108,0		8,352,5
LIATTO STILS	200,0	354,2	2,527,8	140.5	338,7	2,745.6
United States	500,0	505,3		1,314,8	24,1	5,983,2
Lincoln	300,0	217,3	3 052 8	916.6	918.1	4.005.2
Pitth Notional	200,0	251,4	2,763,4 1,519,2 4,200,7	337,1 328,8	370,4 224,7	3,162,3
Rank of the Motron	150,0 300,0	252.4	1,519,2	328,8	224,7	1,833,3
Garfield	200,0	428,0 211,2	2,070,0	1,046,4 365,0	269,9 244,0	5,086,9
		127,5	3,312,0	633,0	463,0	2,341,0 4,007,0
Sixth National Western National	200.0	80,8	1,810,1	486,0	150,0	2 110 0
Western National	3,500,0	152,8	10,867,6	1,949,2	1,120.9	2,110,0 10,355,9
Total	160.762,7	03,142,1	417,070,3	22,976,1	35,264,9	438,770,8

00,102,100,222,121,010,012,010,100,204,0400,110,0							
BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ''l'n	Clearings.
N. York.	112 307 0	\$	\$	\$	\$	\$	\$
10	115,165,3	408,013,9	90.536.0	$36,072,0 \\ 36,281.7$	434,958,5 438,088,4	4.380,3	746,354,2
40.,00	1119,100,0	408,955,9	190,022.9	35, 292, 1	438.299 4	[4.360 n]	555 708 3
9	119,904,8	417,070,3	82,976,1	35,264,9	438,095,0 438,770,8	4,323,9	640,840,3 570,180,6
Fob. 23	65,043,5	152,910.9	9.330.5		128,650,7		81.194.4
Mch. 2	05,043,5	152,308,9 152,524,7	9.477.9	4,997,9	128,544,3	3,023,7	03,574.5
Philin."				. , ,-	128,757.3	3,032,7	87,028,1
Feb. 23 Mch. 2	34,552 8 34,552.8			391,0 524.0	03,812,0 94,207,0	2,316,0	58,062,2 67,207.5
" 0	34,552.8			62,0	93,504,0		

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

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

IMPORTS	INTO	NATIONAL PROPERTY.	VADE

		1889.			1888.	
Month.	Dry Goods.	General Merchan- dise.	Iotal.	Dry Goods.	General Merchan- diss.	Total.
	8	8	\$	8	8	*
January	15,984,160	31,642,557	47,626,717	15,530,747	25,857,540	40,888,287
February	13,798,968	30,359,290	44,158,258	14,299,496	90,484,186	41,783,632
Total	29,783,128	62,001,847	91,784,975	29,830,243	55,841,876	85,671,919

EXPORTS FR	PORTS FROM NEW YORK. CUSTOMS			8 RECEIPT	в.
	Total Mer	chandise.		At Neu	York.
Month.	1889.	1888.	Month.	1889.	1888.
	8	\$		\$	\$
January	30,156,144		January		19,490,621
February	26,242,020	26,942,257	February	12,934,911	10,809,682
Total	58,398,164	50,297,286	Total	26,986,661	24,306,003

—The new firm of Messrs. Farson, Leach & Co. has just been formed to transact a banking business in this city and Chicago, and will make investment securities a specialty. The gentlemen composing the firm have had large experience in their line of business. Mr. John Farson, the head of the firm, was until recently a member of the firm of S. A. Kean & Co., of Chicago, while Mr. A. B. Leach was formerly manager and cashier of the same house in their New York office. Mr. Duke Mr. Farson was also manager of the bond department of Messrs. Kean & Co. in Chicago. It will be observed that they have all had the benefit of the most practical information in dealings relating to railroad, city, State and town bonds.

—Mr. Henry Clews' "Thirty-Eight Years in Wall Street" is among the most interesting books yet published, containing personal reminiscences of our financial celebrities and notes on our financial history. Mr. Clews speaks as a personal witness of most of the events recorded, and a personal acquaintance of most of the distinguished characters mentioned; and hence the greater vivacity of his memoirs, and the greater interest in his accounts of the notable occurrences. To anyone who has curiosity to read of the grand speculative moves of the past thirty

curiosity to read of the grand speculative moves of the past thirty years, Mr. Clews' book will be found well worthy of perusal.

—Messrs. Griswold & Gillett offer in to-day's issue of the Chronicle, under the heading of "Banking and Financial," an opportunity for investment in city securities worthy of the notice of investors.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

	4			Balances.	
Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Ourrency.
	- 8	\$	\$	\$	\$
Mch. 9	2,018,198		151,100,308	17,732,229	17,089,724
" 11	2,450,001		151,177,452		
" 12	3,128,127	2,176,882	151,276,166	18,165,954	17,204,481
" 13	1,997.020	2,442,522	151,439,196	17,565,888	17,195,014
" 14	2,517,903	2,457,280	151,590,8 9	17,454,129	17,216,743
" 15	3,728,973	2,528,547	151,787,947	18,540,731	17,133,469
Total .	15,870,222	15,058,744			

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

Banking and Kiasucial.

WE OFFER SUBJECT TO SALE A LIMITED AMOUNT OF

Per Quincy, Ill., 4 1-2 cent

20-Year Bonds.

GRISWOLD & GILLETT,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS

The following dividends have recently been aunounced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)		
Hallroads. Chic. Mil. & St. Paul, pref. Clev. & Mahoning Val. (quar.). Connecticut River (quar.). Lehigh Valley (quar.). Lehigh Valley (quar.). N. Y. C. & Hudson River (quar.). N. Y. C. & Hudson River (quar.). N. Y. N. H. & Hartford (quar.). Oregon Py & Navigation (quar.). Pittsb. Youngst'u & Ash. pref. Providence & Worcester, (quar.). Sunbury & Lewistown Insurance. Jefferson.	2 2 ¹ 4 1 ¹ 4 1 ¹ 2 2 ¹ 2 3 ¹ 2 2 ¹ 2 3	April 26 March 10 April 1 April 15 April 15 April 1 April 1 March 25 March 30 April 1	April 11 to April 26 March 17 to		
Miscellaneous, American Bell Telephone (quar.). Philadelphia Co. (mouthly). Western Union (quar.).	3	Aprli 15 March —	April 1 to April 13 March 15 to Mar. 25 March 21 to Mar. 31		

WALL STREET, FRIDAY, March 15, 1889.-5 P. M. The Money Market and Financial Situation.-The week closes with a rather dispirited tone in Stock Exchange circles. Without any decided cause, and even in the face of some very good facts in the railroad situation, the stock market has been dull and depressed. It seems late now to sell Missouri Pacific or St. Paul on the poor earnings of 1888, when the net earnings of these roads and many others so far as reported in the current year show a remarkable improvement. The conclusion is naturally drawn that market influences have much to do with it, and that the present disposition of some of the magnates in stock speculation must account in some degree for the present tone.

The report of the Missouri Pacific, issued this week, and the reports of most of the roads in the far West and Southwest, show a bad state of affairs in 1888, but probably not worse than the public had supposed from the monthly returns of those companies which gave their earnings. The vital question of the moment is whether there will not be a radical and decided improvement in the present year. So far the results have been favorable, and there seems every reason to expect that rate-cutting will be less, and that the railroads will have to contend only against the difficulties arising from State legislation and from the natural uncertainties of traffic, depending as it does on the outturn of the crops and the activity of general business.

A part of the dulness and indisposition to buy stocks or bonds at the present time may be considered incidental to the season, as the first of April is always a turning point of more or less importance, and not infrequently attended with a little stringency in the money market. The movement in bonds was also large and buoyant in the first two months of the year, and there has been practically no reaction in prices since, so that the figures on those bonds that were low-priced before are now so high as to no longer invite purchases.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4½ @5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £153,000, and the percentage of reserve to flabilities was 42·09, against 42·79 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 775,000 francs gold and 1,475,000 francs silver.

The New York Clearing House banks in their statement of March 9 showed a decrease in surplus reserve of \$3,722,250, the total surplus being \$8,548,300, against \$12,270,550 the previous week. reports of most of the roads in the far West and Southwest, show a bad state of affairs in 1888, but probably not worse

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

	1889. March 9.	Diffr'nc's fr'm Prev. Week.	1888. March 10.	1887. March 12.
Capital	\$ 60,762,700	\$	\$	\$
Loans and disc'ts.	53,142,100 417,070,300	Inc.4,069,100	369,197,100	369,501,000
Circulation	4,354,100	Dec.3,290.400 Inc. 30,200	74,392,300 7,632,500	84,100,700 7,667,800
Legal tenders	438,770,800 35,264,900	Dec. 262,900	378,157,600 31,634,400	384,181,000 19,942,900
Legal reserve Reserve held	$109,692,700 \\ 118,241,000 \\ $	Inc. 168,950 Dec.3,553,300	94,539,400 106,026,700	96,045,250 104,043,600
Surplus reserve	8.548.300	Dec.3,722,250	11,487,300	7,998,350

Exchange.—The sterling exchange market has generally been dull during the past week, a temporary increase in the demand for cables being the only feature. Rates are well held, however, and the market has continued firm. Posted rates are 4 86½ and 4 89½. Gold has been shipped to the amount of about \$1,250,000, but it was not an exchange transaction, strictly speaking.

Continental bills were: Francs, 5 194@5 20 and 5 174@5 163. reichsmarks, 9516@9514 and 9536@9514; guilders, 4016@4014 and 4034@4014.

The rates of leading bankers are as follows:

March 15.	Staty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial. Documentary commercial. Paris (francs). Amsterdam (guilders). Frankfort or Bremen (reichmarks).	4 844 24 85 4 84 2 4 84 3 5 20 25 19 8	4 89 ¹ 2 5 17 ¹ 2 8 5 16 ⁷ 6 40 ³ 8 40 ⁷ 18 95 ³ 8 2 95 ¹ 2

United States Bonds.—Government bonds continue to be United States Bonds.—Government bonds continue to be dealt in to only a moderate extent at the Stock Exchange, and there is no change of importance in the market. The new Secretary of the Treasury has made no announcement of any different policy in regard to bond purchases. The purchases this week are smaller because the offerings have been limited; the total is \$661,100, all 4½s, mostly at 108.

The total payments made for bonds purchased from April 23, 1888, to March 9, 1889, were \$145,231,588. The statement for this week is as follows:

	436 I	er Cents d	lue 1891.	4 Per Cents due 1907.						
	Offerings.	Purch'es.	Prices paid.	Oferings.	Purch'es.	Prices paid,				
Saturday	1156,700	\$156,700	107% 1108	8	8	•				
Monday	48,500	42,500	109							
Tuesday	217,000	217,000	109							
Wedn'sday.	25,000	25,000	103	700,000		*******				
Thursday	469,900	69,900	108	50,000	-	******				
Friday	100,600	150,000	108	100						
Total			1077/6-108	750,100						
Since Ap.23.		73,725,650	10636-10936		51.887 900	194-70-190				

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

	Interest						
	Periods	9.	11.	12.	13.	14.	15.
4 ¹ 28, 1891reg.	QMar.	*107%	108	*1077g	*10734	"108	*108
4 ¹ 28, 1891 coup.	QMar.	*10734	*10778	*10778	10734	*108	*108
4s, 1907reg.	QJan.	*12812	12812	*12812	*1284	*12838	*12812
48, 1907							
6s, cur'cy,'95reg.							*120
6s, cur'ey,'96reg.							*123
6s, cur'cy,'97reg. 6s, cur'cy,'98reg.							*126 *1294
6s, cur'cy,'99reg.							
00, 001 03, 00	di 0.1	101-2	101-8	YO1.4	102	101.3	101.4

This is the price bid at the merning board; no sale was made.

State and Railroad Bonds.—In the State bond market there has been a little activity in Tennessee settlement 3s, but otherwise there has been no feature and all other classes are

neglected.
Railroad bonds have been rather dull in sympathy with stocks and the market has lost much of the active and buoyant tone which characterized it in February. There have been no stocks and the haracterized it in February. There have been no special features, but the majority of bonds continue to be firmly held, and the business is still largely confined to the lower-priced classes.

Railroad and Miscellaneous Stocks.—The past week has witnessed a rather dull and unsettled market for stocks. Prices have not fluctuated very widely, and there has been no striking movement, but the tendency has been downward. In the early part of our week, on Saturday last and Monday, there was some increase of activity and quite a weak tone, but business fell off after those days and continued dull until to-day, when the market was again somewhat active and quite weak. The news of the week has been rather mixed in character. The developments in the copper speculation have had an unsettling influence, causing a decline at Boston, which market sold stocks here quite freely early in the week. The foreign markets were also unsettled by the break in copper shares, though there has been a recovery and a better feeling later. The acceptance by Mr. Walker of the chairmanship of the Inter-State Railway Association had no visible effect on the market, notwithstanding that his decision had been looked for witnessed a rather dull and unsettled market for stocks. Prices market, notwithstanding that his decision had been looked for

market, notwithstanding that his decision had been looked for for some time. In regard to the association itself there is nothing new, though the news from the West has not been of an inspiriting nature, on account of the reports of rate-cutt ing by some of the outside roads.

Among the grangers, which have been, as a rule, quite weak, St. Paul has been the feature, and has been much more active and better held than the rest of the market. The action of the directors in declaring a 2 per cent dividend on the preferred was somewhat of a surprise, it being higher than generally anticipated, and this helped to support both the common and preferred stock when the tendency of the market was downward, though they declined with the rest of the market to-day. to-day.

The coal stocks were affected by the reduction in prices decided on this week, and by the dull condition of the coal trade. Reading and Lackawanna have been active and irregutrade. Reading and Lackawanna have been active and irregular, recovering partially from an early decline and then falling off again later. The Gould stocks have been unsettled, affected in some degree by the Missouri Pacific report and by St. Louis dispatches of an interview with Jay Gould in which he expressed gloomy views of the railroad outlook. Manhattan is down over ten points from the high price it attained in the early part of last week. Lake Shore has been active and also quite weak on free selling, though the other Vanderbilts have been neglected. The weakest tone was developed to-day, Friday, when Atchison closed at 49, St. Paul at 6134, Rock Island at 9234, Mo. Pacific at 6934 and Lake Shore at 10054. STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 15, AND SINCE JAN. 1, 1889.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 15, AND SINCE JAN. 1, 1889.										
STOCKS.	Saturday,	Monday,	Tuesday,	OWEST PRI	Thursday,	Friday, Sale of the Week	10	Jan. 1, 1889.		
0.100ALN1	March 9.	March 11.	March 12.	March 13.	March 14,	March 15. Share	s. Lowest.	Highest.		
Active RR. Stocks. Atchison Top. & Santa Fe	504 504	50 5138	503 ₄ 513 ₈ 71 ₂ 71 ₂	50 ³ 8 51 +7 ¹ 2 8	5014 5034 *712 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 4778 Jan. 21 712 Mar. 12			
Atlantic & Pacific	*731 778 50 50	$^{*71_{2}}_{491_{4}}$ $^{8}_{493_{8}}$ $^{521_{4}}_{531_{8}}$	49 ¹ ₂ 49 ¹ ₂ 53 ¹ ₈ 53 ¹ ₄	$49\frac{1}{2}$ $49\frac{3}{4}$ $52\frac{5}{8}$ $53\frac{1}{8}$	4938 4938 5238 5258	48¾ 48¾ 1.3 51¾ 52¾ 10,0	38 484 Mar. 15	1 53½ Feb. 7		
Central of New Jersey	$\begin{array}{cccc} 52^{5}_{8} & 53^{3}_{8} \\ 94^{1}_{8} & 94^{1}_{2} \\ 35 & 35 \end{array}$	94 943 ₄ 35 35	$94l_2$ $94l_2$ $34l_3$ $35l_2$	93½ 93¾ 3458 34¾	93 ¹ 8 93 ³ 4 34 ¹ 2 34 ¹ 2	9278 9338 4,4	45 50½ Jan. 21 00 92% Mar. 15 30 34½ Mar. 14	100 Jan. 4 363 Jan. 16		
Central Pacific	$\begin{array}{cccc} 16\frac{1}{2} & 16\frac{3}{4} \\ 61\frac{1}{4} & 62\frac{3}{8} \end{array}$	$\begin{array}{cccc} 16^{1}_{2} & 16^{3}_{4} \\ 60^{1}_{2} & 61^{1}_{2} \end{array}$	163 163 61 61	$\begin{array}{ccc} 163_8 & 161_2 \\ 60 & 601_2 \end{array}$	16 ¹ 2 16 ¹ 2 59 ¹ 4 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 15 lo Map 9	1775 Rob 1.4		
Do do 2d pref Chicago Burlington & Quiney.	3334 337 ₈ 997 ₈ 1003 ₈	333 ₈ 331 ₂ 993 ₈ 1013 ₈	$33\frac{1}{2}$ $33\frac{1}{2}$ $100\frac{5}{8}$ $101\frac{1}{4}$	$^{*321_{2}}_{1001_{8}} ^{331_{2}}_{1001_{2}}$	*31 33 993 10012	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 29½ Feb. 27 86 98% Mar. 15	64 Mar. 7 34½ Mar. 8 111½ Jan. 15		
Chicago & Eastern Illinois Do pref	$\begin{array}{cccc} 427_8 & 43 \\ 961_2 & 965_8 \end{array}$	43 43 ¹ 4 96 ¹ 4 96 ³ 4	4314 4338 9634 97	$\begin{array}{cccc} 427_8 & 431_4 \\ 961_2 & 961_2 \\ \end{array}$	*42% 434 964 964	$egin{array}{cccccccccccccccccccccccccccccccccccc$	15 9.11a Ton 0	454 Feb. 11 100 Feb. 8		
Chicago Milwankee & St. Paul. Do pref.	62 63 98 ¹ 4 99 ¹ 4	61 ¹ 2 63 97 ³ 4 99 ¹ 2	$\begin{array}{c} 63 & 63\frac{1}{2} \\ 99\frac{3}{8} & 99\frac{7}{8} \\ 106\frac{1}{2} & 106\frac{3}{4} \end{array}$	$ \begin{array}{r} 62^{3}8 & 63^{5}8 \\ 98^{1}2 & 99^{3}4 \\ 106 & 106^{1}2 \end{array} $	$62\frac{1}{4}$ $63\frac{1}{4}$ $98\frac{3}{4}$ $99\frac{1}{2}$ $105\frac{3}{8}$ $106\frac{1}{8}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	50 61 ¹⁴ Feb. 25 11 97 Feb. 25 108 104 ³⁴ Mar. 15	106 Jan. 14 109 Jan. 15		
Chicago & Northwestern Do pref. Chleago Rock Island & Pacific.	$\begin{array}{cccc} 1057_8 & 1061_2 \\ 140 & 140 \\ 941_2 & 95 \end{array}$	$^{105^{5}\!8}_{*x136^{1}\!2}^{106^{5}\!8}_{138}^{*x136^{1}\!2}^{138}_{94^{1}\!4}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*137 138 9434 9512	138 138 94 ¹ 4 91 ³ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 137 Mar. 15 27 924 Mar. 15	142 Jan. 21 10078 Jan. 14		
Chicago St. Louis & Pittsburg. Do pref.	*17 18 ¹ ₂ *39 41	*17 18 ¹ ₂ *37 ¹ ₂ 39 ¹ ₂	*17 18 ¹ ₂ *39 40	*17 18 38 39	*17 18 ¹ 2 38 38	*17 18 ¹ 2 4	14 Jan. 15 00 33 Jan. 21	1934 Feb. 6		
Chicago St. Paul Min & Om Do pref.	31% 32 91 91%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*31}_{92}_{18}$ $^{1}_{92}_{18}$ $^{1}_{92}_{18}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		45 89 Feb. 13	96½ Feb. 1		
Cincin. Ind. 8t. Louis & Chie Cleveland Col. Cin. & Indianap.	108 ¹ 4 109 ¹ 4 70 ³ 4 71 ¹ 4	$69 70^{1}_{2}$	$\begin{array}{c cccc} 109 & $	$108^{1_{2}} 109$ $69^{1_{2}} 70^{1_{2}}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6912 6978 6,3	60 5512 Jan. 4			
Columbus Heeking Val. & Tol. Delaware Lackawanna & West	24 24 ¹ 4 138 ³ 4 139 ³ 4	$ \begin{array}{r} 24 & 25 \frac{1}{4} \\ 138 \frac{3}{8} & 139 \frac{3}{4} \\ 16 \frac{1}{2} & 16 \frac{1}{2} \end{array} $	$\begin{array}{c} 138^{5_8}139^{5_8} \\ 16^{5_8}16^{5_8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 24^{1}_{2} & 25 \\ 137^{3}_{4} & 138^{3}_{8} \\ 16^{1}_{2} & 17 \end{array} $	13738 138 119,5	76 13738 Mar. 15	14458 Jan. 2		
Denver & Rio G., assessm't pd. Do pref. East Tennessee Va. & Ga	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*914 934	4284 4314 *914 934	43 441 ₉ *01 ₄ 93 ₄	$43\frac{1}{4}$ $43\frac{1}{2}$ 5,0	88 424 Jan. 31 84 Jan. 23	45 Jan. 10		
De 1st pref. De 2d pref.	*69 70½ *22 23	*69 70 *221 ₄ 23	*69 70 *221g 231g	$^{+69}_{22^{1}_{2}}$ $^{70}_{22^{1}_{2}}$	$^{*69}_{221_4}$ $^{70}_{223_8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	63 Jan. 28 00 21½ Jan. 24	70% Feb. 13 23% Feb. 8		
Evansville & Terre Haute Green Bay Winona & St. Paul.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	614 614	558 558	658 658	$^{*95}_{6^{1}2}$ $^{6^{1}}_{6^{2}2}$	614 614 1,2	00 86 Jan. 30 10 418 Jan. 5	74 Feb. 8		
Lake Erie & Western	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1712 1712	1738 1712	17^{1}_{2} 17^{1}_{2}		17 17 1,8	90 106 Feb. 13 907 16 Jan. 26 50 513 Jan. 4	11634 Jan, 15 19 Feb. 7 5858 Feb. 13		
Lake Shore & Mich. Southern. Long Island.	$\begin{array}{ c c c c c c }\hline 55^{5}_{8} & 56^{1}_{8} \\ 102^{1}_{8} & 102^{3}_{4} \\ 95^{7}_{8} & 96 \\\hline \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		10018 101 42,8	82 100 8 Mar. 15	106 Jan. 15		
Louisville & Nashville Louis. New Alb. & Chicago	5914 601 ₂ *46 48		60 603 <u>1</u> *45 48	5978 6014 46 46		5834 5958 43,1	55 56¼ Jan. 4 30 37¼ Jan. 7	(32½ Mar. 4 49½ Mar. 8		
Manhattan Eloyated, consol Michigan Central	$\begin{vmatrix} 99 & 995 \\ 87 & 874 \end{vmatrix}$	86 87	$\begin{array}{r} 99\frac{1}{4}100\frac{1}{4} \\ 87\frac{1}{2}87\frac{1}{2} \end{array}$	9838 100 *86 88	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccc} x95 & 961_2 & 10,4 \\ 817_8 & 851_8 & 2,6 \end{array} $	010 844 Jan. 24	109½ Mar. 4 91½ Feb. 14		
Milwaukee Lake Sh. & West Do pref.	80 80 107	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		$\begin{array}{c} 80^{1_{2}} & 80^{1_{2}} \\ 107^{1_{4}} & 108^{1_{4}} \end{array}$	10734 108	10678 10734 2,7		10812 Mar. 2		
Minneapelis & St. Lenis Do pref. Missouri Kansas & Texas	*53\\\\^*13\\\\^*1278\\\\^13\\\\\^18\\\\\\\\\\\\\\\\\\\\\\\\	*12 ¹ 2 14 ¹ 2		*6 612 *13 14 1314 1314		*13 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14½ Mar. 5		
Missonri Pacific	7034 711 ₂ *10 11		711_{2} 72	7034 7158 *10 1112	7034 7112	6914 7078 35,7		75½ Jan. 14		
Nashv.Chattanooga&St.Lonis New York Central & Hudson.	90 91	90 91 108 10838	91^{1}_{2} 91^{3}_{4} 108^{1}_{4} 108^{1}_{4}	$\begin{array}{r} 92 & 93\frac{1}{4} \\ 108\frac{3}{8} & 108\frac{3}{8} \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 817 ₈ Jan. 12 929 1073 ₈ Jan. 3	93½ Mar. 14 3 110½ Feb. 2		
New York Chie. & St. Louis Do 1st pref.	*18 19 *72 75	*17½ 19 *71 75	184 184 *71 73	$18^{1}4$ $18^{1}4$ 71 71	71 71	$\begin{bmatrix} *17 & 181_2 \\ *69 & 71 \end{bmatrix}$	300 174 Jan. 9 44 673 Jan. 3	77 Feb. 4		
Do 2d pref. New York Lake Erie & West'n Do pref.	2814 2834	28 2812	*41 43 ¹ ₂ 28 ¹ ₄ 28 ³ ₄	2818 2838		$\begin{bmatrix} *39 & 42 \\ 2738 & 2778 \\ 6634 & 67 \end{bmatrix} 36,5$	70 37 Jan. 3 500 263 Jan. 4 500 61 Jan. 4	TT-T 1 000		
New York & New England New York Ontario & West	*68 69½ 46 46¾ 17 17		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4548 4534		4312 4484 47,		4878 Feb. 18		
New York Susquehan, & West, Do pref.	812 812					8 8 2,0	040 8 Mar. 13 525 31 Mar. 15	91 ₂ Feb. 12		
Norfolk & Western Do pref	*16 17 494 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*15 16 ¹ 4 48 ³ 4 49 ⁵ 9	$^{*15}_{49}^{1}_{4}$ $^{16}_{49}_{49}^{3}_{8}$		4812 4918 9.	309 153 Mar. 7 512 4712 Mar. 11	18 Feb. 1 53 ¹ 8 Feb. 2		
Northern Pacific Do pref Ohio & Mississippi	25% 2614 6078 61%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6078 6148	6038 61	5978 6019	5878 5934 34,	766 25 Jan. 5 119 587 ₈ Mar. 15 500 201 ₈ Mar. 15	5 27% Feb. 11 6 63% Mar. 4 5 24 Feb. 11		
Oregon Short Line Oregon & Trans-Continental.	$54^{1}256$	54 ¹ ₂ 56 32 ¹ ₄ 33 ¹ ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$54\frac{3}{5}$	5412 5519	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	760 417 ₈ Jan. 25	3 59 Mar. 6		
Peerla Decatur & Evansville, Phila. & Read. Vot. Trust. Cert	25 25 441 ₂ 455 ₃	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2434 254		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	250 22 Jan. 21 000 4338 Mar. 11	U 50 Jan. 15		
Richmond&West P't Termina Do pref	.] 79 794	79 801		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7812 79 2,	500 76 Jan. 26	27% Feb. 13 82% Feb. 8		
Rome Watertown & Ogdensb'a St. Louis & San Francisco Do pref	*2412 2514	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*99}_{247_8}$ $^{100}_{247_8}$ $^{60}_{61}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*23 25	97 93 Jan. 3 500 23 Jan. 19 352 584 Mar. 15	3 103 4 Jan. 31 3 26 2 Jan. 15 5 66 7 Jan. 2		
Do pref De 1st pref St. Paul & Duluth	*108 ¹ 4 109 ¹ 4 *35 ¹ 9 36 ¹ 4	108 108	10812 1081		*107 109 3612 3615	*105 10812	130 108 Mar. 11	1114 ¹² Jan. 12 5 40 ¹⁸ Jan. 14		
St. Paul Minnap. & Manitoba	. *87 89 1004 101	*88 90 99 100	*88 90 *99 101	87 8878 10018 10019	*88 90 99 100	88 88 9814 99 2,	410 87 Mar. 13 010 9814 Mar. 13	3 95% Jan. 18 5 105 Feb. 1		
Texas & Pacific	$. 64\frac{1}{4} 65\frac{3}{4}$	8 6334 65	6434 654	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 19 & 19\frac{1}{2} \\ 63\frac{3}{4} & 64\frac{1}{8} \end{bmatrix}$	634 634 63,	370 184 Mar. 19 110 624 Jan. 2 125 122 Jan. 3	5 23 Jan. 14 674 Mar. 4 3 144 Feb. 2		
Wabash St. Louis & Pacific. Do pref Wheeling & Lake Erie, pref.	26^{14} 26^{1}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*13}_{257_8}$ $^{14}_{261_4}$ 641_8 643_8	25^{1}_{2} 25^{1}_{2} $1,$	123 124 Jan. 8 900 24 Jan. 8 975 594 Jan. 8	9 23 Mar. 4		
Miscellancous Stocks. Chicago Gas Trust	. 4278 431	2 4178 433	43 43	43 4312	43 44	4314 4378 27,	190 34 Jan. 16	3 4434 Feb. 27		
Consolidated Gas Co	. 32 32 83	$\begin{array}{cccc} 31^{1}\!_{2} & 33 \\ 82^{1}\!_{2} & 83 \end{array}$	*···· 33 823 827	32 32 *82 ¹ 2 83	*82 ¹ ₂ 83		580 29 Jan. 8 423], 80½ Jan. 21 225 130¼ Mar. 13	2 24th Fab II		
Oregen Improvement Co Do pref	. *54 56	131 ¹ 2 132 53 ¹ 2 55	1315 ₈ 1323 ₈ 541 ₂ 541 ₄	*54 55	$52^{1}253$	0112 0112 1,				
Oregon R'y & Navigation Co Pacific Mail	. 9934 1004		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*90 100 9834 9918 37 3714		2510 2010 5	095 951a Ion 3(5 107 ¹ 2 Jan. 30 2 102 Mar. 6 5 40 Feb. 7		
Western Union Telegraph	. 198 198	$196^{12}_{2} 1973$ $85^{14}_{4} 86$	195 197 857 ₈ 864	$1901_2 195$	19212 194	190 192 9,	409 172 Jan. ;	3 205% Feb. 11 2, 87% Mar. 4		
Express Stocks.	. 150 152	150 150	*150 152	150 151	150 1504		307 144½ Jan. 3			
American United States Wells, Farge & Co.	8134 83	113 113 82 83 138 143	114 114 823 ₁ 83	114 ¹ 4 114 ¹ 4 81 ³ 4 82 ¹ 4	$1^*113^{1_2}115$ $82 82^{1_3}$	804 81	878, 73½ Jan. •	1 81 Eco. 19		
American Tel, & Cable Co	*8412 85	*83% 85	*140 145 843 ₄ 843	*84 85	*138 142 84 84	138 141 ¹ 2 83 ¹ 2 84	60 134 Jan. 19			
Denver & Rio Grande West Denv. Tex. & Ft. W. Vot. cort	1912 201	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1842 194		1812 1812	215 11½ Jan. 3	8 20 Mar. 4		
Morris & Essex	. 27 27	2812 281	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 29	97 9710	452] 193: Jan. 2	11 29 h Mar. 12		
Ohio Southern	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		20 ¹ 8 20 ¹ *13 15	8 20 20 *13 1 5	20 201 *13 15	1 20 20 *13 15	133 141 Jan. 921 15 Mar. 100 12 Jan. 2	6 20 2 Mar. 8		
Quicksilver Mining Co		150 151	74 74 *150½ 151 *6 7	*150 151 *6 7	*72½ 74½ 150¾ 150¾ *6 7	1,*150 151	460 72 Mar. 1 135 149½ Jan. 1 200 5¾ Jan. 3	1 151 Feb. 11		
Rich, & Allegb'ny Drovel rec	. *36 38	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*36 38 *161 ₂ 171	*36 39	3612 361	2 36 36	610 35 Jan. 3 800 14 ¹ 2 Jan.	0 3849 Feb. 15 8 1742 Feb. 15		
St. Louis Ark. & Texas Tol. Ann Arbor & N. M	*81 ₂ 91	$2 \begin{array}{c} *8^{1}2 & 9^{1} \\ *26 & 27 \end{array}$	$2 \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 21 Jan. 2	8 10 ¹ 4 Jan. 11 8 27 Feb. 19		
Cameron Iron & Coal Maryland Coal N. Y. & Perry Coal & Iron	. 1534 158		8 334 J33 *15 17	*15 333 *15 17	*15 161	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 2434 Jan. 3	8 34 Feb. 28 1 16 Mar. 8		
De pref.	3934 413 *101 103	8 39 403	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41 413	2614 271 4034 413	394 404 20,	100 25 Mar. 370 31 Jan. 2 175 93 Jan. 2	7 32 Feb. 11 3 424 Mar. 8 4 105 Feb. 19		
Various Stocks, &c. (Un American Cotton Oil Trust	1 istod.	e 564 571	8 5534 571	103 103 555 ₈ 564	101 101 555 ₈ 561	554 553 77.	590 48% Jan. 1	6 6018 Feb. 13		
* These are the prices	. 9038 911	4 904 911	2 9078 913	8 884 914		8912 9038 7,202	,000 834 Jan. 1	8 93½ Feb. 26		

^{*} These are the prices bid and asked; no saic was made at the Board,

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

BUNDS - LYTEST PRIC	Closing.	1		1. STOCK EXCHANGE, AS			
RAILROAD BONDS.	Meh. 8. Meh.15	Loreest.	1	RAILROAD BONDS,			-
RAILROAD BONDS. Atl. & Puc.—W. D. Inc., 6s, 1910 Guar., 4s, 1937 Can. South.—1st guar., 5s, 1908 2d, 5, 1913 Central of N. J.—1st, 7s, 1890 Consol. 7s, 1899 Convert. 7s, 1902 General mort., 5s, 1987 Leb.& W.H., com. 7s, 1909, as'nt Am. Dock & Imp., 5s, 1921 Central Paoline—('old 6s, 1898 Land grant 6s, 1890 Mortgage 6s, 1936 Ches. & O.—6s, g., B., reorg. cer. Ext.comp., 4s, 1986, reorg. cer. Gs, currency, 1912, reorg. cer. Mortgage 6s, 1911 Ches. & O., & So. W.—5-5s, 1911 Chie. Burl. & No.—1st, 5s, 1926 Chie. Burl. & No.—1st, 5s, 1926 Chie. Burl. & No.—1st, 5s, 1927 Chie. & E. Ili.—1st, s. f., 6s, 1907 Consol. 6s, 1934 General consol. 1st, 5s, 1937 Chie. & Ind. Coni R., 1st, 5s, 1936 Chie. Mil. & St. P.—Con. 7s, 1905 1st, Southwest Div.—6s, 1911 Terminal 5s, 1914 Chie. & N. W.—Consol. 7s, 1915 Gold, 7s, 1902 Sinking fund 6s, 1929 Sinking fund 6s, 1934 Chie. R. I. & Pac.—6s, coup., 1917 Extension & col. 5s, 1934 Chie. R. I. & Pac.—6s, coup., 1917 Extension & col. 5s, 1934 Chie. St. P. M. & O.—Con. 6s, 1934 Chie. St. P. M. & O.—Con. 6s, 1934 Col. Coal & Iron—1st. 6s, 1917 C. C. & C. & I.—Consol. 7s, 1914 General gold, 6s, 1904 Denve & Blo Gr.—1st, 7s, 1900 Denve & Rio Gr.—1st, 7s, 1900 Denve & R. G. W.—1st, 6s, 1911 Assented. Denv. & Pac.—1st, 7s, 1906	Closing. Mch. 8, Mch. 15 2118 20 8258 81 10819 94 10314 112242 11245 10978 10979 117 15 116145 115 15 15 15 15 15 15	Range Sia Loicest.	Highest Highest 10812 Feb 10812 Feb 10812 Feb 10812 Feb 10612 Jan 110 Jan 1073 Meb 1073 Meb	Mutuai Un. Tei.—8. f., ts, 1911. Nasi. Ch. & St. I.—1st, 7s, 1913 Consol. 5s, 1938 N. Y. Central—Extend., 5s, 1891 N. Y. Central—Extend., 5s, 1891 N. Y. C. & H. —1st, ep., 7s, 1903 Debenture, 5s, 1904 N. Y. Ch. H. —1st, ep., 7s, 1903 N. Y. Elevated—1st, 7s, 1906 N. Y. Che. & St. L.—1st, 4s, 1937 N. Y. Elevated—1st, 7s, 1906 N. Y. Lack, & W.—1st, is, 1921 Construction, 5s, 1923 N. Y. & North'n—1st, 5s, 1927 N. Y. Ont. & W.—1st, 6s, 1914 N. Y. Sus. & W.—1st, 6s, 1937 Midiand of N. J.—1st, 6s, 1937 Morth. Pac,—1st, coup., 6s, 1931 General, 2d, coup., 1823 General, 2d, coup., 1823 General, 3d, coup. 6s, 1937 No. Pac. Ter. Ch.—1st, 6s, 1933 Olife Ind. & West.—1st, 5s, 1938 Olife Milss.—Consol., 7s, 1898 2d, consol., 7s, 1911 Olifo Southern—1st, 6s, 1921 —2d, income, 6s, 1921 Omaha & St. L.—1st, 4s, 1937. Oregen Imp. Co.—1st, 6s, 1910 Ore. R. & Nuv. Co.—1st, 6s, 1910 Ore. R. & Nuv. Co.—1st, 6s, 1920 Evansv. Div.—1st, 6s, 1920 Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1927 Phila. & Read.—Gen. 4s, 1958 1st pref. income 5s, 1958 3d pref. income	Closing. Mch. 15 Mch. 8. Mch. 15 Mch. 18. Mch. 15 101	Range Since Jan.	. 1. Feb. Feb. Meh. Mich. Mich
Chie, St. P. M. & O.—Cen.6s,1930 Ch.St.L.& Pitt.—Ist,con.5s,1932 Cleve. & Canton—1st, 5s, 1917. C. C. & 1.—Consol. 7s, 1914. Col. Col. & 1.—Consol. 7s, 1914. Col. Col. & 1.—Consol. 7s, 1914. Col. Col. & 1.—Con.5s, 1934. Col. Col. & 1.—Con. 5s, 1934. Col. Col. & 1.—Con. 5s, 1931. General goid, 6s, 1904. Denver & Rio Gr.—1st, 7s, 1900. Ist consol. 4s, 1936. Denv. & R. G. W.—1st, 6s, 1911. Assented. Denv. & R. G. W.—1st, 6s, 1911. Det. Mac, & M.—Ld.gr.3 2s, 1911. Det. Mac, & M.—Ld.gr.3 2s, 1911. Dui, & Iron Range—1st, 5s, 1937. E. Tenn. V. & O.—Con., 5s, 1936. Eilz, Lex. & Big San.—6s, 1902. Long Dock, 7s, 1893. Consol. 6s, 1933. Consol. 6s, 1933. Consol. 6s, 1933. Consol. 6s, 1933. Lat. & St. Jos.—Cons. 6s, 1911. Int. & Gl. No.—1st, 6s, gold, 1919. Conpon, 6s, 1909. Kentucky Cont.—Gold 4, 1987. Knoxy. & O.—1st, 6s, gold, 1919. Conpon, 6s, 1909. Kentucky Cont.—Gold 4, 1987. Knoxy. & O.—1st, 6s, gold, 1919. Consol. coup., 2d, 7s, 1903. Long Island—1st, 5s, 1931. Lake Shore,—Con.ep., 1st, 7s, 1900. Consol. coup., 2d, 7s, 1903. Long Island—1st, con., 5s, 1931. Coneral mort., 4s, 1938.	1211-2b, 122 a, 100 b, 120 b, 100 b,	119½ Jan. 96½ Jan. 96½ Jan. 96½ Jan. 130 Jan. 112 Jan. 1100 Jan. 82 Jan. 119 Jan. 75 Jan. 81 Jan. 119 Jan. 103 Jan. 103 Jan. 103 Jan. 104 Jan. 105 Jan. 107 Jan. 106 Jan. 107 Jan. 106 Jan. 107 Jan.	122 Feb. 100 Feb. 100 Feb. 134 Meh. 11648 Feb. 105 Jan. 8734 Feb. 122 Feb. 122 Feb. 102 Meh. 8934 Meh. 8934 Meh. 894 Meh. 805 Feb. 104 Feb. 105 Feb. 104 Feb. 105 Feb. 122 Feb. 123 Feb. 124 Feb. 125 Feb. 127 Feb. 128 Feb. 129 Feb. 129 Feb. 121 Feb. 121 Feb. 125 Feb. 127 Feb. 127 Feb. 128 Feb. 129 Feb. 129 Feb. 120 Feb. 120 Feb. 120 Feb. 121 Feb. 122 Feb. 123 Feb. 124 Feb. 125 Feb. 126 Feb. 127 Feb. 127 Feb. 128 Feb.	Mitsb. & Ale. 1-81, g., 48, 1917 Rich. & All. 1-81, 78, Drexcl cert. 2d mort., 68, 1916, Drexcl cert. Rich. & Danv.—Con., 68, 1915. Consol. gold, 58, 1936. Rich. & W.P.Ter.—Trust 68, 1897 Roch. & Pittsb.—Con. 68, 1922. Rome Wat. & Ogd.—1-81, 78, 1891 Consol., extended, 58, 1922. St. Jos. & Gr. 181.—1-81, 68, 1925. St. L. Alt. & T. H.—1-81, 78, 1894 2d, mort., pref., 78, 1894. 2d, mort., income, 78, 1894. 2d, d. f. 1936. St. L. & At. & T. E.—1-81, 68, 1936 2d, 68, 1936. St. L. & Iren Mt.—1-81, 78, 1894.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 ¹ 4 Jan. 82 ¹ 4 F 58 Jan. 61 ² 4 F 86 Jan. 116 F 86 Jan. 91 ¹ 2 M 106 Feb. 116 J 107 ¹ 2 Jan. 108 ¹ 4 J 107 ¹ 2 Jan. 108 ¹ 4 J 107 ¹ 2 Jan. 108 ¹ 4 J 107 ¹ 2 Jan. 111 F 112 ¹ 2 Jan. 114 J 105 ² 4 Feb. 110 J 105 Jan. 18 F 106 Jan. 108 ¹ 4 F 105 Jan. 108 ¹ 4 F 115 ² 4 Jan. 116 J 115 ² 4 Jan. 116 J 115 ² 4 Jan. 116 J 115 ² 4 Jan. 117 J 115 ² 4 Jan. 117 J 115 ² 4 Jan. 119 M 115 ² 4 Jan. 120 F 198 ² 4 Jan. 100 ² 8 M 98 ² 4 Jan. 90 F 98 ² 4 Jan. 90 F 98 ² 4 Jan. 90 F 31 Jan. 34 F 90 Jan. 96 F 31 Jan. 96 F	Cob. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Fe
E. H. & N.—1st, 6s, 1919. General, 6s, 1930. Trust Bonds, 6s, 1922. 10-40, 6s, 1924. 50-year 5s, 1937. Louis, N. A. & Ch.—1st, 6s, 1910. Consol., gold, 6s, 1916. Mem. & Char.—6s, gold, 1924. Metro, Elevated—1st, 6s, 1908. 2d, 6s, 1899. Mich. Cent.—1st, con., 7s, 1902. Consol., 5s, 1902. Mill. Lake Sh. & W.—1st, 6s, 1921. Conv. debenture, 5s, 1907. Mill. & North.—M. L., 6s, 1910. Extension, 1st, 6s, 1913. Minn. & St. Louis—1st, 7s, 1927. Mo. Kan. & Tex.—Con., 6s, 1920. Consol., 7s, 1945. Mo. Pacific—1st, con., 6s, 1920. 3d, 7s, 1906. Pac. of Mo.—1st, ext., 4s, 1938. 2d mort., 7s, 1891. Mobite & Oiro—New, 6s, 1927. General mort., 4s, 1938.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1184 Jan. 112 Jan. 119 Jan. 109 Jan. 101 Jan. 98 Jan. 112 Jan. 98 Jan. 112 Jan. 93 Jan. 102 Jan. 101 Jan. 111 Jan. 111 Jan. 111 Jan. 1184 Jan. 1189 Jan. 1105 Jan. 1105 Jan. 1105 Jan. 1105 Jan. 1101 Jan. 1161 Jan. 1162 Jan. 1162 Jan. 1162 Jan. 1162 Jan. 1164 Jan. 1123 Feb. 413 Jan.	102½ Meh. 117% Feb. 117% Feb. 110 Feb. 110 Feb. 133½ Meh. 1121% Feb. 101% Meh. 100½ Jan. 114½ Meh. 110¾ Feb. 101 Jan. 105 Jan. 105 Jan. 105 Jan.	Tol. A. A. & A. M.—181, 68, 1921 Tol. & Ohio Cent.—181, 58, 1921 Tol. & Ohio Cent.—181, 58, 1921 Tol. & Chi. & Knn. C.—181, 68, 1921 Union Puelfie—181, 68, 1899 Land grant, 78, 1887-9. Sinking fund, 88, 1893 Kansas Paelfie—181, 68, 1895 181, 68, 1896 Dehver Div.—68, 1899 181 consol., 68, 1919 Oreg. Short Line—181, 68, 1922 Virginia Mid.—Gen. m., 58, 1936 Wab. St. L. & P.—Gen., 68, Tr. rec. Chicago Div.—58, 1910, Tr. rec. Wabash—M., 78, 1909, Tr. rec. Tol. & W.—181, ext., 78, Tr. rec. 2d, extend., 78, 1893, Tr. rec. Chu., ennv., 78, 1907, Tr. rec. Cd. West.—181, 78, 1888, Tr. rec. 2d, 78, 1893, Trast receipts. West Shore—Guar., 48 West Shore—Guar., 48 West. N. Y. & Pa.—181, 5, 1937 2d mort., 3g., 58c., 1927 West. Un. Tel.—Col. Ir., 58, 1938 Wheel, & Lake E.—181, 58, 1926 ter prices and the range are from	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ceb. feb. feb. feb. an. an. ceb. an. feb. feb. feb. feb. feb. feb. feb.

SECURITIES.	Bid.	Ask.	8ECURITIES	Bid.	Ask,	SECURITIES.	Bid.	Ask
Alabama - 4888 A 3 to 51906 Class p, 581906	105	106	Missouri—6sdue 1889 or 1890 Asylum or University, due 1892			Rhode Island-6s, cou. 1893-1894	\$7 ₈	
Class C, 481906	101		Funding1894-1895			Tennessee—6a. old1892-1898	6112	
Arkaness _6, funded 1000 1000	62		6s, loan			COMPONITION DESTROY	103	
7s, Memphis & Little Rock, iss 7s. vkansas Central RR		1	Funding act	20		29	72	723
Georgia 74, gold			Chatham RR	*****		Virginia—6s, eld		
Michigan - 1890	67	8:34	Consolidated 4s1910 6s1919	95		os, consolidated, zo recien		

Quotations in New York represent the per cent value, we arever the par in ty be; other quotations are frequently made per there the par in ty be; other quotations are often used, via: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.." for en lorsed; "cons., tor consolidated; "conv.," for convertible; "s.t.," for sluking fund; "l. g.," for laud grant.

Quotations in New York are to Thursday; from other cities, to late until dates.

Subscribers will confer a favor by giving notice of any error discovered to these Quotations.

Subscribers will	confe	r a fav	or by giving notice of anva	ror d	Ideny	ered to these Quetations,		
United States Bonds.	Bld.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	3id.	Ask.
	-		Baltimore-(Continued) -			Mobile, Ala4-5s, funded, 1906J&J		110
UNITED STATES BONDS. 4\(^1\)s, 1891 \qquad \text{rog} \qquad \qquad \qquad \qquad \qqqqq \qqqq \qqqqq \qqqq \qqqqq \qqqq \qqqqq \qqqqq \qqqqqq	108 108	108 ¹ 4 108 ¹ 4	6s, bounty, 1893		113 114			112 102
4s, 1907reg. Q-J	12838	12878	58, water, 1894. M&N 68, 1900. Q-J 68, West. Md. RR., 1902. J&J 58, 1916. M&N	108		58, new		
48, 1907	129% 120	125%	6s, West. Md. RR., 1902J&J	124	100700	Newark-48, 1906		106 106
8s, Currency, 1896regJ&J	123 126		58, 1916	108 ¹ 2	128	58, 1909	16 1	117
68, Currency, 1898regJ&J	129		4s, 1920Q-J Baugor, McWater, 6s, 1905. J&J E. & N. A. RR. 6s, 1894J&J	\$123 \$1084	109	68, 1910 Vai \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		124 117
STATE SECURITIES.	13112		Bath Mc68, 1902 Var	0103	105	78, Aqueduct, 1905 Var 1	32	135 136
Alabama—Class "A," 3 to 5, 1906	105	1064	Policet Ma 6s rellroad aid '98	8104	700	3128, 1910	99	101
Class "C," 4s, 1906	101		Boston, Mass.—Water 65,1908. Var	8121	136			
Arkansas—6s, funding, 1899. J & J			Water 4s. 1917 Var	\$10812		New Orleans, La.—Premium 5s 1	38	13819
68, 10-20, 1900			Water 48, 1917	\$163	167	New Orleans, La.—Fremium 53 Cons. 6s, 1923, extendedJ&J 1 5s, 1934	9719	98
78, L. R. P. B. & N. O., 1900. A & O		17			167 158	78, 1895 N.Y. City—78, 1900 M&N \$1	40	1163 <u>4</u> 141
7s, Ark. Central RR., 1900. A & O			Bridge 58, 1919J&J Bridge 48, 1926J&J	\$136 · \$118	140 121	6s, 1900	30	129 131
Connection New, rg., 3 28, 1903. J&J	*\103				104	58, 1908M&N \$1	18	124 112
New, reg. or coup., 3s, 1910 Dakota Ter 5s, 10-20s of 1887	\$106		New 3s, exempt, 1906-13	\$1061 ₂ \$142	109	4s, 1906. M&N \$1	05	110
4 ¹ 98, 10-20s of 1887. Dist.Col.—Cons.3-658,1924,op.F&A	\$102	12310	Water 4s, 1904 M&S	§105 §101		31 ₂₈ , 1904	05	106 106
Funding 5s, 1899J&J	112	10712	Water 3128, 1905J&J	\$100		3s, 1907 A&O \$1 Norfolk, Va.—6s, 1914 Var 8s, Water, 1901 M&N 1	32	135
Funding 5s, 1899J&J Perm. imp. 6s, guar., 1891J&J Perm. imp. 7s, 1891J&J	107 108	110712	Cambridge, MassWater6s, '96.J&J	\$115	116	5s, 1916 A&O 1 Norwioh, Ct.—5s, 1907 A&O 51	01	234
WashFund.loan(Cong.)68,g.,'92	10719		City 68, 1904	§128 §100	128 ¹ g	78. 1900	33	137
Market stock, 7s, 1892.	109		Water 3s, 1905	108	81	78, 1905 J.&J \$1 Omaha, Neb.—63, 1891 \$1 Oranga, N. L.—78, long	16	
do 78, 1903	130		Chicago, Ill.—78, 1892-99	\$1154		Paterson, N. J78, 1900	26	128 121
Georgia –7s, gold bonds, 1890.0—1	104	113 105	08, 1890	\$1054	106	48, 1908	04	106
WashFund.loan(Cong.)6s,g.,'92 Fund.loan(Leg.)6s,g.,'1902Var Market stock, 7s, 1892 Water stock, 7s, 1903 Florida—Consol. gold 6sJ&J Georgia—7s, gold bonds, 1890.Q—J 4'9s, 1915J&J Louisiana—New con. 7s, 1914.J&J Stamped 4 per cent	110	111	3-65s, 1902	§ 99 §1083	109%	Omana, Neb.—64, 1891 61 Orange, N. J.—78, long 61 Paterson, N. J.—78, 1900 68, 1901 48, 1908 64 Petersburg, Va.—68 J&J 88 J&J	18	112
Stamped 4 per cent. Baby bonds, 3s, 1886F&A		8734	Cook Co. 5s, 1899	\$108 \$1061		8s, special tax	0.153	
Maine—3s, 1890-1929	4112	43	West Chicago 58, 1890	102		6s, new reg., due 1905J&J	00	
Maryland-68. Hospital, 87-91. J&J	100	10012	Charleston, S.C.—Conv. 78, '97. A&O Conv. 48, 1909 J&J Chicago, Itl.—78, 1892-90 68, 1895 4 '98, 1900 3-658, 1902 Cook Co. 78, 1892 Cook Co. 58, 1899 Cook Co. 54, 1899 Cook Co. 44'88, 1900 West Chicago 58, 1890 Lincoln Park 78, 1895 West Park 78, 1895 Bouth Park 68, 1899 Cincinnatt, O.—7'308, 1902 J&J 78, 1903 48, 1909 48, 1909 48, 1905 Vai	\$102		68, new.reg., due 1905. J&J 48, 1900-4. J&J 28J 1900-4. J&J 28J 1915. J&J 1915. J&J 1915. J&J 1915. J&J 1915. J&J 1915. J&D 1915	2048	
6s, 1890. Q-J 3-65s, 1899. J&J Massachusetts-5s,gold, 1891. A&O	101		South Park 6s, 1899	\$103 \$1324	133	78, 1912	26	128
Massachusetts-5s,gold, 1891A&O	104	1044	78, 1903Vai	\$135	136	48, 1915J&D	120	106 122
5s, gold, 1894	1154	116	68, gold, 1906M&N	15123	121	Portland, Me68, RR. Aid, 1907M&S	123	125 1024
5s, gold, 1897 M&S Michigan—7s, 1890 M&N Minnesota—Adj. 4 ¹ 2s, 1912, 10-30	§100		48, 30-508, sink. fund, 1931. J&J	0104	104 2		106	10619
missouri—Fund. Donds, 94-95. J&J			58. 30-50s. 81ak. fund. 1930 M&N	3114	115	Poughkeepsle. N. Y.—7s, water long	114	1144
Long bonds, '89-90 J & J Asylum or University, 1892 J & J New Hampshire—5s 1892 J & J	8105	105½	Hamilton County 48	\$113	114	Providence, R.I.—5s, g., 1900J&J \$1 6s, gold, 1900, water loanJ&J \$1 41s, 1899	108	123 ¹ 4 109
New Hampshire—5s, 1892J&J Warloan, 6s, 1894J&J Warloan, 6s, 1894J	\$110	112	5s. 1907J&I	81114	11212	4 los, 1899 J&D 3 3 los, gold, 1916 M&8 3 Rahway, N. J.—Old 7s	100 34	101
War loan, 6s, 1905J&J New Jersey—6s, 1897-1902J&J	14122		4s, 1903J&. Columbus, Ga.—7sVa	110	112	NAW HOURSTHICKLY, 48	75	80 121
6s, exempt, 1896. J&J New York—6s, gold, 1892 A & O 6s, gold, 1893 A & O	*120		5s. Covington. Ky.—7-30s, 1892 F&A	6107	103	88, 1909	1371 ₂	140
#0.U%rollna-6s.old. 1886-'98 J&J	35		7.30s Woter Works 1890 AArt	110 111.5	103%	58, 1921 & 1922J&J	1014	
68 N. C. RR., 1883-5 J & J 68 do 7 coupons off A&O	1170		5s, 1920F&A	\$. 112	4s 1012 F&A	141 101	
6s, funding act of 1866, 1900. J&J 6s, new bonds, 1892-8	10		Water, 68, 1900	*100	103		108 ¹ 2	111
6s, Chatham RR A&O 6s, special tax, class 1, 1898-9A &U			Detroit, Mich.—7s, 1894F&A	\$110		St. Louis, Mo.—68, 1899Var	115 ¹ 9	11812
4s, new, cons., 1910J & J 6s, 1919 A & O	914	3	Datias, Texas—88, 1904. Water, 68, 1900. 5s, Street Improvement, 1928. Detroit, Mich.—7s, 1894. F&. 6s, W. L., 1906. J&. 3'as, 1911. J&. Elizabeth, N. J.—New 4s, 1912. J&.	\$ 931	100	St. Joseph, Mo.—68, 1893 F&A Comp'mise 48, 1901 F&A St. Louis, Mo.—68, 1899 Var 68, gold, 1894 Var 58, 1900 Vsr.	108 4	1.05
Penna 5s. new reg '92.1002 E.C.A.			Elizabeth, N. J.—New 4s,1912 J& Evausville, Ind., comprom. 4s,191	85	86	45. 1000		100%
48, reg., 1912	120	112	Fitchburg, Mass.—6s. 91, W.L. J& Galveston, Tex8s, 1893-1909. M&	1 \$104	1044	3.65s, 1907	97	99
Brown consols	37	3	58, 1920. J&I Hartford, Conn.—68, 1897 J&I	95		St. Paul, Mlnn.—4s, 1912	$\begin{array}{c} 106 \\ 112 \end{array}$	1064
	65		10-25 years, 4128, 1890-1905. J&.	161007		6s, 1904.	1194	120
Compromise bonds,3-4-5-6s, 1912 Bettlement, 6s, 1913	75	104	Hoboken, N. J.—78, 1892A&C Improvement 6s, 1898J&I	\$113		88, 1897	124	126
Settlement, 5s, 1913 Settlement, 3s, 1913 Settlement, 3s, 1913 Texas—5s, 1892. Texas—1890-1910 Texas—1890-1910 Texas—1890-1910 Texas—1890-1910 Texas—1890-1910	724	101 4	do 5s, 1901M&S Houston, Tex.—6s	110	102 4			
78, gold, 1890-1910	\$108 \$120		Compromise 5s, 1918. Indianapolis, Ind"D" 7.3, '99. J&	. 864	92	78, 1903, Water loan	11919	120
78, gold, 1890-1910 M&S 78, gold, 1904 J&J Vermont—68, 1890 J& I	/§130		68. 1897	1.107	123	Vand	114	1118
88. new honds 1886-1805 T &	48		Jersey City—Water 7s, 1902Va Water 6s, 1907J&	1115		6s, 1893 Var 5 5s, 1913 A&O 5 4s, 1913 Var 5	113	114
. 6s, consols, 1905. ex-coupJ&	1 48 1 391	41	Funding 68, 1909 F&A Hudson County 58, 1905 M&	3 116		Washington, D.C.—See Dist. of Col.		- 057
68, consols, 1905. ex-coup. J&. 68, consol, 2d series. J&. 68, deferred bonds, Trust rec.		10	Hudson County, 8s, 1905J& Hudson County 7s, 1891J&I	1 128 1 113		Worcester, Mass.—6s, 1892A&O \$ 58, 1905	1154	116
Do from 10-40s	971	9	Bayonne City, 7s, long	I 112	123	48, 1905	3378	100
New 3s (Riddleberger), 1932 J & J 10-40s, op. & reg., 3 to 5, 1919 J & J	II 651	g 65%	78, 1898	V 5119		Worcester, Mass.—6s, 1892 A&O \(\) 58, 1905 A&O \(\) 48, 1905 A&O \(\) 34s, 1905 J&D \(\) RAILKOAD BONDS. (Bonds of companies consolited will		
Conso'. coupon, new do non-fundable	. 32	33 20	58, 1905 Lawrence, Mass.—68, 1894A& 68, 1900A& Long Island City, N. V. Water 72	\$1091	110	i be found amage the consul a name.		115
CITY SECTIONS		20	I LOUIS LOLDING CITY, IV. I — WHITELE IS.	. 104		Ala. Gt. Southern—1st mort., 1908 e Debeuture scrip, 6s, gold, 1906	ros	111
Albany, N.Y.—78, 1910-16M&N 68, 1915 to 1919	\$120		Louisville, Ky.—7s, 1903Vs 6s, 1897Vz	r 6104	123	Gen'l mort. 33, 1927	53	98 56
48, 1920 to 1930	\$101	106	10.40s, 5s, 1920	V 6105	106	2d debent, 6s, 1907J&D.	1354	50 137
Allegheny, Pa.—5s, op., '87-97, Var 4 12s, coup., 1885-1901	100	105	4s, 1923	\$103		Council mant 22 1000 guar A to	1254	1253 1144
48. riot loan 5-10a	100	103	88, 1905	JI 125	120	East, exten. M., 78, 1910 A&O	115	214
5s. do 10.20s	. 100	101	Lynn, MassWaterloan, 6s, '94. J& Water loan, 6s, '96 J& 5s, 1905	J & [11]	115	Atch. Top. & S. Fe-1st.7s. '99 J& J	118	1184
		102	Macon, Ga.—68	110	112	Land grant, 7s, g., 1900 A&O \\ Sinking fund, 6s, 1911 J&D \\	1081	10238
Atlanta, Ga.—84 1002	1 104	106	Manchester, N.H6s, 1894. J&.	[. § 103 [. § 117	1081	5s, 1909 (1st mort.)A&O \$ 5s, plain bouds, 1920M&S \$	98	984
		108	4s, 1911 Memphis, Teun.—Comp. 6s, 1907	. \$101	103 وا	4128, 1920	90	92
68, 1895-6 J&. 58, 1914-15 J&. 4 190, 1916 J&.	J 102		II Tax Dist., 68, 1913	11 1 1 1 2		lall Clubs to the notice 1991 With N.A.	97	98
Augusta, Me.—68, 1905, Fund . J& Augusta, Ga.—78, 1900.2	J § 120	122	Tax Dist., 68. 1915	D \$ 108	103	Income 64, 1925 M&S §		
6s, 1905. Baltimoro—6s, consol., 1890. Q—	r 110 J 109	111	78, 1901 J&	18121	101	Chic. & St. L.—1st 68, 1915. M&S	9 3 34	1194
			11 9711 W G G R G C - W 14 W B F G L V B . CO S . L V		110	Cowl Sum & Rt. 9 - 7s 19 19, A&O 5	1124	113
6s, Park, 1890Q-1	M 101	1	Water 4s, 1906-7J.	J 95			113	1134
THE HOLINAL; IN INTO FEATS	magge 8	. > F	urchas ar also pays act rue i Interest	. el	n Lon	lon. T Coupons on sino 1869.		

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Expinuations See Notes at Head of First Page of Quotations.

For	Expli	inati	ous See Notes at Head of I	First	Page	of Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	P		
Atch. Top. & 8, Fe-(Continued)-				Did.		RAILROAD BONDS.	Bld.	
Bouth. Kansas, 1st 5a, 1620 . M&S	89	894	Chie. & Alton—(Continued)— Louis'n & Mo. R., 2d, 78, 1900 M&N	120		Cin. I. St. L. & Chie.—Con. 0s, 1920	\$1074	109
Toxas Div., iat 5s, 1927M&S Income 6s, 1927	77	78 78	St.L.Jacks'v.& C., 1st, 7s, 94.A&C	11519		lat gold 4s, 1936. OF Cin.& Indianap., 1st.,7s, '92.J&D	\$1074	03
Wloh. & West.—1st 6s, 1914 J&J	100		8t.L.Jacks'v.& C., 1st, 7s, 94.A&C do 1st guar. (564), 7s, 94.A&C do 2d M. (360), 7s, '98.J&. do 2d guar. (188) 7s, '98.J&.	119		2d M. 7a, 1892	1134	11074
Fiorenco & El Dor'do, 1st.7s. A&O K.O.Topeka&W.,1st M.,7s,g.,J&J	8119	110 120	Chic.& Atlantic—1st. 6s. 1920. M&N	1 118		CIL Lat. & C 18t. 78. & . 1901. M & S	2118	******
do income 7s. M&S N.Mex.&So.Pac.1st,7s,1909.A&O	\$108 4	110	2d, 68, 1923F&A	1000	42	Cin. Rich. & F. W.—1st,7s,1921J&D Olnn.Sand. & Clev.—0s, 1900 F&A	1100	100%
Pueblo & Ark V let 7e a 1905	1191	1123	Chic.& Atlantic—1st, 6s, 1920. M&A 2d, 5s, 1923 F&A Chic. B. & Q.—Cons., 7s, 1903. J&J Bonds, 5s, 1895 J&E 5s, shiklog fund, 1901 A&C 5s, debenture, 1913 M&A	1102	1324	24 mort., 7s, 1890 J&I) Consol. mort. 5s, 1928	31024	1024
Bonora, 1st, 7s. 1910, guar. J&J Wichita&S.W.,1st,7s,g.,gua1902 Atlanta & Charlotte Air L.—1st.7s	\$108	$\frac{79}{111}$	58. sinklag fund, 1901 A&C	109	10958	24 mort., 7s, 1890 . J&I) Consol. mort., 5s, 1928 . J&J Cin. &Sp7s, Ct. C.& I., 1901. A&O 7s, guar., L.8.& M.8., 1901. A&O	120	102-6
Atlanta & Charlotte Air L.—1st.7s	12214	1224	Iowa Div. 5s. 1919 A&C	6	10112			97
Income, 6s, 1900 A&O Atlantic & Pac. —1st 4s, 1937J&J	10119	8112	Iowa Div., 4s, 1919	924	99	2d mort., 5s, 1931	45 23	52 27
W. D. Incomes, 1910	2034	21. 100	4s, plain bonds, 1921M&S	5114	0010			10
do incomos de 1099	20		Plain, 7s, 1896	9114	114 ¹ 2 94 ⁵ 8	Duit. Short L., 18t. 78, 1893, J&D	1183	1194
do acc, ld. gr. 68, 1891 Augusta & Kuoxv., 78, 1900J&J Baittmore & Ohio –New 48A&O	109	110	Bur. & Mo. R., 1'd M., 78, '93.A & C Bur. & Mo. (Neb.), 1st, 69, 1918.J & J	\$1113g	112	Clev. Akron & Col. —1st, 6s, 1926J&J	#1051g	
Baitimore & Ohio -New 48A&O	10112		do Cons, 6e, non-exJ&J	\§1084	1084	Clove. & Canton -1st. 5s. 1917. J&I	953g 951g	
Consol. gold 5s, 1988F&A	1073		do 4s, (Neb.), 1910 J&d do Neb.RR,1st,7s,'96A&C	6110	90	Consol most 7s 1014	123 132	124
5s gold, 1925. F&A Consol. gold 5s, 1988. F&A Parkersburg Br., 6s, 1919. A&A Bohuylkill Riv. East 8ide 5s, 1925 Starling, 4se, 1927	11858	10112	do Om.&S.W.,1st,8s,1896	6118	120	Cons. 8, F., 78, 1914 J&J Cons. 8, F., 78, 1914 J&J Gen. con. 6s, 1934 J&J Bellef. & Ind. M., 78, 1899 J&J Claye & Map Vel. — 6s, 1927 J		******
Sterling, 4 28, 1933A&O	e107	109	Dixon Peo.& II., 1st, 88,1889. J&J	0101	1014	Bellef. & Ind. M., 78, 1899J&J	1164	
Sterling, 428, 1937 A&O Sterling, 58, 1927 J&D Sterling, 68, 1895 M&S Sterling mort., 68, g., 1902 M&S	e108	110 108	Ott. Osw. & Fox R., 88, 1900. J&J Quinoy& Ware'w, 1st, 88, '90. J&J	6105	125 106	Cleve. & Mah. Val0.58, 1938J&J	105%	
Sterling mort., 6s, g., 1902. M&S	e113	115 125	Atch'n & Neb.—1st. 7a. 1903 M&S	161264	127	Clev. & Pitta. 4th M. 68, 1892.J&J Consol. 8. F., 7s, 1900M&N Colorado Mid.—1st, 6s, 1936J&D Columbia & Gr.—1st & 1918J&D	12812	133
do 68, g., 1910. M&N Balt. & Pet'e—1st, 68, g., 1911. A&J 1st, tunnel, 68, g., g'd, 1911. A&J Beech Creek—1st, g'd, 48, 1936, J&J Bell's Gan, L=2	122	123	Repub. Val 1st, 6s, 1919J&J Chic. Burl.& Nor.—5s, 1926A&O	6100	1051a 1001g	Columbia & Gr.—1st, 6s, 1936J&D Columbia & Gr.—1st, 6s, 1916.J&J	1011 ₂ 1005 ₈	
Beech Creek—1st, g'ld, 4s, 1936. J&J	1211 ₂ .	924	2d, 16s, 1918. J&D Debent. 6s, 1896. J&D Equipment 7s, 1903. F&A	\$ 964 \$ 96	963	20 mort., 6s. 1923 A&O	80	804
Belvidere Del 1et co e 1000 Year	100	11012	Equipment 78, 1903F&A	\$10612	107	Col. & Cin. Mid.—1st, 6s, 1914. J&J Columbus Hocking Valley & T.—	90	91
Cons. 4s, 1927F&A	11912		Chlc. & Can. 80.—1st, 7s, 1902 A&C Chlc. Kan. & West'n.—1st, 5s, 1926	\$ 80	804	Con. 5s, 1931	82 85	83
Cons. 4s, 1927. F&A Boston & Albany—7s, 1892. F&A 6s, 1895. J&J Bost. Cone. & Mon.—Cons. 7s, 1893 Consol. mort. 6s, 1893	0109 01124	1124	Income 6s, 1926	1194	$\frac{20^{14}}{119^{7}8}$	COL & HOCK, V 18tM., 78. 97. A&O	0110	******
Consol, mort 6s 1893	\$10814	10812	1st, con., 6s, gold, 1934 A&O	1224	1244	Col. & Toledo—1st 78, 1892. J&I	STIS	
Cousol. mort., 6s, 1893 A&O Improvement 6s, 1911 J&J Boston & Lowell—7s, 1892 A&O 6n, 1896	\$110	105 1101 ₄	Chie & Gr Trunk 1st Se 1000	*****	10314	do 2d mort., 1900, M&s Ohio&W.Va., 1st, s.f., 7s, 1910M&N	\$1024	
Boston & Lowell—78, 1892A&O 6a, 1896J&J	51084	1084	Chic. & Gt. W.—18t, g., 58, 1936. J&D Ch. & Ind. Coal R'y, 18t 58, 1936 J&J	95	100 103½	Col. Springf. & C.—1st. 78.1901. M&S	\$113	115
5s, 1899. J&J 4s, 1905-6-7. Var. 4 las, 1903. M&N Boston & Maine—7s, 1893. J&J 7s, 1894. V. J.	1081	109	Chic. Mil. & St. Paul-	1034	1 1	Col. & Rome.—1st, 6s, ga. Cent. Ga. Col. & West.—1st, 6s, guar Cent. Ga.	108	106
4 ¹ 28, 1903	\$105	10014 1051 ₂	Chlo. Mll. & 8t. Paul— P. du C. Dlv., 1st, 8s, 1898. F&A P. D., 2d M., 73-10s, 1898. F&A		124 4	Col. & Xenia—1st M., 7s,1890.M&S Conn. & Passump.—M., 7s, '93.A&O	\$103 \$1104	11034
78, 1894J&J	\$1101 ₂	111	R.D., let, \$, gold, 7s, 1902 . J&J La. C., 1st M., 7s, 1893 . J&J I. & M., 1st M., 7s, 1897 J&J	110	12519	massawippi, g., 68, gold, '90 J&J	3100	1004
	\$111 ¹ 2	112	I. & M., 1st M., 7s, 1897J&J	115		Connecting (Phila.)—1st, 6eM&S	118	30
Bradford Bord. & K.—1st, 6s, 1932 Bradf. Eld. & Cuba—1st. 6s, 1932 J&J Brooklyn Ela—1st. 6s, 1932 J&J	9110	111	Hast. & Dak.Ex. 1st, 7s, 1899. J&J	1203	122	Consol.RR.of Vt., 1st, 5s, 1913.J&J Cor. Cow. & Ant.—Deb.6s, '98M&N	105	85
Brooklyn Ele.—1st, 6s, 1924A&O	1104	11010	do 58, 1910J&J Chie. & Mil., 1st M., 7s, 1903.J&J	100	1254	Cumb. & Penn.—1st 6s. 91 M&8 Cumberl. Val.—1st M.,8s,1904. A&O		102
2d mortg. 5s, 1915. J&J Union El.—1st. 6s, 1938. M&N Bruns. & West Let 4s, 1938. J&J		89	Consol. 78, 1905J&J	124		Dayton & Mich.—Con. 58.1911. J&J		
Bruns. & West, 1et, 4s, 1938. J&J	10619	8,601	Consol., 78, 1905	11119	12518	Dayton & Union—1st, 7s, 1909J&D Dayt. & West.—1st M.,6s, 1905.J&J	511119	125
Pre M 77 Gon.M. 78, 96.J&J	******		18t M., 58, L8 C. & Dav, 1919J&J	1024	11218	lst mort., 7s, 1905J&J Delaware-Mort., 6s, guar., 95.J&J	\$118	
Roch, & P., 18t, 6s, 1921 Fr.	96 116	100	80. Minn. 1st 6s, 1910J&J Chie. & Pac. Div. 6s, 1910J&J	118	119	Del. & Bonnd B'k-1st, 78, 1905F&A	131	******
Buff. Roch & Pittsh. Gen. 5s, 1937 Roch. & P., 1st, 6s, 1921 F&A Consol., 1st 6s, 1922 J&D Buff. & Southwest 6s, 1908. J&D	116		do West. Div., 58,1921. J&J Chie. & Mo. Riv. 58, 1926 J&J		9934	Del.Lack.& WCouv.78,1892 J&D Mort. 78, 1907	1094	133%
Burl, Cedar Rapida & Northarn	84		Mineral Pt. Div., 58, 1910J&J Chic. & L. Sup. Div., 58, 1921J&J	100	101	1st con. 4s. 1936	7958	804
	964	98	Wls. & Minn. Div., 5s, 1921J&J Terminal 5s, g., 1914J&J		1014	1st con. 4s, 1936J&J Impr., g., 5s, 1928J&D Denv.& Rio G.W.—1st,6s, 1911M&S	98	
Cons.1st & col. tr., 5e,1934 A&O Iowa C. & W., 1st, 7s, 1909 M&S C. Rap.I.F.& N.,1st,6s,1920 .A&O	99	110	Dubuque Dlv., 1st. 6s, 1920.J&J	5113	1134	do assented	85	86
do 1st, 5s, 1921A&O		106	Wis. Val. Div., 1st, 6s, 1920. J&J Fargo & South 6s. ass. 1924. J&J	0101-4	12134	Denv.S.P.& Pac.—1st,7s,1905 M&N Des M.& Ft.D.—Gnar.4s, 1905. J&J 1st mort., guar., 2 2s, 1905 J&J	80	85 85
2d M., 68, g., and C. Pag. 201 16.1	100 1	106	Inc. conv. sin. fund 5s, 1916. J&J Dak. & Gt. So. 5s, 1916J&J	9142		1st mort., guar., 2128, 1905 J&J 1st M., on Ext., guar. 48, 1905J&J	50 80	56
do do 20 1005 767	0104-21.		Wisconsin Val., 1st 7s, 1909.J&J	5	14538	Det. & B. C. 1st, 8s, en. M. C. 1902M&N Det. B. C. & Alp., 1st, 6a, 1913 J&J	01324	1079
Usindan & Atl -1et 7e a 102 Ye T	110		Chie.& Northw.—Con.7s,1915.Q—F Consol., gold, 7s, ep., 1902J&D	100	131 12	Det.G. Haven&Mil.—Equip.68.1918	e117	122
2d mort., 6s, 1904 A&O Cons. 6s, 1911 J&J			8inking fund, 6s, 1929 A&O do 5s, 1929 A&O	11049		Con. M., guar. 6s, 1918A&O Det. L. & North.—1st, 7s, 1907. J&J	\$119	122 1194
2d mort., 5a 1912	1083 ₈ . 944		do debent., 5e,1933.M&N Exten. bds. 4s, 1926F&A	1113	101	Gr.Rap.L.& D., 1st,5s,1927.M&S Det. Mack.& M.—Ld. gr. 3½, S. A. Dub.&S. City—1st,2d Div.,'91.J&J	95	97
Carolina Cent _let &s _ 2000 Ye vi	1024	10234	25-yrs, deb. 5s, 1909M&N	1064	107	Dub.&S. Clty-1st,2d Div. 91.J&J	110	111
			Escan.&L.Sup., 1st, 6s, 1901.J&J Des M.& Minu's, 1st, 7s, 1907.F&A	111		Dulath & Iron R.—1st,58,1937.A&O Dainth 8.8h. & Atl.—58,1937,J& J		102 89
Oatawissa-Mort 70 1000 Dead	11912		Iowa Mid., 1st M., 8s, 1900.A&O Peniusula, 1st, couv., 7s, '98.M&S Chic. & Mil., 1st M., 7s, '98J&J	124	13513	Dainth 8.8h. & Atl.—58,1937,J& J Dunk.A.V.& P.—1st,78,g1900J&D E.Tonn.Va.& Oa.—1st, 78,1900 J&J	110	
Cent. Br. II. Pag. 18th Co. 193 M. 19	65	75	Chlo. & Mil., 1st M., 7s, '98. J&J	1214		Divisional, 58, 1930 J&J	10112	110
Fund. coupon 7s, 1895. M&N Atch. Col.& Pac., 1st, 6s, 1965Q.—F	107 ¹ 2 108		Mil. & Mad., 1st, 6s, 1905M.&S. Madison Ext., 1st, 7s, 1911.A&O	130		Consol. 5s, g., 1956		
Atch.J.Co.&W.,1st,0s,1905.Q.—F	1	10138	Menomines Ext., 1st, 7s, 1911J&D Northwest. Un., 1st, 7s, 1917. M&S	130		Equip. & imp., g., 5s, 1938. M&S Mobile & Birm. 1st, 5s, 1937. J&J	96	98
Cant. of Ga.—1st, cons., 7s, '93.J&J Collat'l trust 5s, 1937		109	Winona&St.Pet.—2d7s,1907M&N Ott. C. F. & St. P., 5s, 1909M&S	*****	1364	Knoxv. & Ohio, lat, 6a, 1925. J&J	1054	1061a
Central of N. J.—18t,78, 1890. F&A Gen. mort., 58, 1987	1034 10819		North. Ills., 1st, 5s, 1910 M&S	10519	108	Ala. Cent., 1st, 6s, 1918J&J East. & W. Ry., Ala.—1st, 6s, 1926		
78 CODY 1000	10819	$1094 \\ 274$	Chic. & Tomah.—1st,6s,'05. M&N Codar R. & Mo.—1st, 7s, '91. F&A	6113a	120	Eastern, Mass.—6s, g., 1906M&S Easten & Amboy—M., 5s. 1920M&N	129-6	126 118
Consol. M., 7s, 1899 Q—J Conv. deben. 6s, 1908. M&N Am. Dk. & Imp. Co., 5s, 1921. J&J Leh. & Wil — Con. 7s, 1921. J&J	100	12212	1st mort., 7s, 1916	\$!	Elizab. Lex. & Big S.—69, 1902, M&S	10134 1204	102
Am. Dk.& Imp. Co., 58,1921. J&J	1	10	S. C.& Pac., 1st. 6s, 1898J&J			Perpetual 58A&O	10/	******
Cent. Ohio-1at M 6a 1800 MAG	100	1758	Chlo.Peo.& St. L.—Gu. &s,1928.M&S Chlo.R.I.& Pac.—6s,1917,coup J&J		133	Erie & Pittsb.—2d, 7a, 1890A&O Cons. mort., 7s, 1898J&J	113	
	102 1	0258	Exten. & col. 5s, 1934J&J Chio.& S.W1st,7s,guar.,'99.M&N	10512	10358	Equipment, 78, 1900A&U	101	108
Cent. Pac.—1st 6s, gold, 1895 .J&J 1st, 6s, gold, 1896 . J&J 1st, 6s, gold, 1896 . J&J 1st, 6s, gold, 1897 . J&J 1st, 6s, gold, 1898 . J&J	11334.		Chic. St. L. & P1st, 5s, 1932. A&O	100		1st. con 1926	111	120
1st, 6s, gold, 1898. J&J	1134 .		Chic. & Gt. East., 1st, 7s, 93-95. Col.& Ind. C., 1st M., 7s, 1901. J&J	105 §120		Mt. Vernon-1st, 6s, g., 1923A&O	110	
		09	do 2d M.7s, 1904.M&N Un.& Logansp., 1st, 7s, 1905.A&O	\$115	121	Fitchburg-5s, 1899-1908 Var.	102	105
Cal.& Or. C.P. bonds, 68, 2, '92 J& J Land grant M., 68, g., 1890.A&O Mortgage bonds, 68, 1936 A&O West, Paulf. 1st 68, 2, '99 J& J	10419 .		Cin. & Chic. A. L., 78, 1890 F&A	\$100	9514	6a. 1897	1094	
West. Facif., 1st, 6s, g., '99. J&J	440	15	Chi. 8t. P. & K. O. – 1st, g, 5s, 1936 J& J Chie. St. P. Min. & Om. — Con. 6s, 1930	1214	122	78, 1894	100	100
2d mort. 78 1910	1104 1	11	Ch.8t.P.& Minu. 1st,6s,1918M&N 8t. Paul&S.City, 1st 6s,1919.A&O	126	127	Bost.H.T. & West., deb. 5s, 1913.	824	001
Chartiers-1st. 7s. 1901	105 1	264	Chio. & W. Ind.—S.Id. 6s. 1919 M&N	114		Flint & P. Marq.—M. 6a,1920.A&O Ft. Worth & Denv. C.—1at. 6s. 1921	122 1	93%
PHO OCULIO.— PHY MONOV IN Re OS			Generalmort., 6s, 1932 Q-M Chie. & W. Mich.—5s, 1921 J&D	\$ 954	951	Frem't Elk'n& Mo.V6s, 1933A&O	123	1234
Series A,6a,1908, coups. off .A&O 6s, 1911,	1154 1174 1174	18	Cin. & Balt.—18t, 78, 1900J&J. Cin. Georg. & Posts.—68, 1901A&O	3	10212	Gal. Har. &San Ant1st, 6s, g. 1910.	105	******
Caes. O. & S.W.—M 60 1011 WAA	9438	9458	(Yn Ham & DavtConsol.5s A.&O	1	106 1	2d mort., 7s, 1905J&D West, Div. 1st, 5s, 1931M&N	95	
		81	Consol. mort., 6s, 1905A&O	113	114	Gal. Hous. & Hen. —1st, 5s, 1913A&O	70	75
Chic. & Alton—lat M 70 '93 TAI	1111 ₂ .	108	Consol. mort., 7a, 1905A&O Consol. mort., 6a, 1905A&O 2d mort., gold. 4 as 1937. J&O Cin. H. & L. 1st M., 7a, 1903.J&J	\$1114	112	Georgia—7a, 1890J&J 6e, 1910J&J		110
Bds. Kan. C. line 68 g 1903J&J	124	20	Cin. Van W. & Mloh 1st, 6s, 1901	90	93	Georgia Pacific—1st, 6s. 1922.J&J Con. 2d mort., 5s, g., 1923A&O	784	79
Miss.Riv.Bridge, 1st.,a.f.,6s,1912 Louis'a & Mo.R.,1st,7s,1900F&A	106	23	Cin. Leb. & Nor.—1st, 5s, 1916J&J Cin. Rich. & Chic.—1st. 7s, '95.J&J		100	2d mort. lucomes	50 .	21 4
*Price nominal: no late transact			urchaser also Dava accrued interest.		Londo			

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

Por	Expl	anati	ons See Notes at Head of Fi	rst P	age o	f Quotations.		
RAILROAD BONDS.	Bld.	Ask	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask,
			Lo'tsv.N.O.&Tex1st.4s,1934M&S	854		N Y. Lake Erie & West.—(Cont'd)		
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g. 1st M.,7s, l.g., gold, not guar. A&O	OTT		2d mort inc 5s. 1934 M&S	40		Fund. 5s, 1969	9414	
Ex land grant, 1st 7s, '99	§110 95	97	Louisv. South—1st 6s.g. 1917.M.&S. Ma ne Cent.—Mort. 7s, 1898J&I		120	1st cons. fund coup.,7s,1920 M&S Reorganizat'n 1st lien, 6s, 1908	iii	137 113
Gr.B'yW.&St.P1st,6s,1911.F.&A	83	89	Il lighan hands ha g., 19th). Azili	61314	112	Gold income bonds, 6s, 1977	iii	75
2d, incomes, 1911. Guir Col. & S. Fe—1st, 78,1909 J&J	11312		C us. 7s, 1912	\$102	10212	Gold income bonds, 6s, 1977 Long Dock mort., 7s, 1893. J&D do cou.g., 6s, 1935. A&D N.Y. & North 1st g.os, 1927. A&O	10934	1111
2d, 6s, gold, 1923	~ 1 <u>~</u> 2	122	Leads & Farm'gt'n, 6s, 1896.J&J Po tl. & K.,Cons. M., 6s, '+5.A&O D banture, 6s, 10-20s, 1905.F&A		119 103	20 8010 18, 1927	52	
Kan. C. & Cam., 10s, 1892 J&J	\$114	116 109	D benture, 6s, 10-20s, 1905, F&A Man, Beach Imp., iim., 7s, 1909, M&-	\$103	105	N. Y. N. H. & H.1st r. 4s, 1903. J&D N.Y.Ont. & W1st. g., 6s, 1914 M&5	iii	11134
Harris. P. Mt. J. & L.—1st. 4s 1913 Hart. & Copn. West.—5s, 1903. J&J	5100		Man. 8, W. Col. R'v-1at. 5s 1934	\$ 90	100	N. Y. Ont. & W1st, g., 6s, 1914M&s N. Y. & N. Eug.—1st, 7s, 1905. JaJ	\$12634	127
Honsatonic—Cons. 5s, 1937 . M&N Ho'st. E.&W. Tex.—1st.7s,'98.M&N	50	10512	Marietta Miu1st, 6s, 1915. M&N Mar'ta& N.Ga -1st, 6s, g., 1911. J&1	93	9+	2d m.,6s, 1902F&A	\$10758	1073
2d, 6s, 1913		126	Consol. 1st 6s, 1937 JøJ Marq'tte Ho.& O.—Mar.&O.,8s. '9''	103 \$103	104	1st M., 6s, 1905. J&J 2d m.,6s, 1902. F&A 21 6s (scaled to 3s). F&A N.Y.Pa.& O.—1st inc.,acc.7s,1905	e 34	3112
West Div., 1st. 7s. Tr.rec. '91, I&J		12612	6s, 1908	0103		do prior lien.inc.ac.,68.1895 Equip. Tenst., 58,1908M&N		113
Waco & N. W., 1st, 7s. v., 1901. J&J Cons. mort., 8s, 1913, Tr. rec. 4&0	104	118	6s. 1925 (Marv. & West.). A&O	01079	103	2d mort. inc., 58, 1910	e 6 e 234	7 31 ₄
Gen. mort. 68, 1925, Tr. rec. & O fant. & Br. Top—18t, 78, '90. A&O 2d mort., 78, 28, 1895	75 ¹ 2	7612	Memph,& Chari.—1st,7s, 1915.J&J 2d mort., 7s, extended, 1915.J&J	122.6		Leased L. rental trust, por deb. 4s,	e. ×8	90
2d mort., 78, g., 1895F&A	112 105		1st consol. 7s, 1915J&J 1st, cons Tenn. lien,7s,1915.J&J	117 122 ½		West, ext. certifs, 8s, 1876J&J	e 63 e 63	63 68
All. Cent, — Ist Cit. of Spr. os, 95.103	LAU.	100	Gold, 6s. 1924	1164	145	Leased L. rental trust, por deb. 48. West. ext. certifs, 8s, 1876. J&J do do 7s, gnar. Erie N.Y. Phil. & Nor.—1st, 1923. J&J Income 6s, 1433	108 ¹ 4 50	1081g
1st, gold. 4s, 1951 J&J Gold, 3½s, 1951 J&J		109 95	2d 6s, 1899	108	10858	N.Y. Susq. & WDeb. 6s, '97.F&A		
Gold, 3½s, 1951. J&J Col. tr., gold, 4s, 1952. A&O Middle Div. reg. 5s, 1921. F&A Rterling, 8 F. 5s, 2002. A&O	10012	101	Bund serip	77	7014	1st refund., 5s, 1937J&J 2d mort., 4\(\frac{1}{2}\)s, 1937F&A Midl'd of N. J.—1st,6s,1910.A&O	98	80
Bterling, 8. F., 58, g., 1903A&O Bterling, gen. M., 68, g., 1895.A&O	e107	109 113	Incomes, 3s, 1911	\$102	184 103	Midi'd of N. J.—1st,68,1910.A&O Norf, & West.—Gen., 68, 1931.M&N	1:74	120
Digiting, 98. 1909 J&D	CTO!	109	Serip 10s, 1889		10 118	New River 1st 6s, 1932 A&O		115
C010.8L&N.O.—1st con. 7s. 1897.	120-9		2d M., Ser. A. luc., 6s, 1917 M&S 2d M., Ser. B. luc., 6s, 1917 April	60		Impr. & Exten., 6s, 1934F&A Adjustment 7s, 1924Q.—M.	110	
2d, 6s, 1907J&D Ten, lien, 7s, 1897M&N 5s, 1951, gold	12014	123	2d M., Ser. B. Inc., 6s, 1917 April Mich. Cent.—Consol., 7s, 1902. M&N	19 1321 ₂	21	Equipment, 5s, 1998 J vl) Coov. deb., 6s, 1894 J vl		95
5s, 1951, goldJ&D Ind. D. & W.—Gold, 5s, 1947 A&O		90	Consol. 5s, 1902M&N 1st M. on Alr Line, 8s, 1890.J&J	11248		Clinch V. D., 1st eq.5s, 1957 M&8 Norf'k & Petersb., 2d, 8s, '93.J&1	91 112	
2d m. inc. 5s, 1949	110212	50 10±	Air Line, 1st M., 8s, ghar. M&N	310474		80. 8lde, Va., ext. 5-6-8s,'90-1900	10019	
Ind'polis & 8t. L.—1st,7s,1919.Var. Ind'apolis & Vln.—1st, 7s,1908.F&A	116	121	68, 1909	1124	114	do 2d M., ext.5-6s,'30-1900 do 3d M., 6s, '96-1900.J&3	100	1.5
2d mort 6s, g., guar., 1900.M&N Int. & Gt.North.—1st.6s,1919.M&N	T 0.2 -8		68, 1909. M&8 58, coup., 1931. M&8 Kalamazoc&S. H., let, 88, '90. M&N J.L.&8ag, North Ext., 88, '90. M&N	9	***	do 3d M., 6s, '96-1900.J&J Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s, 1900.J&J	12,12	1.5
2d coap. 6s. 1909 M&S	65	65_{2}	10 Cons.1st M., 58, 91.M.	\$1084		North Penn1st.7s, 1896 M&N	1193	132
Ionia & Lansing—1st 8s, '89 J&J Iowa (1 nt.—1st g., 5s, 1938. J&D I'a Falls & S. C.—1st, 7s, 1917. A&O	88	102 89	do Es,1891	123	******	Gen. mort., 78, 1903	110	
Jacksonv. 8, E.—1st, 78, 1917. A&O Jacksonv. 8, E.—1st, 88, 1910J.c.I	\$131	$\frac{131}{117}$	Midd. Un. & Wat.Gap—181.58,1911 2d 58, quar. N. Y. S. & W., 1 96	98 75	101	Northeast.,8.C.—1st M.,8s,'99,M vs 2d mort., 8s, 1899	$\begin{array}{c} 126 \\ 122 \end{array}$	
Gen. a ort. 68, 1912		100	MII.I.8h.&West.—1st68,1921.M&N	12019	12112 1013	Northern, Cal.—1st. 6s, 1907J&J Northern Cent.—412s, 1925 .A&O	107	
Ch. P.& Sr. L., ist, s.g., 1928, Mas Litch'id C.& W., ist, 68, 1916. J&J	98	96 100	Conv. deb. 5s, 1907F&A Mich. Dlv., 1st, 6s, 1924J&J Ashland Dlv., 1st 6s, 1925M&S	115	116	2d mort., 68, 1900	120	120
Jefferson—Ist 5s, gu ir. Erie 1909	1024	100	Ashland Div., 1st 6s, 1925M&S Incomes, 6s, 1911M&N	116	103	Con. mort., 6s, g., coup., 1900. J&l Mort. bds., 5s, 1926, sorles A J&J	118	
Jaff. Mad. & Ind.—1st, 7s, 1906. A&O 2d mort., 7s, 1910	6115	116 1251 ₂	8t. P. E. & Gr. Tr'k, 1st, guar. 6s. Mil. & No.—1st, 6s, 1910 J&D	101	111	do series B	110 ½ 118	120
Aunawna & O.—1st os 1936 J &J			1st. 6s. on extension 1913. J&1)	10812	109	Con. mort, stg. 68, g., 1904J&a	e 07	1:9 117
Kan. C. Clinton & Spr.—1st,5s,1925 Pleas. Hill & De Soto, 1st, 7s, 1907	$\substack{\S 991_2\\\S 118}$	120	Minn'p. & St. L.—1st, 7s, 1927. J&D 1st M., Iowa City&W., 1909. J&D	91 ⁷ 8		Uolon RR.—1st, 68, end. Cant., '95 Nor. Pac.—P. D'Or. D., 68, 1919, M&S	102	
Kansas C. Lawr. & 80. 1st, 6s. 1909 Kan. C. M. & B. 1st, 5s, 1927. M&S	§10619	107 984	2d mort., 7s, 1891J&J Southwest.Ext., 1st, 7s, 1910.J&D	50 82	60	Mo. Div. 6s, 1919	103	118
K.C.8t.Jos.& C.B.—M.78,1907. J&J Nodaway Val., 1st.78,1920 J&D		12312	Pacific Ext., 1st, 6s, 1921 A&O	83 50%		Gen'l I. g., 1st, 6s, 1921	1154	116
K.C.F.Sc.& Mem1st, 68, 1928. M&N	01124	1123	Imp. & Equip. 6s, 1922J&J Minn'p. & Pac., 1st, 5s. 1936 J&J	30.8	100	Gen. land gr., 3d, 6s, 1937J&D Divideud scrip ext. 6s, 1: 07.J&J	101	
Current River, 1-t. 58 1927. A&O K.O.Ft.Scott & G.—1st.7s, 1908 J&D	\$117	118	Minn. 8. Ste. M. & Atl1st,5s,1426 Minn. & N. W1st, 5s, 1934. J&J			James Riv. Val.—1st.g., 6s. 36 J&J 8pokane & Pal., 1st 6s, 1936. M&N	10519	
Kan. C. Wy. & N W -1st 5s. 1933. J& J Keu. Cent. Ry.—Gold 4s, 1987. J&J	79	801 ₈	Miss.& Tenn.—1st, 4s, 1952J&D Mo.K. & Tex.Cons.7s., 1904-6.F&A	8914		8t.P.& Nor.Pac.gen.6s,1923.F&4 Helena& Red Mt.1st,64,1937M&8	119	
Keokuk & Des M1st. 5s. guar. A & O Kings. & Pemb1st. 6s, 1912 J. & J	1 51 ₄ 105		Consolidated 6s, 1920J&1)	55		Dul. & Man., 1st, 6s, 1936J&J	10778	
Lake E. & West 181,g.,58,1937J&J		110	Consolidated 5s, 1920J&D 1st, 6s. g., 1899, (U. P. 8. Br.)J&J	51	52	Dak. Ext., 1st s.f. 6s, 1937. J&D No.Pac. & Mon., 1st, 6s, 1938. MAS	102	10218
Ol. P. & Ash., new 7s, 1892A&O	112	114	Han. & C. Mo., 1st 7s, g., '90.M&N Mo. Pac.—Consol. 6s, 1920M.N	11334	11412	Coeur d'Al., 1st, g. 6s, 1916. M&S Cent. Wash'n, 1st g. 6s, 1933, M&S	105	
Det.Mon.& Tol. 1st 7s 1906 E&A	1244	12619	Pac. of Mo., 2d 7s, 1891	105 9384		North. Pao. Ter. Co. 1st, 6s. '33. J&J Norw'h &Wor.—1st M., 6s. '97 M vS		1667_{8} 113
Kal.& Wh. Pigeou, 1st. 7s, '90. J&l Dividend bonds, 7s, 1899 A&O	194 1	103	I Car. B. Ist. D. P. 1893 A.GH	98	105	Ord'nah'g&L Ch — lat M.68.'97\&	\$100	101 .
24 D. C. Pl. P 0008 CD 181. 78 . I & I	128	129	3d mortgage, 7s, 1906 M&N Trust, gold, 5s, 1917 M&4 Verd. V. Iud. & W., 1st, 5s, 1926 M&S	113	120	Sinking fund, 8s, 1890 M&s Cousol, 6s, 1920 A&O Income, 6s, 1920	10017	
do cons. reg., lst, 7s, 1900.Q—J do cons., cp., 2d, 7s, 1903J&D	1263	129	Leroy & C. Val., 18.58, 1926, 1&.I	8		Ohi I. & W.—1st pfd.5s,1938. Q-J	100	30
do cons., rcg., 2d, 78,1903 J&D Mahon, Coal RR. 18t, 58, 1931 J&J	104 1		(MODUS & U 181. 9'd 68 1927 1 26 0)	1121 ₂	1134	1st 5s, 1939Q-J 2d 4s, 1938Q-J	71	73 42
2d mort., 7s. 1910		119	Gen mort., 4s, 1938	108		1nd. 81. & W.—1st. pr., 78, 1900	1153	123
	138	1374	St L. & Cairo_te cuen 1021 T&T	52	58 72	Ist M., 5-6, 1909. fr. rec. A&O Income, 1921, Tr. rec	90	95
Litchf. Car & West, 1sig. 6s, 16J&J L. Miann-Renewal 5s, 1912 . M&N	11334	16	Morg'n's La. & Tex., 1st, 6s, 1920J&J 1st mort., 7s, 1918 Morris & Essex—1st, 7s, 1914 M&N	115 ¹ 2 125		Ohio & Miss.—Conss.fd.7s.'98 Jayl		1174
L. Rock & Ft.8.—1st, 7s, 1905I&I Little R.& Mem.—1st.5s, 1937.M&s		$\frac{1074}{724}$	Morris & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891F&A	10718	1471 ₂ 1071 ₃	Cons. mort., 7s, 1898 J&J 2d mort., 7s, 1911 A&O	117 1191 ₃	117 ¹ 9 120 ¹ 9
1st consol. 5s. 1931	121	123	2d mort, 7s, 1891 F&A 'Conv. bonds, 7s, 1900 J&J General mort., 7s, 1901 A&O Consgl. mort., 7s, 1915 J&D Nashua & Lowell—6s, g., '93 F&A 5s, 1900 F&A	124	129	1st gen., 5s, 1932J&D 1st. springf. Div., 7s, 1905M&N		
Gen. M. 18, 1948 JAD N.Y.&R'yB'ch, 8hg. 8.1927.M&S	993 ₄ 1025 ₈	100	Consel. mort., 78, 1901 A&O	1254 1441 ₂	145	Olifo River RR.—1st. 5s. 1936.J&D	100	102
20 HHOFE, 10c., 1927	32	38	58, 1900F&A	\$108	103	Gen. gold, 5s, 1937A&?) Ohto Southern—1st 6s, 1921J&D	83 1058	
N. Y. & Man. Beach. 1st 7s. '97, J&J N. Y. B. & M B., 1st con. 5s, 1935		$\frac{115}{1021_2}$	Nashv.Ch.& St.L.—1st, 78, 1913 J&J 2d mort., 6s, 1901	133	135	2d Income, 6s, 1921	48 %	50 1154
Brook. & Mon., 1st . 8, 1911.F.&A		1104	Consolidated gold 58, 1928 AACH	1054	109	68, 1895J&D	\$111 <i>4</i> 1	11148
V.C. & LOX 18L. 78. 97 . [A. [AX]	\$114	115	Nashv.& Decatur-1st,7s,1900.J&J Natchez Jack. & Col.—1st, 6s, 1912	*****	*****	78, 1894 M&s 41 ₉₈ , 1904 A&O 41 ₉₈ , 1897 J&D	\$1.84	100
2d mort., 7s, 1907	\$108	120 109	N. J. & N.Y1at. 6a, 1910 Max	103		48, 1938	0 100 41	103
R. & E. Div 1st 88 1601 To T	5 58	584	N. J. Southern—1st, 6s, 1899 J&J N. O. & Gulf.—1st. 6s, 1926 M&N	103	102	Bost.C.&Fitchh, 1st.7s, 89-90J&J B. C. F. & N. B., 5s, 1910J&J	01004	101 115
Coollian Br., 78, 1907	10619		IN. U. & NUTLIBARI Prior I Ra 10151			N. Bedford RR., 78, 1894 J&J [dirr [113
Mem. & O. stl., M. 7s. of 1001 Lett	109	110	N.Y & Can.—£ M., 68, g., 1904, M&N N.Y.C.& Hud Riv.—Ext'd 58. M&N	106	119	Omaha & St. L.—1st, 4s, 1937J&J Orange Belt—1st M., 5s, 1907J&J	75	75 9
	e112	120 114	Debenture 5s. 1904 Meg	135 4		Oregon & Cal.—1st 5s, 1927J&d Oregon & Transcont.—6s, 1922 M&N		102 1064
do 26 6 1920 163	104	1013	N.Y.Chic.& St. L. —1 at. 4a. 1937 A.C.	915	1.5	Osw.&Rome—1st M., 7s, 1915.M&N Panama—Sterl'g M., 7s, g. '97.A&O	\$124	169
8t. Louis Div., 1st, 6s, 1920. M&S	101			11678	117	Subsidy bonds, Eug. issue, 6s	eluo	102
Rash, & Dec. 1st 7, 1990, M&S	6019		N. Y. & Greenw'd L.—1st M. Inc. 6s 2d mortgage income, 6s	30	9	Cons. mort., 6s, 1905Q-M	130	126
	116	23 1174	N.Y. & Harleiu—78,00up., 1900. M&N N.Y. Lao. & W.—1st. 68, 1921 J. J.	133 131	139	Collateral trust, 4128, 1913. J&D Cousoi. 58, 1919 J&D	11212	
80. & No. Ale 9 F. 65 1930	107 4,	1	2nd, 5s. guar., 1923. F&A N. Y. Lake Erie & Western-	1124		Penu. Co., 6s, reg., 1907Q.—J	107	
Ten-forty 6s, 1922Q-M		1124	18LM. extended 7s 1907 Man	120		Penu.& N.Y.Can 1st. 7s, '96. J&D	117	
	101	0.21	2d mort. extended, 58, 1919 M. & 3d M. extended, 4 28, 1923. M&S		iii	1st mort., 7s, 1906 J&D Peus.& Atlantic - 1st, 6s, 1921. F&A		135
Col. tr., g dd, 58, 19 1 M&N Pensa. & Atl.—1st, fa, gu, '21. F.v.A.	08	9378	5th M. extended, 1s 1920 Tab		11812	Peo. Deo. & Ev.—1st. 6s, 1920 A&A 2d mortgage, 5s, 1926 M&N		112 761g
Con. mor. 6s. 1916. A&O - Ind'an Div. 6 of 1919 Por 4	10012	ioi la	1st cous. M., 7s, g., 1920		138	Evansville Div., 1st 6s, 1920. M&S Peo.& Pekin Ur1st, 6s, 1921. Q-F	10612	
	108	"	Collateral Tr. 6s. 1922 M&V		1024	2d mort. 4 48, 1921		70
"Frico usumuai; no late trans	actions		Parahasan alaa nama assas 11					

#Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

Po			tions See Notes at Head of			of Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS	Bld.	Ask.	RAILROAD B INDA.	Bid.	Ask.
Perkiemen—1st ser. 5s, 1918 ·Q -J 2d series 5s, 1918 QJ	105	103	Seat.L. 8.& E.—lat.gold,68,'31.F&A S doto Val.—lat.78, s.f. Tr. red.J&J	§		Wit.& Weldon-8, F., 7s, g., '98, I,v.'s Winons&S, W.—1st, 6 v.g., 1 '23, A&O	114	
Petersburg - Class A, 5s, 1926. J&J Class B, 0s, 1926	107	109	2d mort., 7s. s. f. Tr. roo A&O	70		Incomes, non-com., 5s, 1937	9 25	8814
Phila.& EGeu.guar.,68,g.,'20.J&J General 58, 1920	115	130 116 102	Consol. 78, 1910 J&J Sham. Sun & Lew.—1st, 5s, 12 M&N Sham. V.& Potts,—7s, con. 1901J&J Sham. V.& Potts,—7s, con. 1901J&J	101	00	Nash. & Roch., guar., 58, '93-'95, Var Nash. & Roch., guar., 58, '94, A&O	6103	105
General 4s. 1920	1 12840		Anenandoan Val1st.7s.1909. J&d General mort., 6s, 1921 A&O Shreve. & Hous.—1st. 6s, gn., 1914	85 30	88	Zanes. & Ohio R.—181,64,1916 F&A. KAILHOAD STOCKS. Par.	95	9719
2d, 7s,1893	114 135		Sodus Bay& So.—1st,5s,g.,1924J&J So. Cen. (N.Y.)—Consol, mort., 5s.	51	110 55	Ala. Gt. SouthLim., A., 6s. pref	e 94, e 24	234
2d, 7s, 1893. A&C Consol, M., 7s, 1911, reg.&cp. J&P Consol, mort., 6s, 1911. J&L Improvement mort., 6s, '97 A&C Cons. 5s, 1st series, 1922 M&N	1014	1018	2d mort., 6s, 1931J&J	25	94		15 44	13g
Cons. 5s. 1st series, 1922M&N Deferred income 6s	1014 174 814	18	1 neome 6s, 1931 3 n. Pac. Cal 1st, 6s, g., 1905-12 A&O 30. Pac., Ariz 1st, 6s, 1909-10 J&J	11534	9 19	Albany & Busqueh., Guar., 7100 Atchison Topeka & Santa Fe., 100	157 503 ₆ 88	165 50%
Deferred income 63. 1st pref. lne., 5s, gold, 1958. F 2d pref. lne., 5s, gold, 1958. F 3d pref. lne., 5s, gold, 1958. F	695 565	0 .7.1		108	115	Atlanta & Charlotte Air Line 100 Atlanta & West Point		106
50 bret., the., converting	00100	9112	59, Fac. N. M18t. 98, 1911 . J&J Stat. 181. R. Tr18t 6 8,g. 1913 . A&O 2d mort. guar. 58, g., 1926 . J&J Steuben. & Ind., 1st 5s, 1914 . J&J Stock. & Cop -1st, 5s, 1905 J&J 3 inb.Haz. & W.B1st, 5s, 1928 M&N 2d mort. 6s, 1028	100 1074	10110	Atlantic & Pacific	131	95
New gen. mort., 4s, 1958JaJ Coald I., guar.,7s,'92,ex-ep.M&S Phil. Wil. & Balt.—6s, 1892A&O	\$102 \$102	103 110	3 inb. Haz. & W-B.—1st, 5a, 1905 J & J 3 inb. Haz. & W-B.—1st, 5a, 1928 M&N 2d mort 6a 1928	104	9914	do 2d, pref100]	123 112	130
68, 1900	\$104 1014	105	2d mort., 6s, 1938	117 \$112		Parkorsburg 100 Beech Creek 56 do Pref. 50		80 90
Pine Creek- 6s, 1932	1184	1193	Syc. Bing, &N.Y.—consol.78, '06A &O Terro H & Ind.—18t, 78, 1893 A &O Consol. mort., 58, 1925	13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	140	Bell's Gap	ε 4.3½g	45
Pitten.&Con Hev.—18th.78.95.J.tJ		117 129	Consol. mort., 58, 1925	92 90		Boston & Albany	213 41084 1494	110
* Sterling cons. M. 6s, g., guar. J&J Pittsb.Ft.W. & C.—1st, 7s, 1912 Var 2d mort., 7s, 1912	145		13t mort., 78, 1911	45%		Boston & Maine	4 3	1681
2d mort., 78, 1912	1:9		Texas & New Orleans—1st,7s.F&A Sabine Div., 1st, 6s, 1912M&S	100		Boston & Providence	253 15 24	
Pittsb. McK.& Y.—1st,6s,1932.J.v.; Pitts.Pain.&F1st,g5s,1916J&J Pittsb. & West.—1st, 4s, 1917.J&d	100	813	Tex. & P East.D. let 68, 1905.M&S let gold, 58, 2000	10 11 ₉ 871 ₄ 313 ₄	8778	Brooklyn Elevated., new	3613	39
Pitts. Y. & Ash. – 1st, 5s, 1927. M&N Ashtahula & Pitts. – 1st 6s, 1908.	10842	01.4	Fol. A. A.& Gr. T.—1st.6s,1924.M&N	107	10734 10613	Buffalo Rochester & Pitteb 100	25 841g	35 894
Portl'ud&Ogh'g-1st6s,g.,1900J&J Port Royal & Aug.—1st, 6s, '99,J&J	§117 106	1174 108	Tol. A. A.&M.P.—18t,68,1916.M&S	94	10319	do pref. 100 Burlington C. Rapids & North 100 California Pacific. 100 California Southern. 100	8 8	30
Income mort., 6s, 1899J&J Ports.Gt. F. & Con.—4 ¹ 9s, 1937.J&D	1024		Tol. & Ohio Cent.—1st, 5s, gu.1935 Tol. Peoris & W.—1st, 4s, 1917J&J	754	75½	Camaen & Atlantic, Pret	19	20
Pres. & Ariz. C.—1st g.6s, 1916.J&J 2d ino. 6s, 1916J&J Prov. & Worces.—1st 6s, 1897. A&O		95 ¹ 9 40 114	Tol. 8t.L.&K.C., 1st, 6s, 1918J&D United Co's N.J.—Cons., 6s, '94.A&O do gen. 4s, 1923F&A	112		Canada Southern	49	53 493 12
Ren.&S'toga—1st 7s,1921 cou.M&N Rich'd & Allegh—1st, Drex.receipts	14912		Sterling mort., 6s, 1894M&8 do 6s, 1901M&8	6107	109 123	do 1st pref50 do 2d pref50	8 603 8 603	61
2d mort. 6s, 1916, trust receipts. Richmond & Danville—	304		Cam. & Amb., mort., 6s, '89.M&N Union Pacific—	1034		Central of Georgia100	124	125
Con., 6s, 1890	116	102	1st, 6s, g., 1896	11418	11538	Central Iows, all assesm'ts pd. 100 Central Massachusetts100 do pref100	124	121c 28
Con. gold, 58, 1936	9134	92 119	1st, 6s, 1899	1164		Central of New Jersey100 Central Ohio50	9 : 3 ₉	94 48
Bloh. & Petersb., 6s, 1915M. N. Rloh. York R. & Ches., 1st 8s, 1891 2d mort., 6s, 1900	11019	112	Bink. F., 86, 1893	1164 e122	1163	do Pref50 Central Pacific100	344	343
Rich. & West Pt. Ter., 6s, 1897. F&A Rome & Carrollt.—1st, Us. g., 1916 Rome & Day Let. 6s, 1928	9914	95	Collateral trust, 5s, 1908J&J Collateral trust, 5s, 1907J&D Kane Pag 1st 5s 1805 F&A	1064 96 1094		Charlotte Col. & Aug100 Chesap'ke & Ohio, Vot. Tr. cert. 10 do do lst pre/. 100	104 594	16%
Rome & Carrollt.—18t, Us, g., 1916 Rome & Dec.—1st., 6s, 1926J&D Bome Wat'n&O.—S.F.,7s,1891.J&D 2d mort., 7s, 1892J&J	1084		Kans. Pao., 1st, 6s, 1895F&A do 1st M. 6s, 1896J&D do Den. Ext., 6s, 1*99, M&N do 1st cons. M., 6s, 1*919 M&N	110 9	••••	Cheshire, pref. 100	31	33 102
Consol., exended 58, 1922. A&O	I I U 'a	113			11412	Chicago & Alton	73	136
Equipment, 2d 5s, 1c98Fd:A 8t.Jo. & Gr. Isl'd-1st,guar.6s, 1925.	\$ 9934	108	U.P. Lin. & Col., 181,8,5813A&O Useh Cen.—1st M., 68, g.,1890.J&J Utah 80., gen., 78, 1909 J&J do Ext,1st,78,1899 J&J	99 95 109	100	Chicago & Atlantic Benedicary Chicago Burlington & North 100 Chicago Burlington & Quincy 100	51	514 1003
2d mort., Incomes, 5s, 1925 Kan. C. & Om. 1st 5s, 1927J&J Si.L.Alt.&T.H.—1st M., 7s, '94.Jo.J	110	88 4819	do Ext, 1st, 7s, 1909 J&J Utah & Nor.—Gold 5, 1926J&J	1044	105	Chicago & East, Illinois100	42% 984	43 ³ 4
2d mort., pref., 78, 1894 F&A 2d income, 78, 1894 M&N	107	iii	Valicy of Ohlo—Con. 68, 1921.M&S		105	Chicago Milwaukee & St. Pau. 100 do pref., 7.100	67 p8	994
Div. bonds, 1894 Bellev. & S. Ill., 1st, S. F. Ss, '96. A&() Bellev. & Con. Let So. 1982 In Div. bonds, 1894		40	Vec. & Mass.—Gnar. 5s, 1903 M& Vicksb. & Mer.—1st, 6s, 1921.A&O 2d, 6s, 1921			Chicago & North Western	137 D 134	1064 138 95
Bellev.& Car., 1st 6s, 1923J&D Ch St. L. & Pa 1., 1st. g., 5s, 1917 St. L. South., 1st, 4s, 1931M&S	99		3d. mcome, 7s, 1921	105 e105	3 ₂	Chic. St. Louis & Pitts10	374	184 394
8t. L. Ark. & Tex. 1st 6s, 1936.M&N 2d mort., 6s, 1936	9812	374	Va.Midland-1st ser., 6s, 1906. M&S 2d series, 6s, 1911M&S	114		Chie. St. P. Minn. & Om., com., 100 do pref., 100		
St. L. & Chic.—1st con. cs, 1927. J&J St. L. & Iron Mt.—1st. 7s, '92. F&A	35 1063 <u>1</u>		3d series, 6s, 1916	964	8 1 971 ₂	Chloago & West Michtgan100 Cin. Hamiiton & Davtou100 Cin. Indianap. St. Louis & Chic. 100	9 1	100
2d mort., 7s, g., 1897 M&N Ark. Br. 1. gr., M., 7s, g., '95.J&1' Cairo Ark. & T., 1st, 7s, g., '97.J&1'	1094 107 104	107%	Incomes, cumul., 6s, 1927J&J General 5s, 1936M&N	86	8 12	Cincinnati N. O. & Tex. Pac100 Cin. Sandusky & Gleveland50	73 24 kg	744 25
Oairo & Ful., 1st, l.g., 7s, g., '91.J & J Gen. con. r'y & 1.g., 5s, 1931A & O	103		Wab.St.L.& P 1st.ex7s,'90.F&A	1134 1134	******	Cin. Washington & Balt 100)	1 28	2
2d M., 6s, class B, 1906M&N	118		Mort., 7s, 1879-1909. Pr. rec. A&O 2d mort., 7s, ext. 1893	86 85	89	Cleveland Akron & Col100 Clev. Col. Cin. & Indiagapolis. 108 Cleveland & Cauton	61119	704
2d M., 6s, class C, 1906M&N Kan. C. & Sw., 1st, 6s, g., 1916J&J Pierre C. & O. 1st, 6sF&A	100	105	Gen., 68, 1920, Tr. recJ&D Chic. Div., 58, 1910 Tr. rec J&J	38 94	43	do do Pref. Cley. & Pittsburgh, guar., 750	107	30
General mort. Es. 1931J&D	11612		Detruit Div., 6s, 1921 Tr. rec. J&J Cons.mort., 7s, 1907, eonvert. Q-F	85	90	Col. Hock. Val. & Fol 100	129	190
General mort., 5s, 1931J&J 1st trust, g., 5s, 1987A&O FLS.& V.B.Rd., 1st, 6s, 1910. A&O	1044	104 lg 99 lg	1st, 8t. L. div., '18, 1889F&A Gt. West., Ill., 1st. 7s, '88F&A do 2d, 7s, '93, Tr.ree.M&N	114 ¹ 8 113 ¹ 4 85		Columbia & Greenville, post10	2 2 12g	24 1324
8t.L.K.&So.W1st 0s, 1910.A&O Kan. Mid., 1st, 4s, 1937J&D			Q'ncy & Tot., 1st, 7s, 1=90, Tr. rec.	92	95	Connection & Portsmouth, guar., 7 190 Connection & Passumpsto 100	111	155
Trust bonds, 68, 1920 F&A St. L. W. & W., 68, 1919 M&S	1		111.& S.1a., 1st, 6s, 1912, Tr. rec., 8t.L.K.C. & N. (r.est. & R.), 7s.M&S	93		Connecticut River100 Cousel, of Vermont, pref100 Current River1 0	4.5%	
2d mort. 7s 1898 MAN	106	116%	do No. Mo., 1st, 1895J&d do St. Cha's Bridge 6s, 1908	114 106 123		Dayton & Mohigan, guar., 3450 do Pret., guar., 8.30	72	80 1561
2d, 7s, guar., 1898. M&N 8t. P. & Duluth—1st, 5s, 1931. F&A 2d mort., 5s, 1917	112	106%	Warren (N.J.)—2d, 78, 1900 .A&O West Chester—Con. 78, 1891A&O W. Jersey & Al. 1st M.,681910M&S	1 [11] 12		Delaware & Bound Brook100 Delaware Luck, & Western50	140	1391
2d 6s, 1009	112 120		West Jersey -1st, 6s, 1896J&J	11234 125		Deuv. & Rio Gr	164	4314
Dak. Ext 6s. 1910	119	122 120	Consol, 6s, 1909M&N West Shore-Guar. 4s, 2361. J&J WestVa C.&Pitts1st,6s, 1911J&J	1 4 4 4	10634	Denver & Elo Grande Western 100 Denv. T. & Ft. W., voting cert, 100 Des Moines & Fort Dulke	19	20
do reduced to 4 48 J&J Collat. tr., g., 5s, 1898 F&A Minu's U'n, 1st, 6s, 1922 J&J		10034 9734	West, Maryl'd-3d en.,68, 1900.J&J	11519		Det. Hillsdale & Southwest 10	77	80
Montana Ext., 1st, 4s, 1937.J&U Montana Cent.—1st. 6s, 1937.J&J	illi	$\frac{841_4}{115}$	West, N. Y. & Penn—181,58,19J7J&J 2d m., 38 g.—18 86, 1927 AAO Warren & Fra k., 181,78, 98 FAA	40	994 403	Det. Lansing & Northern, com. 10 do do Prat. 10a Duluth So. Sh. & Atl	5 4	25 85 7
East'n, Mun., 1 st, g., 5s, 190 < A&O 8an Ant, & A. Pass., 1st os, 1s16. J&J	101	1024 85	W'n No. Carolina - 18t, 78, 1890. Diwn	110	114	East Tenn. Va. & Ga. Ity	15	93
do 1st, os, 1926. J&J Sandusky Mansf. & N.—1st, 7s, 1909 Say. Fl. & W.—1st, 6s, 1934. A&O	6116	88	Consol. 68, 1914	101		do do 1st pref., 100 do do 2d pref., 100	2 14	70
80. Ga. & Fla.—1st, 7s, 1897 J.v.J 80. Ga. & Fla.—1st, 7s, 1899.M&N	116	117 121	Registered 5s, 1923	108	10012	East Pennsylvania	8 519	
2d. 7s. 1×99	ttl	115 108 109	Wheeling & L. Eric—1st, 5s 19 6 Vilm. Col. & Aug., 6s, 1910 J&O +ilm. & No.—1st 5s, 1907-27. J&D	101 114 1054		Eastern in N. H	103	10814

Second at Rolling Street Stree

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued. For Explanations See Notes at Head of First Page of Quotations.

		For	Explanations See !	Votes	at He	ad of First Page	of Qu	otafi	ons.		
RAILROAD STOCKS.	Bid.	Ask.	MISOELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Aak.	MISCELLANEOUS.	Bid.	Ask.
Elmira & Will., 550	s 501 ₄		Ports. Gt.F.& Con.100	80	83	Frenchman's Bay Ld.	734	8	Brookline, Mass100	104	106
Elmira & Will.,550 do Pref., 750 Evanay, & T. H50	8 69 95	100	Rens. & Saratoga100 Rioh. & Alleg., cert	179 16 ¹ 9	180 17 1221 ₂	Henderson Bridge Co. Keeley Motor	102	5%	Cambridge, Mass. 100 Chelsea, Mass 100	180 105%	
Evanav. & T. H50 Fitchburg, Pref100 Flint & Pere Mar.100	65 28	65 ¹ 8	Rich. F. & P., com. 100 Richmond & P'b'g. 100	117		Linseed Oil Trust Manh'tt'n B'ch Co.100	35 6	10	Jamaica Pl'n, Mass 100		152
Flint & Pere Mar. 100 do Pref 100 Galv. Har. & San An	9612		Rich. & West Point 100 do Pref100	25 ¼ 79	25 ¹ / ₉ 80	Maxwell Land Grant.	214	212	Lawrence, Mass100 Lowell100 Lynn, Mass., G. L100	140 ¹ 9 195	200
Georgia Pacific Ga. RR. & B'kg Co.100	12% 197	14 ¹ 9 199	Richmond York R.&C. Rome W. & Ogd100	99	101	Mt. Des. &E.S. Land. 5. Nat. Lead Trust	2·00 22	2·12 22·4	Mald. & Melrose100	107	150 109
Gr. Rapids & Ind	5 6	∞ 8½ 6¾	Rutland	51g 371g	38	N.E.Mtg.Secur.(Bost., N. Hampshire Land 25	88 25e.	90 500.	Newton & Wat'n 100 Calem, Mass., 100	156 113	158 113 ¹ 2
Gr. B. W. & St. P100 do Pref100 Har.Por.Mt.J. & L50	8	18 90	St. Jos.& G'd 181'd.100 St.LonisAlt.& T.H.100	44	49	N. Y. Loan & Impr't North River Cons. Co.	50	53	Brooklyn, L. I25 Citizens', Brooklyn.20	102 60	104 65
Hous. & Tex.Cent.100 Hunting. & Br.Top.50	10	123 20	do Pref.100 8t. L. Ark.& Texas100	90	914	Oregon Improvement.	521g 90	55 96	Fulton Municipal 100 Metropol., B'klyn 100	124 89	125 90
do Pref.50 Illinois Central100	B	45 110%	St. Louis & Chicago do. pref	5	38	Oregon Ry. & N.Co.100 Pacific Mail 88. Co.100	98 37	99 37 ¹ 9	Nassau, Brooklyn 25 People's, Brooklyn . 10	110 73	122
do leased 1, 4p.c. 100 lowa Central 100 do Pref. 100	95 10	98	St. L. Van. & T. H St. Lonis & San Fr. 100	23	25	Philadel. Co. Nat. Gas. Pipe Line Certificates.	721g 883	741 ₉ 891 ₄	Williamsb'g, B'klyn 50 Charlest'n.S.C., Gas.25	119 20 ¹ 4	122
Jeft. M. & Ind., 1'd. 100	28 70	29 75	do Pref100 do lat pref.100	60½ 107	109	Pullm'n Palace Car100 San Diego Land	2619	27	Chicago Gaa Trust Cincinnati G. & Coke.	205 ¹ 2	
Kanawha & Ohio do 1st pref.	119	3,73	St. Paul & Duluth. 100 do Pref. 100	35½ 88	90	8t. Louis B'dge, lat pref 2d pref. certificates.	e53	110 55	Hartford, Ct., G. L25 Jersey C.& Hobok'n 20	25 *170	
Kan.C.Ft.8.&Mem.100	75	77	St. P.Minn. & Man. 100 Scioto Valley 50	99 5	101	8t. Louis Transfer Co.	e108	7219	Jersey C.& Hobok'n 20 People's, Jersey C. Louisville G. L.	* 70 125	126
Kan.C.Ft.S.& G.pf.100 Kan.C.Mem.& Bir.100	134 54	135 56	Seah'd & Ruanoke100 South Carolina100	3	5	Standard Oil Trust Sugar Refineries Co.	167 84	172 843	Memphis Gas	421 ₂	
Kan.C.Cl'n & Sp'd.100 Kan.City & Omaha	30	35	Southern Pac. Co 100 8'west., Ga., g'd, 7.100	20 130	131	Union 8t'k Yds.&Tr.Co Wagner Palace Car Co.	118	115	Equitable, N. Y. 100	821 ₂	117
Kentucky Cent100 Keokuk & Des M100	30	10	Summit Branch, Pa. 50 Sunbury & Lewist 50 Ferre H. & Ind'nap. 50	8 4 <u>5</u>	9	West End Land (Bost.)	267 ₈	27	brandard tras, pret	00	100 85
do pref100 Kingst'n&Pembr'ke50	28 17	25 30	Pexas & Pacine 100	· 1918	19 ¹ 2	COAL & MINING STOCKS, N.Y. American Coal Co 25	55	70	N. Orleans G. L 100 Portland, Me., G. L. 50	931g	90
Lake Erie & W100 do Pref.100	554	17 ¹ ₂ 56	Tex.Pac.Land Tr't 100 Fol. Ann Arbor & N.M	2512	27	Cahaba Coal10J Cameron Iron&Coal50	3319	3358	St. Louis Gas Trust. 100 Laclede, St. Louis. 100	112	50 114
Lehigh Valley50	8 5438	5458	Tol. & Ohio Cent'l.100 do Pref.100	50 ¹ 2	35 55	Col. & Hock. 100. C & J.	32 19	20	San Francisco Gaa Wash'ton City G. L.20	60 lg 40 78	
Little Miami50 Little Schu'k'l50	8 70		Tol. St.L.& K.City 100	15 * 10	17	Consol.Coal of Md.100 Homestake Min'g.100	25	12	MINING STOCKS (N. Y. & BAN. FRAN.)	-0.4	.05
Long Island50 Lon. Evana. & St. L. 100	154	154	do pref100 U. N.J.RR &C. Co.100	s2273	30 228	Lehigh & Wilkesb.Coal Marshall Cons. Coal	8	30 12	Adams Cons	1.00	2·00
Louisv. & Nashv106	60	25 60 ¹ 4	Union Pacific100 Utah Central100	64	6418	Maryland Coal100 New Central Coal.100			American Flag American Coni	·02	•70
Louisv.N.A.&Chic.100 Mahoning Coal RR.50	46 40	48	Utica & Black Riv. 100 Vt. & Mass., l'sed, 6.100		135	N.Y.& Perry C. & I.100 Ontario Sil. Min'g.100		28 35	Alice	1 90	2:00
Maine Central 100	12019		Vicksb. & Meridian	1 ₈	38	Pennsylvania Coal.50 Quicksilver Min'g.100	[8	7	AstoriaBarcelona	18	20
Man. & Law'ce100 Manhattan, con100	9812	216 991 ₄	Virginia Midland 100 WabashSt. L. & Pac. 100	13	14	Sunday Cr'k. Coal. 100	12	38	Basaick	.30	
Marq. H. & Ont100 do Pref100	12 884	14 891 ₉	do Pref. 100 Warr'n(N.J.),l'a'd,7.50	25 ¹ g	2658	do pref. 100 Tenn. Coal&TronCo100	414		Best & Beicher100	4·25 1·30	
Massawippi 100 Memph & Charl 25	55	55	W. End pref. (Bos.) 50 West Jersey50 West Jersey & Atl50	841 ₄ 8 651 ₉	8419	do pref.100 Whitebr'st FuelCo.100	100	102	Breece Brunswick.	·20 ·09	'11
Mexican Central 100 Mexican Nat., Tr. rec.	1314	712	Western Maryland.50	1119	1312	Wyoming Val.Coal.100 EXPRESS ST'CKS	50	51	Bulwer. 100 Caledonia B. H. 100	2.95	
Mex. Nat. Constr. Co. Michigan Cent100	24 86	28 88	West. N.Y.& Penn. 100 Wheel.& L.E. pref. 100	12 6334	12 ¹ 2 64 ³ 8	Adams 100 American 100	1134		Cal'm't&Hecla(copp'r) Cashier	230	
Midland of New Jersey Mil. Lake 8. & W 100	30 79	81	Wil. Columbia & A.100 Wilm. & Weldon, 7.100	110	16	United States100 Wells, Fargo & Co.100	81 138	$ \begin{array}{c} 82 \\ 142 \\ \end{array} $	Castle Creek Cleveland Tiu	•04	
do pref.100 Mine Hill & 8. H50 Minneap. & 8t. L100	86	108 ¹ 9 72 ¹ 9 6 ¹ 2	Wisconsin Central 100	15 ¹ ₃ 38 118	40 1184	TELEGRAPH. Amer. Dist., Balt5 American Tel. & Cable	13 ₄ 84	2 85	Consol. California.100	8·12 ¹ 2 ·65	
do Pref100 Mississ. & Tenn	13 85	14 95	Wor.Nash.& Roch.100 CANAL BONDS.	110	84	Cent. & 80. Am. Cable Commercial Tel. Co.pf.	142		Con. Imperial	·20 2·70	.25
Missori Kan. & Tex. 100 Missouri Pacific 100	121g 7114	13 ¹ 2 71 ¹ 2	CANAL BONDS. Ches.&Del1st, 5a,'16 Del. & H,—7s, '91.J&J 1st ext, 1891. M&N Coup. 7s. 1894. A&O 1st Pa.D.op.,7s,M&S	10619		Franklin100 Gold & Stock100	25	33	Consol. Pacific 100 Crown Point100	·15 4·75	
Mobile & Ohio100 Morgan's La.&Tex.100	10	11	Coup. 78. 1894.A&O	117 145	118	Mexican100 Mutual Union 6s	208		Deadwood	1.50	1.70
Morria & E'x, gu.,7.50 Nashv.Chat.& St. L.25	149	150		1114		N'west., 7s, 1904 J&J	50		Denver City Con Dunkin Eastern Oregon		1.00
Nashua & Lowell, 100	185	187 574	Conv 6a,g.rg.'94M&8	109	1144	Postal T. Cable, new. South'n & Atlantic.25	35 82	40	El Cristo	1.20 2.00	1.25
N'squehoning Vall'y50 New Jersey & N.Y.100 N. News & Miss. Val.Co	12	6	Cons.M.,1911 7sJ&D Gra'n Tr 7s '92 F&A	131		Western Union100 78, 1900, M. & N	855g	857 ₈	Father De Smet 100 Franklin (copper)		•45
N.Y.Cent.& H.Riv.100 N.Y.Ch.&St.L.new100	1034	10831	Leh.C.&N.,4128,1924 Penn.—68, coup., 1910	1001,	80	Collat. trust, 5s TELEPHONE.	1013	102	Frecland	.10	
do 1st pref.100	70	72 431 ₂	Penn.—6s, coup., 1910 CANAL STOCKS. Chesapeake & Del50			American Bell100	32	225 324	Hale & Norcress. 100	3.80	•06
N. Y. & Harlem50 N.Y.Lack. & West100	251 113	113	Del. & Hudson100 Lebigh Navigation 50	130	132 521 ₈	Mexican	700. 45	750. 454	Holyoke	1.05 3.25	1.10
do Pref.100	68	6319	Morris, guar., 4100 do pf., guar.10100	8 75 819212	200	Tropical 10	18c.		Iron Hill. Kings.&Pembr'ke Iron	1.1212	1.37
N.Y. & N. England. 100 do Pref. 100	11616	1174	MISC'LLANEOUS BONDS. Amer. Bell Tel. 78,'98.			Brush, Balt100	55		Lacrusse	·08	110
N.Y. & Hartf.160 N.Y. & Northern, pref.	19	250 20	Am. Wat'rW.Co., 1st, 6s	107	*****	Brush Illuminat'g 100 Cousolidated 100			Lee Basin	25	•70 •30 •07
N.Y. Ont. & West. 100 N.Y. Penn. & Ohio N.Y. Phil. & Norf. 100	1 1/2		Birming. Equip. Co.6a. Cahaha Coal, 1st, 78, '07	112		Edison Illuminating.	190	192	Little Pitta Mexican G. & Silv.100	3.50	
N. Y. Prov. & Boston.	220	223	Chic.G.L.&C.1st,5s,'37 Col.Coal& Iron—1st,6s	923 ₁ 1021 ₂	103	Sprague Elec. Moter Thompson-H. Elec.Co.		75	Mono	•04	. 08
N.Y.Snsq.& Weat'n100 do Pref.100 N.Y. West Shore & B.	31	32		100	100	Thompson-H. Internat			Mount Diablo	1.40	
Mori. & West,, com. 100		1619	Hend'n Bridge6s, 1931 Iron Steamboat Co. 6s		90	U. S. Electric Co U. S. Illuminating Co.		60 75	Navajo100 North Star		8.00
No. Pennsylvania 50 Northern Central 50	8 83	1	Income	10312		Weatinghouse Elec. L. TRUST CO'S		98	North Belle Isle10	2·40 5·57·2	
North'n N. Hamp. 100 North'n Pac., com. 100	1404	141	Oreg. R. & N. 1st, 6a. J&J	1104	11134	Am. Loan & Trust 100 Atlantic 100	335		Oriental & Miller Osceola (copper)	13.00	
Norw.& Worcester, 100	176		Ocean 8S.Co., lat guar. Peo'a G. &. C. Chie. 2d, 68	104 ¹ 2 102 99	103	Brooklyn frust 100 Central 100 Farmers' Loan & Tr. 25	11 650		Pewabic (copper) Plymouth Consol		13.00
Ohio Ind. & West 100	10	10	Phila. Co. 1at. s. f., 68.	101	97	Frankliu100	203		Potosi100 Quincy (copper) Rappahanook1	56.00	
do Prof 100	223	23	Poughk'sieB'ge, 1st, 6s. St. 1. Bridge & Tun— 1st. 7s. g. 1928 A&O	96 e135	140	Holland100 Knickerbocker100	145	150	Robinson Consol 50	•40	
OMIO BOULDETT 100	12	15 1714	1st, 7s, g, 1928. A&O Tenn.C.&1.—T'nn D.6a Bir. Div. 1st,6s, 1917	9712		Long Island 100 Manhattan	114	165 225	Savago100 Sierra Nevada100	3.00	*****
Old Colony100 Oma. & St. L.pref.100 Oregon Short Line100	54 k	55	Wyo. Val. Coal 1at 6s. General 6s	1034	93%	Mercantile100 Metropolitan,100 Naasau100	190		Silver Cliff50 Silver Cord Silver King	1.05	1.10
Pennsylvania RR. 50	206.	000	MISC'LLANEOUS STOCKS.	101-9		N. Y. Guar. & Ind 100 N. Y. Life & Trust. 100	115		Silver Queen	1.25	
Peoria Dec. & Ev. 100	24	5 25 ¹ 9	Amer. Bank Note Co	37 60	75	Union 100	625		Sutro Tunnel	·08	
Petersburg 100 Phila & Erie 50 Phil. Germ. & Nor. 50	50	60	Amer.Cotton Oll trusts Aspinwall Land10	5576	5648	United States100 N.Y. & RR'KLYN HORSE RES.	040		Tioga Union Consol100		
a min. of Read, cert. 50	1 441	132 443 ₈	Boston Land10 Boston Water Power	7	714	(See Local Securities in CHRONICLE cach w'k,			UtahYellow Jacket	1.20	1.30
Phila. & Trenton 100 Phila. Wilm. & Balt. 50	1 66	663	Brunswick Co	21%	54	except third of month) GAS STOCKS.			BOSTON MINING.	118	114
Pitts. Cin. & St. L. 50 Pitts. Ft. W.& C., guar. 7	150	151	Canton Co. (Balt.). 100 Continent'i Con. & Imp.	49	37	Balt. Cousel. Gaa, New Boston Gaslight500	441g	1250	Bost. & Mon. (Copper)	39%	40
Port Royal & Angusta	1254		Cov. & Cin. Bridge, pf. East Boston Land.	175	210	East Boston25 South Boston100	42	43	Brunsw'k Antimony.5 Calumet & Hocia25	236	238
"Price neminal: no!	010 + 40		T Dunaha	73							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED. For Explanations See Notes at Head of First Page of Quotations.

Genier Strive. 10 3-56 30-50 30-			Por	Explanations See	Notes	at H	ead of First Page	of Q	notat	lons.		
Control Cont	MANUFAC'INO STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ank.	INSURANCE STOCKS.	Bid.	Ask,
Franklin	Catalpa Silver10			City100	1023		Kentucky Nat100	130		St. Louis.		-
Seminal 22 2 3 5 5 5 5 5 5 5 5 5	Franklin25	124	123	Commerce 100	1304	131	Masonic100	137	140	Commercial 100	350	465
Separate 1965 196	Minnesota25	24	4	Continental100	120	121	Northern of Ky 100	124	126	Continental100 Franklin100	170 225	
Compare 19 20 20 20 20 20 20 20 2	Osceola25	134	1338	Eliot100	1274	12719	Second Nat100	116	117	International100	140	
The second 1972 1973 1974 1975 1	Oninov 25	5819	60	Crohange100	135	137	Security100 Third National100	180 139		Mechanica' 100	140	*****
AMADE AND 180 50	Tamarack25	x128		First National100	238	242	Western 100	132	133	St. Louis National.100	130	
American R. 19. 100 125 125 126 127 120 127 120 127 120 127 120 127 120 127 120 127 120 127 120 127 120 127 120 127 120 127 120 120 120 120 120 120 120 120 120 120	MANUFACTING. Am. Linen (Fail Riv.)	975		First Ward100 Fourth National100	1130 1131 ₄	11319	American Nat			San Francisco.		
Andregone (1846-100 100 104 105 105 107 107 107 107 107 107 107 107 107 107	Amory (N. II.)100	115 1935	1940	Freemans'100	1084	1084	Canal & Banking 100	1564	1601	Bank of California	22219	
Alland in Hosen, John S. 1969. Alland in Hosen, John S. 1969. Bernard M. R. C. F. L. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	Androscog'n (Me.).100	13734 755		Hamilton100	127 1281 ₂	130	Germania Nat100	190		Pacific		170
State 1.00	Atlantio (Mass.)100	104		Howard100	110	1111	Louisiana Nat 100	160		FIRE INSUR'CE	*	
BRONG CA, March 1900 1509	Barnard Mfg. (F. R.)	95		Manufacturers'100	104	105	Mutuai Nat100	133		Hoston.	000	00
Bathon Co. Jahan J 1900 1970 1900	Boott Cut. (Mass.)1000	1395	1405	Market(Brighton).100	140	143	People's50	77	79	Boston100	148	150
Contact Cont	Boston Co. (Mass.) 1000	1070	1080	Maverick100	235	240	Union Nat100	1334	138	Dwelling Honse100	92	93
Combres (N. H.)	Bost. Duck (Mass.)700	1150	1200	Merchandisc 100	85	854	New York.	220	*****	Firemen's100	189	191
Continent (1988) 100 59 94 69 100 1419 427 100 100 100 100 100 100 100 100 100 10	Chicopee (Mass.) 100	10519	106	letropolitan100	1094	110	American Exch'ge100	147	100	Mass. Mutual100		117
Descript Assay Cale 1988 79 Proposed 100 102 101 102	Collins Co. (Conn.)10	7%	84	It. Vernon100	1414	14119	Bowery100	******		Neptune F. & M100	75	77
Descript Assay Cale 1988 79 Proposed 100 102 101 102	Cres't Mills (F. R.) 100	52		North100	14112	142	Broadway	260		Prescott	100	
Description 1.00	Davoi Mills (F. R.) 100	TOO		OldBoston100	127	128	Chase National100	250			77	78
Property	Dwight (Mass.) 500	765	77.0	Redemption v100	135	136	Chemical100			Hartford, Conn. Ætna Fire100	252	260
Second Color Col	F. R. Machine Co 100	55		Republic100	160 1374	138	City100	180		Connecticut100 Hartford100	303	120
Smalled, F.G., 1000 1000 701 1000	Fint Mills (F. R.) 100	954		Rockland100 Second Nat100	152 176	154	Columbia100	12742	1	National100 Orient100	135	141 96
Hant Capter (1.10) 109	Gl'bo Y.Mills(F.R.)100 Granite(F.R.)1000			Beourity100	190		Commercial			Phonix		200
Hartf. Corpet (Ct.) 150: 120	Great Falls (N. H.)100	995	1000	3hoe & Leather100	1074	108	Corn Exchange100	225				
Edypoke W, Power, 106 200 1010 Tarletes 100 83 58% Fourth National 100	Hartf. Carpet (Ct.)100			Suffolk100	123	12312	Eleventh Ward25		*****	Alliance 1000	110	
Lancenter N. M. 11400 400 500	Holyoke W.Power. 106		1010	Tra lers'100	88	884	Fourth National100			Bowerv 25	115	120
Lancester M. M. Histop 100 100 101 111	King Philip (F. R.) 100	108	1(8	Union100	145	146	Fifth Avenue100			Citizens'20	110	115
Lawrence (Mass.) 1000 1575 1589 1590	Lancaster M.(N.H)400	600	603	Webster100			Gallatin National50	260		Commonwealth 100	90	100
Lowell Bleachery, 200 321 132 pulton	Lawrence (Mass.) 1000	1575	1580	Brooklyn100	150		German American75	*****	120	Eagle40	190	200
Tyman M. (Mass), 100 69-8 70 70 70 70 70 70 70 7	Lowell Bleachery. 200	131	133	Fulton 40	167		Germania 100			Exchange30	100	110
Mechanics (F. K.) 100 193 193 193 Mechanics 50 235 Fiving Haustin 50 193 190 Mechanics 50 235 190 Mechanics 50 190	Lyman M. (Mass.).100	6919	70	Commercial 60	150		Hanover100			Fire Association100	115	125
Chicago Addition	Mass. Cotton1000	1240	1245	Manufacturers'	150		Importers' & Tr100		530	German-American 100	300	315
Mathedisence (16 Bb, 1900 10 10 10 10 10 10 10	Merchants' (F. R.) 100	123	130	Nassau100			Leather Manufts100			Globe50	115	120
Calcago Nat. 100 102 105 1	Metacomet (F.R.) .100		75	American Exch. Nat			Madison Square100			Guardian100	50	55
Continential Ast. 100 17	Middlesex (Mass.).100 Narragans'tt(F.R,)100	102	105	Atlas National100		1	Market & Fulton100	185			130	140
N. E. Glass (Mass.)377 529 750	Naumkeag (Mass.)10)	101%	102	Commercial Nat100	118		Machanies' & Tr 25			Jefferson30	100	110
Proposest (F. R.) 100 125 12	N. E. Glass (Mass.)375	340	350	First National100	26719	100	Mercantlle100	190.		Kings Co. (B'klyn) .201	160 75	80
Pocasses (F. R.) 100 125 126	Pacific (Mass.)1000	1255	1250	Hide and Leather. 100	165		Merchants' Exch'e 50			Larayette (B kiyii) . Jul		85 75
Robeson (F. Riv.) 1000 195 Nas. Firo fillinois.106 215 Marray Hill	Pocasset (F. R.)100		120	Metropolitan Nat. 100	187 ¹ 2		Metropolis100			Long Isl'd (B'klyn).50	80	90
Salmotf-hils(N.H.) 300 210 245	Robeson (F. Riv.) 1000		95	Nat. B'k of Illinois. 100	215		Mutray Hill50			Nassan (B'klyn)50	130	135
Shove (Fail Riv.) 100 109 100	Salmon Falls (N.H.) 300	240	245	Union National100			New York100		250	N. Y. Equitable35	165	170
Stafford (Fail Rilv.) 100 175 180 180 181 180 181	Shove (Fall Rlv.), 100		109	Cincinnati.			New York County . 100			Niagara 50	150	160
Feetingsh (F. R.) 100 125 1230 125 1230 125 1230 125 1230 125 1230 125 1230 123	Stafford (FailRiv.) 100		119	Citizens' National	1924	200	North America 70			Pacific25	160	165
Prop C. & V. (F. K.) 500 100 100 110 118 110 1	Tecumseh (F. R.), 100		118	Equitable National		133	Oriental25			Peter Cooper20	150	100
Dalon C.Mf. (F.R.) 100 245 Market National 155 160 Produce Exchangel 20 Market National 142 144 145 Market National 145 Market Nationa	Tremont&S.(Mass)100	13042	131	First National	2654	270	Park100	225		Phonix (B'klyn)50	110	118
Washingth Mass 100 Weed Sew. M'e (CL)23 Weed Sew. M'e (CL)23 Weed Sew. M'e (CL)25 Weed Sew. M'e (CL)2	Union C.Mf. (F.R.) 100	*****	245	German National	155	160	Phenlx20			Standard 50	100	105
Weet Sew. M': C(Ct.):25 Weet Sew. C(F. R.):100 .	Washingt'n (Mass.) 100	60	70	Market National Merchants' National	14219	141	Repubile100	158	*****	United States25	157	170
## Third National 149 149 150	Weetamoe (F. R.)100		65	National Lafayette	144	145	Seahoard100 Second National100	320	*****	Westchester 10		
Bank of Saltimore 100 140 142 142 Etna Nat. 100 103 104 124 125 105	YORK Co. (Me.)750		40	Second National	14919		Seventh National.100 Shoo & Leather100			MARINE INSU-		
Eank of Commerce 100 140 140 140 140 140 140 141 150 1	BANK STOCKS. Baltimore.			Western German Bank	220		Sixth National100 St. Nicholas100			Atlantic Mutual 1885)		10119
Com. de Farmers' 100	Bank of Baltimore 100 Bank of Commerce 15		142	Ætna Nat 100			State of N. Y100 Third National100	114		1887	101	103
Connecticut River 50	Com. & Farmers', 100	1934	2014	Charter Oak Nat 100			Tradesmen's40		102			
First Nat. of Balt. 100 Franklin. 60 90 Franklin. 100 Frankl	Landers, R.R of Mq 301	32 .		Connecticut River 50	48		Western National .100	95			CHAR	NGE
German American. 10	rarmers'&Planters'25	4449		First Nat100	101		Philadelphia.			MEMILERSH	IPS.	
Howard	FINIKIII	90	91	Mercantile Nat100	80	100	Central National100	340		N. Y. Stock) ask
Mechanics 10	Howard	7141	9	Phenix Nat100	120		Common wealth Nat 50		40	Last sale. March	22,000)
People's 22 194	Mechanics' 10	1234	134	United States100	250		Farmers'& Mech. N.100	167		Last sale, March 7	700)
Control 100 160	TAMES TO THE TOTAL PROPERTY OF THE PROPERTY OF	126	128	Hartford Trust Co. 100	125		independence100			Last saie, March 7.	1,200	0
Control Cont				Louisville.			Keyatone Nat'i50		573	Last sale, Feb. 14	1,000)
Rank of Louisville 100	Union75	DI-2.		B'nk of Commerce Bank of Kentucky 100	168	170	Mechanics' Nat100		135	Last sale, March 11	640	0
Atlas 100 1374 138 City Nat 100 118 120 Soathwark Nat' 1.50 1284 Last sale, Feb 1,175 data 1218 Exchange R 1 1,175 data 1218 data	Boston.	3212	•••••	Bank of Louisville 100 Citizens' National 100	120	121	Philadelphia Nat 100	254		Last sale		
Boston Nat. 100 1234; 125 Farmers' of Ky 100 105 107 Canal Nat. 100 141 146 Last sale, March 9. 11,000 ask. 2004; 100 105 107 Canal Nat. 100 135 140 Phindelphia Stock. 3,000 ask. 2930 Broadway 100 100 105 107 Casco Nat. 100 107 Casco Nat. 100 107 Casco	Atlas 100		138	City Nat	111	112	Portland, Me.			Last sale, Feb	1,175	5
100 100 138 140 First Nat. 100 175 176 175 176 176 175 176	Boston Nat. 100	11334	114	Farmers' of Ky 100 Farmers' & Droy 100	109	110 107	Canal Nat100	141	146	Last sale, March 9.	11,000)
Central	1001 1001 1001	138	140	First Nat	175	176	Casco Nat100 First Nat100	138 105	110	Last sale, Feb. 1s	2.950)
	Central 100	200 2	20014	German100	175	180	Merchants' Nat75	117	118	Chicago Board of Trade		

Investment

Kailroad 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 arc 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.

Doing	Lutest E	arnings R	eported.	Jan. 1 to 1	Latest Date
ROADS.	Week or Mo	1888-9	1887-S.	1888-9.	1887-8.
			-		
Allegheny Val	January	169,069	\$ 155,155	\$ 169,069	\$ 155,155
Ashv. & Spartan.	February	9,600	9,900	18,917	18,099
Atch. T. & S. Fe ?		2,354,319			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Whole Sys'm)			120,628	1,325,121	1 210 277
Atlanta & Char. Atlanta & W.Pt.		129,103 $41,223$	43.029		1,319,377 84,573
Atlantic & Pac.	1.st wk Mcb	41,223 46,855	36,632	89,489 523,970	448.054
B.&O.East Lines		1,209,805	1,093,274		1,093,274
Western Lines		1 566 207	43,029 36,632 1,093,274 371,495 1,464,769	1 566 207	1,093,274 371,495 1,464,769
Bait. & Potomae		115,701	122,498	115,701	122,498
Heech Crock	January	356,402 1,566,207 115,701 74,517 37,084 51,440 13,431 83,915 36,041 229,000	122,498 77,933 37,615 56,230 13,756	1,509,803 356,402 1,566,207 115,701 74,517 343,632 421,756 117,503 1,452,536 36,041 1,948,938	122,498 77,933 351,791
Buff, Roch, & Pitt	1st wk Meh	51 440	37,615	343,632	351,791
Bur.C.Rap.&No. Oairo V. & Chle.	1st wk Mch	13,431	13.756	117.503	429,257 125,122
Califor'a South	December.	83,915	162,471 32,934	1,452,536	1,498,225 32,934
*Camden & Aff. Canadian Paelfic	January	36,041	32,934	36,041	32,934
Cp.F'r&Yad.Val		229,000 $31,694$		1,948,938 66,508	1,850,199 55,904
Carolina Centr	1 Norman Lange	31,691 63,416	27,984 56,975	490,868	468,202
Con. RR. & Bg. Co	January	690,695	679,658	690 695	670 659
Central of N. J Central Pacific	December. December.	1.222.983	992,478 1,217,386 8,937	15,838,833	$11,424,675 \\ 13,723,320 \\ 91,716 \\ 290,611 \\ 495,763$
Central of S.C.	December.	8,975	8,937	103,314	91.716
Cent. Vermont	January	316,368	290,611	316,368	290,611
Charlest'n & Sav Charlest'n & Aug.	December. February	87.700	49,557	554,191 171 966	495,763
Cheraw. & Darl.	December.	690,695 977,212 1,222,983 8,975 316,368 56,994 87,700 7,675 316,040	93,000 8,761	171,266 82,148	177,267 83,348
Ches. & Ohio Ches. O. & S. W.		316,040 154,192	339,173 155,762	664,099	722,414
Cheshire	February December.	45.052	155,762 49,155	324,518 593,478	316,522
Ches. & Lenoir .	December.	$\begin{array}{r} 45,052 \\ 7,266 \\ 38,947 \end{array}$	6,808	79,181	653,631 70,144
Obic. & Atlantic.	1stwk Mch	38,947	37,327	356,356	343,526
Chie. Burl. & No Chie. Burl. & Q.	January	158,628 $2,167,674$	108,835	158,628	108,835
Chie, & E. Ill. ().	1st wk Meh	55.973	2,163,388 51,853	$23,789,168 \\ 475,955$	27,576,078 465,537
Chie. & E. Ill. (). Chie. Mil. & St. P. Chie. & N'thw'n.	lat wk Mch	55,973 430,000	400,863	3,762,410	3,429,971
Chie, & N'thw'n.	January	1,613,245 6,586	1,571,289 3,335	1,613,245	1,571,289
Chie. & Oh. Riv. Chie. Pe. & St. L.	Llanuary	1500 197.1	21,709	14,458 25,124	6,609 21,709
Chie. St.P. & K.C.	4th wk Feb	48,999	39,889	381,103	201.698
Chie.St.P.& K.C. Chie.St.P.M.&O. Chie.& W. Mich.	January	366,634	324,888	306,634	1 - 324.888
Cin. Ga. & Ports.	February.	26,168 3,820	22,071 3,911	219,512 7,796	203,978 7,987
Cin. Ga. & Ports. Cin.Ind.St.L.& C	1st wk Meh	46,845		1,100	
Cin. Jack. & Mac	Istwk Med	10,367	8,482	95,062	74,468
Cin. N. O. & T. P. Ala. Gt. South.	4th wk Feb	44.875	93,214 39,313	582,635 306,219	555,907
N. OPI. & N. E.	4th WK Fed	24,510	21,406	188,940	265,456 144,441
Vicksb. & Mer.		13,517	12,634	105,327	88.071
Vicks, Sh. & P. Erlanger Syst.	4th wk Feb	165.889	17,695 184,262	104,319	94,861
Erlanger Syst. Cin.Rleb.& Ft.W	1stwk Mch	0,002	1,000	$\begin{array}{c c} 1,287,440 \\ 74,226 \end{array}$	94,861 1,148,736 72,212
Cin. Sel. & Mob. Cin. Wab. & Mich.	February.	10,507	10,380	23 406	
Cin. Wash. & Balt	1st wk Meh	35,300 41,528	34,306 38,172	71,775 376,089	65,000
Clev.Akren&Cei	4th wk Feb	13,079 28,151	12.853	99,002	88.141
Clev. & Canton Clev. Col. C. & Ind	January	28,151	26.533	28,151	26,533
Clev. & Marietta	2d wk Feb	539,459 3,879	522,520 5,559	1,109,379 $26,372$	20,088 65,000 379,980 88,141 26,533 1,097,514 36,162 170,125
Color, Midland.	14th wk Enh	33.689	21,152	233.365	170 125
Col. & Greenv Col. & Cin. Mid Col. Hock.V.&T. Day.Ft.W.& Chi.	February	71,800	21,152 69,760	140,767	36,162 170,125 127,624 55,505 447,278 68,085 1,201,712 191,884 74,625 70,723 144,235
Col. Hoek V. & T	1st wk Meh	5,537 52,664	1 5.558	57,569	55,505
Day.Ft.W.& Chi.	February.	41,023	51,210 33,268	449,618 78.145	69 098
Denv. & Rio Gr. Denv. & R. G.W. Denv. S. P'k&Pae	lat wk Mch	T27,000	100,574	78,145 1,191,600	1,201,712
Denv. & R. G. W.	January	18,075 57,015	17,075 74,625	229,900	191,884
Det. Bay C.& Alp	TSTAK MOD	9,987	8,192	57,015 90,402	74,625
Det. Lans'g & No	1st wk Meh	18,553	14.143	164.894	144,235
Daluth 8.8. & Afi E. Tenn. Va. & Ga.	4th wk Feb	31,178	24,369	07,386 977,188 46,072	144,235 77,050 919,889
Evnns. & Ind'plis	1st wk Meh	127,424 5,235	119,397 $4,591$	46.072	919,889
Evans. & Ind'plis Evansv. & T. H.	1stwk Meh	15,588	14,315	151,422	$38,631 \\ 143,677$
Flint & P. Mara	Janua v	425,169	377,935	425,169	377,935
Fitohhurg Filnt. & P. Marq. Flor. Ry Nay. Co Ft. W. & Den. City Den. T. & Gulf	1stwk Meh	50,877 $25,719$	41,894 24,360	$\begin{array}{r} 426,162 \\ 233,412 \end{array}$	143,677 377,935 426,875 210,572 134,852
Ff. W. & Den. City	February	70,000	69,752	153,336	134.852
Den. T.& Gulf. Deu. T. & Ft.W tWhole Syst'm	February.	30,000	21,686	103.464	44,557
tWhole Syst'm	February.	56,600 176,600		118,819 367,137 237,146	*******
		110,416	103,886	237,146	220,457
Gr. Rap. & Ind Other lines	Ist wk Men		35,856	366,857	349,983
Grand Trunk	Wk Meh 9	333.475	3,646 302,067	33,473 $2,865,337$	2 507 270
Chic. & Gr. Tr. Det Gr. II. & M.	Wk Meh 2.	63,293	55,105	5114,888	521.462
Gult Col.& 8. Fo.	December	63,293 16,240 374,134	16,213	149,986	160,905
Housatonie	January .	86.329	356,270 67,021	3,219,497 86,329	2,939,229
Housatonie	February	86,329 210,776	162,913	454,537	220,437 349,983 31,549 2,597,376 521,462 160,905 2,939,229 67,021 339,715 25,961
Humest'n&Shen Hunt.&Bd. Top.	February	9,500	12,787	20.000	25,961
тини гор.	z chriticty	35,602	38,147	78,737	$\begin{array}{c} 25,961 \\ 71,533 \end{array}$

ROADS. Weekor Mo 1888-9. 1887-9. 1888	3,853 957,805 3,865 4,925 3,865 13,642 118,577 1,247 1,081,304 4,475 53,803 1,144 233,521 1,550 44,025 1,075 586,938 1,030 32,245
Weekor Mo	3,853 957,805 3,865 4,925 3,865 13,642 118,577 1,247 1,081,304 4,475 53,803 1,144 233,521 1,550 44,025 1,075 586,938 1,030 32,245
Ill.Cen.(Ill.&So.) January 993,852 957,803 6,265 4,929 6 1,000 1	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc
Ill.Cen.(Ill.&So.) Jaouary 993,852 957,803 993 Cedar F.&Min. January 128,865 113,642 128 130 135,130 118,571 135 136,251 23,864 136,251 23,864 10 wa Central 1st wk Meh 4,443 3,949 45 K.C.Fl.S.&Mem. 3d wk Feb. 95,566 79,603 669	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dub. & Slo'x C. January . 128,865 113,642 128 10wa lines January . 135,130 118,571 135 Tetal all January . 1,135,247 1,081,304 1,135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total all January 133,130 118,571 135 Total all January 1,135,247 1,081,304 1,135 Ind.Dec.&West. February 36,251 23,864 69 lowa Central 1st wk Meh 28,862 27,295 278 Kanawha&Ohio 1st wk Meh 4,443 3,949 45 K.C.Ft.S.&Mem. 3d wk Feb. 95,560 79,603 669	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10wa Central 1st wk Meh 28,862 27,295 278 Kanawha& Ohio 1st wk Meh 4,443 3,949 45 K.C.Ft.S.&Mem. 3d wk Feb. 95,560 79,603 669	$egin{array}{lll} 53,803 \\ 3,144 & 233,521 \\ 5,550 & 44,028 \\ 0,075 & 586,938 \\ 0,030 & 32,245 \end{array}$
10 Wh Central 1st wk Mch 25,862 27,295 278 Kanawhaa Ohio 1st wk Mch 4,443 3,949 45 K.C.Ft.S.&Mem. 3d wk Feb. 95,560 79,603 669	$egin{array}{lll} 3,144 & 233,521 \\ 5,550 & 44,028 \\ 0,075 & 586,938 \\ 0,030 & 32,245 \end{array}$
8. C.Ft.S. & Meii. 3d wit Feb. 95,560 79,603 669	$\begin{array}{ccc} 0.075 & 586,938 \\ 0.030 & 32,245 \end{array}$
	,030 32,240
K C Wy & N W lapuany 96 420	,430
Kentucky Cent February 04,433 71,301 133 Keokuk & West February 26,059 24,892 51 Kingst'n & Pem 4th wk Feb 4,713 3,758 22 Knoxv & Ohlo December 40,599 39,890 500 Lake E. & West 1st wk Mch 46,819 31,207 436 Lake E. & West 1st wk Mch 40,249 77,821 37,762	,281 144,010 ,518 54,073 ,340 21,941 ,286 465,653 ,706 321,030 ,758 33,581 ,198 137,437
Keokuk & West February 26,059 24,892 51 51 51 51 52 52 53 53 53 53 53 53	340 21,941
Knoxv. & Ohlo December 40,599 39,890 500 Lake E. & West 1stwk Mch 46,819 31,207 436 Lehigh & Hud February 18,498 17,631 37	$\begin{array}{ccc} 0,286 & 465,653 \\ 0,796 & 321,030 \end{array}$
Lehigh & Hud. February 18,498 17,631 37 16,430 108	7,758 33,589 3,198 137,437
L. Rock & Mem 4th wk Feb 11,682 16,430 108 165,432 174,869 353	349,276 ,901 589,640
La. & Mo. Riv. December. 33,508 39,001 451 Louis.Ev. & St. L. 4th wk Jan 18,584 19,461 70	.,901 589,640 9,790 75,661
Louisv. & Nashv. 1st wk Mch 343,255 286,130 3,083	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Lou.N.A. & Chio. 1st wk Meh 36,119 33,417 343 529 529	0.156 $0.18,583$
Louisville So January 37,303 3	7,303
Memphis & Chas. 4th wk Feb 30,809 28,325 329	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	,714 1,115,12€
8an Luis Diy 1st wk Meh 1,286 155 Mex. N. (allins) February. 291,236 188,721 553 Mexican Railwy Wk Meh 9 92,139 88,268	,824 366,854
1 MII L Sh A WASE [10f w/r Mah] 46 Shi 29 1451 40 f	,208 309,80
Mil.L.Sh.&West 1stwk Mch 46,891 32,145 464 Milwaukee & No. 1stwk Meh 20,180 18,513 181 Minneap,& St.L. February 95,000 109,234 178	,208 309,804 ,239 156,206 3,390 195,834
Milwaukee & No. 1st wk Meh 20,180 18,513 181 Minneap, & St. L. February 95,000 109,234 178 Mo. Kan & Tex February 452,651 462,976 893 Missouri Pacific February 931,181 842,233 1,853 Mobile & Ohio February 277,750 215,992 561	5.0233 ST 2.1222
Missourl Pacific February 931,181 842,283 1,853 Mobile & Ohio February 277,750 215,992 561	3,616 1,651,524 953 418 209
	3,623 918,096 3,616 1,651,524 ,953 418,202 3,707 519,641
Natchez Jae. & C 4th wk Feb 3,478 3,480 32 N.Y. Cen. & H.R. February 2,401,730 2,586,483 5,171 N.Y. L. & & Lanuary 1,2401,730 2,586,483 5,171 N.Y. L. & & Lanuary 1,2401,730 1,2586,483 1,201	$egin{array}{cccc} 2,128 & 29,960 \\ 3,621 & 46,309 \\ 3,880 & 5,308,187 \end{array}$
New Bruuswick. January 58,621 46,309 58 N.Y. Ceu, & H.R. February 2,401,730 2,586,483 5,171 N.Y. L.E. & W. January 1,924,291 1,890,183 1,924 N. Y. Penn. & O. January 469,402 469,210 469	,880 5,308,187
N.Y. L. E. & W. January 1,924,291 1,890,183 1,924 N.Y. Penn. & O. January 469,402 469,210 469	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N. Y. Penn. & O. January	391,539 78 039
1 N. I. Out, & W [18t WK Mell] 28,087 [26,435] 250	1,291 1,890,183 1,402 469,210 1,571 391,536 1,335 78,938 1,520 238,928 1,247 119,527 1,273 810,908
N.Y. Sus. & W. January 103,247 119,527 103 Norfolk & West 1st wk Meh 112,161 102,163 882	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Northern Cent'l. January 464,749 452,441 464 Northern Paettic 1st wk Meh 345,406 228,731 2,674	1,749 452,441 1,587 1,868,423
Ohio & Miss 1st wk Meh 75.716 77.498 699	$\frac{9,354}{200}$ $\frac{237,410}{673,005}$
Ohio River 1st wk Meh 8,689 6,561 80	61,270
Ohlo Val. of Ky Omaha & St. L. January 38,880 35,764 38	0,637 61,270 6,298 15,815 8,880 35,764 8,636 342,879
Oregon 1mp. Co [January 298,636] 342,879 298	$\begin{array}{ccc} 3,636 & 342,879 \\ 3,896 & 341,495 \end{array}$
Oreg. Short Line January 231,129 133,150 231	1.1291 - 133.150
	3,744 4,193,979 3,408 120,435
Peoria Deo. & Ev. 1stwk Meh 12,004 11,449 128 Petersburg January 42,671 32,019 42 Phila. & Erie January 258,570 223,744 258 Phila. & Read'g. January 1,616,047 930,240 1,616 Coal & Iron Ce. January 1,048,952 332,828 1,018	2,671 32,019 3,570 223,744
Phila, & Read's. January 1,616,047 930,240 1,616	090 946
	332,828 ,999 1,263,068
Pitts, Pain, & F. January 20 581 13 889 20	581 13 889
Pitts. & West'ru 1st wk Meh 38,140 27,590 334	
Pitts & West'rn 1st wk Meh 38,140 27,590 334 27,544 317 27,544 317 27,545 27,544 317 27,545 27,544 317 27,545 27,544 317 27,545 27,544 317 27,545	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Prescott. & Arlz. February 9,874 8,510 21 Rich. & All'k'y Wk Meh 8. 25,173 12,649 210	$egin{array}{ccccccccc} 1,114 & 296,198\\ 7,608 & 320,404\\ 5,575 & 301,668\\ 7,799 & 17,222\\ 0,527 & 97,586\\ 0,548 & 1,936,854 \\ 1,936,854 & 1,936,854 \\ \hline \end{array}$
Rich. & All'g'y Wk Meh 8. 25,173 12,649 210 c.R. & Danv.8ys 1st wk Meh 265,660 227,488 2,110	,040, 1,000,000
Rien. & Feters # January 24,087 20,004 24	
Rome W. & Og. December. 267,368 264,161 3,357 St.L.A.&T.H.Bs. 1st wk Meh 20,469 15,380 179 St.L. Ark. & Tex 1st wk Meh 49,602 47,520 566	621 171,884
8t.L. & San Fran. 1st wk Mch 98,512 89,689 933	$\begin{bmatrix} 3.307 & 482,152 \\ 3.080 & 873,320 \end{bmatrix}$
1 85.Pant & Dulum F cornary 65.5951 84.8741 130	0.558 149.382
St.P.Min. & Man. February 482,257 552,012 876 S.Ant. & Ar. Pass. 4th wk Feb 19,511 16,687 166	
Selete valley[Determer.] 54,683 62,901 665	5,129 121,918 5,927 789,125 5,684 571,796
Seattle L.S.& E February 15,696 33	3,923
South Carolina January 134,588 127,577 134	0,000 108,561 1,588 127,577
So. Pacific Co.— Gal. Ilar. &S.A. January 325,960 276,065 325	960 276,065
Louis'a West. January! 94,856 64,023 94	,856 64,023
N V T & Max. January 9 606 7 697	
Tex. *N. Orl. January 126,460 95,586 126 Atl. L'esystem January 1,002,100 915,767 1,002	[0.100] 95,586
Pat fie system December. 2,826,037 2,484,690 35,117	,210 28,459,739
St.Jo-'ph& Gr.I. 1st wk Meh 20,920 25,496 189	115 178.472
Statem's, Rap. Ti February 43,475 41,569 93	1.4.171 S4.35U
Sumielt Branch January 119,560 156,973 119	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Texas & Pacine. 1st wk Meh 98,375 99,873 1,054	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tol. Col. & So February. 16,466 13,074 35	23,149
Tol. P. & West 1st wk Meh 18,945 15,682 176 151 wk Meh 19,028 419,027 162	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tol. St. L. & K. C. February 70,388 35,272 136 Union Pacific January 1,918,163 1,727,832 1,918	(981) 08,144
Valley of Ohio. February 43,695 40,012 87	.2031 78.008
Virginia Midi'd [February 125,500 122,500 269	,862 255,769
[Wab. Western. 1st wk Meh 97,868 90,918 939	[,820] $[855,764]$
Wash, O. & West February 6,800 6,180 13 Western of Ala February 47,477 51,423 107	$\begin{array}{cccc} 671 & 13,190 \\ 498 & 100,863 \end{array}$
West N. Y. & Pa 1st WK Men 57,200 49,800 515	390 478,120
tWest Jersey January 82,959 85,705 82	.959 $.95,705 $
Wheeling & L. E. 18t WK Men 13,943 14,640 154	,251 154,222
Wiscosin Cent1st wk Mch 60,396 54,609 546	,888 ¹ 538,098

*And branches. † Mexican currency. | All lines included. † Includes whole system from Fort Worth to Deaver, but not earlings on joint track. Pueblo to Trinidad, which would raise the total for February, 1889, to \$200,000. b including in 1889 Guadal-spara branch. c Earnings of entire system, including all road operated. d including Uhicago & Indiana Coal.

Latest Gross Earnings by Weeks.-The latest weekly earnings in the foregoing table are separately summed up a

The exhibit for the first week of March is very satisfactory the gain reaching 11.28 per cent on 62 roads.

1st week of March.	1889.	1488.	Increuse	Вестнине.
445	*	*	釆	- 5
Atlantic & Pacific	44,855		10,223	
Unifato Rech & Pittsburg. Cairo Vin. & Chio.			******	531
Canadian Pie fie	13 431 224,030		32.000	3 2 2
Chicago Allancio	1 23 017	37,527,	19,000	*******
Clife, & E Illa & C. & L. C.	55,97		4.12	*******
Chicago Mtl. & St. Paul.	430,000		29,137	**** * *
Chience & West Mich	26,168	2 1.071	4,097	*******
Cin. Ind. St. L. & C., Cincinnati Jack. & Mack.	411,345			2,197
Chaine H Bin & Mack.	. 10,367	8.4-2	1.88	******
Cin. Wash. & Bait	8.072 41.528	7,891	17.4	*****
Col. & C n. Midland	5,53	38,17 ± 5,553	3.3.6	*****
Col. 11. Val & Toledo	52,661	51,210	1.454	21
Denver & Rlo Gran to	127,000	100.574	26.4 6	*******
Denver & R. Gr. West.	127,000 18,075	17.073	1.0 0	
Detroit Bay C. & Al sena	9.987	8 192	1.795	****
Detroit Lans, & North	18,553	14,143	4,410	*******
Evansville & Indlanap.	5.23	4, 01	731	******
Evsnsville & T. II Flint & Pere Marquette .	15.589	14,315	1 273	*******
Florida Re. & Nav C.	50,477 25,749	24 360	8,933	*******
Grand Rapids & Indiana.	42,802	35.8 6	1.359	*******
Other lines.	4.863	3,616	6,916 1,217	*******
Iowa Cen'ral.	24,462	27,215	1.567	**** ***
Kanawha & Ohlo	4,413	3.919	4 4	*******
Lake Erie & Westero	46,849	31,207 286,130	15,612	*******
Louisville & Na-hville	343,255	286,130	57.125	*******
Louisville N Ath. & Chic. Louisv. N. O. & Tex.	36.119	33,417	2,702	*******
Mexican Central.	56,693	42,393	14,300	****
*Mexican dailway	107, 76 92,13	120,920, 84,268	3,971	13,344
Milwankee L. Sn. & West.	46,801	32,145	14,656	*******
Milwsukee & Northern	2 .180	18,513	1,667	*******
N. Y. Ont. & West	2 ,180 28,587	26,135	2.1 2	*******
Nerfolk & Western	112,161	102,163	9,998	*********
Northern Partite Ohle & Mississippi	34 ,406 75,716	228,731	116,675	*******
Ohio River	8,630	77,198	****	1,732
reorna lier. A Evana	12.0 4	0.561	2,119	*******
Pittsburg & Western	38,140	11,449 $27,590$	10,550	*******
Richmond & Alleg anv. 1	25,173	12,649	12,524	*******
Rich & Dauy, (road)	265,660	227.488	38,172	
81. Joseph & ir. I-ban l 1	20,920	25,496,	00,117	4,576
St. L. Alt. & T. II. Brcha.	20.419	15,380	5.083	*****
St. Louis Ark. & l'exas	49,602	47.520	2,0 2	21
St. Lenis & San Fran Texas & Pacillo	98,512 98,375	89,689	8,823	1,498
Toledo Ann A. & No. Mich	17,291	99,873	4.0.0	1,498
Toledo & Ohio Central	18, 45	11,199 15,682	6 0 16	*******
Tel. Peoria & Western	19,028	19.027	3,263	
Wahash Western	97.8 18	90,918	6,950	
Western N. Y. & Penn.	57,200	49,400	7,400	
Wheeling & Lake Erie	13,943	14,610		697
Wisconsin Central	60,396	51,609	5,787	****
Total (62 roads)	2 600 100	2 171 100		
	3,628,166	3,174,869	478,269	24,971
Net increase (14.28 p. c.)	*******		453,297	******
* For week ending March	n 9.			

For the fourth week of February the full statement shows a trifling gain on the 79 roads included in it.

4th week of February.	1889.	1888.	Increase.	Decrease.
			17507 00000	Dieritare.
-	*	- 8	\$	18
Prev'ly report'd (58 roada)	3,396.776	3,400.481		125,994
Burl. C. R. & Northern .	51,44	56,230		4.790
Chic. St. P. & Kan. C.	48,999	39.889	9,110	****
Cin. N. O. & Texas Pac	65,763	93,214	****	27,451
Alabama Gt. Southern	44.87	39,313	5,562	
New Orleans & N. E	21,510		2,104	*******
Vicksburg & Meridian	13,517	12,631	883	
Vicksburg Shrev. & Pac.	17,221	17,695		471
Cleveland Akron & Col	13.0 9	12,853	226	
Colorado Midtand,	33 68 2	21,152		********
Denver & R. Grande West	26.075	24.975	1,100	
Detroit Day 1: & Alpena.	9,72 \	10.5 1		795
East Tenu. Va. & Oa	127.4 '4	119,397	8,027	******
Florida Ry. & Nav. Co	18,556	21,160		2,604
"Grand Trank of Canada	333,475	302,067	31,4 8	
*Chicago & Gr. Trunk.	63,2 3	55.103	8.1×8	*******
Det. Grand H. & Mil	16,210	16,213	27	
Little Rock & Memphis	11,682	16,430		4,748
Memphis & Charleston	30,809	.29,325	2,484	
Obio Lidiana & Western.	21, 61	23.483		1,822
San Antonio & Ar. Paga	19,511	16,687	2,8241	******
Tolede Peoria & Western.	17,894	10, 120	1,574	
Total (79 roads).	4,405,811	4,365,150	212,336	171,675
Net increase (0.93 p. c)			40,661	

* For week ending March 2.

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 m nth 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.

	Janı	ary	-May 1 to	Jan. 31 -
Dand	1889.	1888.	1888-9.	18H7-8
Road.	\$	\$	*	将
Cairo Vin. & Chleage. Gross.	51,064	56,452	566,520	598,949
Net	15,103	11,501	197,316	209,3 ,1
	Janu	aru.	-Jan. 1 to	Jan. 31
	1889.	1889.	1889.	1888.
	**	8	*8	#
Cent. Branch U. Pac. Gross.	57,199	61,366	57,999	64,866
Net	9,999	def. 4,079	9,999	def. 4, 79
Chesapeake & Ohio . Gross.	348,059	393.241	319,059	393:211
Net	74,330	81,813	74,330	81,84
Ches. Ohio & So'west: Gross.	,			
CHICAGO WEST (ALUES	170,326	160,760	170,326	160,"60
Net	75,544	53,369	75,541	53,368

-					
y	1	~ J	nuary —	Inn 1	10.1- 01
19	Roads.	1849.	1883.	1849.	1883
	Chic. Buring. & No. Gross.	\$ 119,629	# 2000	#	8
,	Net	57,409			
Í	Denv. Rio O. & West, Gross.	121,900			
-	Dur 9 Park (P . C	44,127	15, (1)		
,	Denv. S. Park & Pac.Gross.	57,415	71,62	5 , 61	5 74,625
-	2,00.00	lin	4454	3 def. 27,8	5 def.23,095
	Road.	1889.	1888.	18×8-9	
3	Ft. Worth & Denv. Cy. Gross.	88,33A	1/2	#	*
	Not	21,332	22 335		
p		Inn	uary	Jun. 1	to Jan. 31
	Roads,	1+80. £	1443. £	1ии9	1 = ×8.
. 7	Gr'd Tr'nk of Can'da, Gross.	231,185	250,971		5 250,0*1
	Chie. & Gr'd Trunk, Grees.	59.117	39,356	59,117	39,358
	Not	52.132 11,345	52,948 10,939		
ı	Dot. Gr. Hav. & Mil. Gross.	14,690	16, 33		
	Ne:	1,4 18	1,562	1.495	
٠	Iowa CentralGross.	110 001	8	\$	9
	Net	21,213	99,272 def 898	116,661 21,249	
	Kentucky Central 4 ross.	64,819	72,709		
	Net	18,194	25,503	18,191	
٠	Minueap. & St. Lenis. Gross.	83 190	84,400 def.1,370	83,900	88,600
: [Misseuri Pacific Gross.	922,135	849 211		
	Net	210,512	103,974	210,532	899,241 103,971
1	Ohie River	38,093	26,931	38,0 /3	26,981
	Net Oreg'n R'5 & Nav.Co. Gress.	12,7±7 356,199	9,670	,	
	Netd	ef. 9,212	272,598 22,243	356,199 def.9,242	
	Oregon Short Line Gross:	231,129 106,758			
	Southern Pacific Co-	106,758	30,016	106,758	30,016
ı	Gal. Har. & S. Aut. Gross.	325,967	279,065	325,060	978 005
1	· Net	68,995	41,594		
ı	Louisiana Western, Gross.	91,956	01,023	91,456	64,023
ı	Not Mergan's La.&Tex. Gross.	5 ,801	24, :07 472,280	50,804	
İ	Net	149,603	172,087	415,217 149,608	
ı	N. Y. Texas & Mex. Gross.	9,006	7.837	9.606	7 897
1	Net .d	ef.10,005		d f.1 , 05	def.4,699
I	Tex. & New Orl'us. Gre s. Net	120,463 34, 07	93,536 15,365	126,160 3 ,207	95,598
ı	Tot. Atlan. system Gress. 1		915,767	1,003,100	15,965 915,767
ı	Net	283,604	219,651	288,403	
L	Utah & Northern G oss.	161,983 33,933	$\frac{120,150}{24,062}$	101,943	120,450
l	Union Pacific ayatem Gross. 1			33.83 1	24,062 1,727,832
ľ	Not	521,096	342,011	521,096	349,011
l	Union Pac. (incl. St. Jos. &				
ł	od. Isl., Cent. B. U. P., Ocegon R'way & Nav. Co., Utah & Nev., &c.) Gross. 2				
ı	Utah & Nev., &c.) tiross. 2	423,842 2	,139,839	2,423,842	2,139,939
l	Makel Just House de seld to 77	012,100	394,402	542,150	394,402
L	P. has one half lut. Gross. 2,	437,678 2	,163,544	2,457,676	2,169,544
ı	1106	- Pebrua	401,731	: 37,256	401,731
ı		1889.	1888.	1885-9.	Feb. 28
١.	Road. Nashv. Chatt. & St.L.Gress.	275,6 7	8	568,707	\$
Г	Net	117,010	248,935 102,300	238,142	214,969
1	July 1 to Feb. 28 } Gress. 8 months Net		*******	2,203,472	2'4,969 2,121,279
	o mourus) Neb	Febru	ary.	-Jun. 1	0 Feb. 28 =
	Road.	7000.	1000.	1889.	1888.
1	Prescott & Ariz. Cent Gross.	9,874	聚 8 510	21,799	17,222
	Net	6,201	5,401	11,289	11,097
		Decemi	ber.	Jan. 1 to 1885.	Dee. 31
	Roads.	1885	1887.	1885.	1887.
(Central Pacific Gross. 1,	202.9331,	217,986 1	5,93 ³ ,933 1 6,206,766	3,723,320
,	Mexican NationalGross.	287,047	174 010	0.101.007	6,387,998

* Neumeluding Cincinnati Division or Rich, & All.

Mexican National...Gross.

ANNUAL REPORTS

26,391 25,230

174,049 2,101,947 1,227 63,858

Missonri Pacific Railway.

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

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

The President's report is signed by the whole executive committee, and bears the date of March 1, 1889. The annual report this year does not include, as formerly, the Mo. Kansas & Texas, and International & Great Northern. The annual reports of the Gould roads are very important, as none of the companies give out any monthly reports of gross or net earnings, and the stockholders (outside the board of directors), as also the public at large, remain in ignorance as to the financial status of the companies from one year's end to another's. The report says the length of the Missonri Pacific Railway and branches is 3,119 miles, consisting of main line, 1,416 miles; branches owned and operated, 1,703 miles; total, 3,119 miles. The amount of capital stock and bonded indebtedness of the company has not been materially changed during the past year:

Amount of capital stock outstanding Dec. 31, 1833 (including stock issued in exchange for stock of St. L. I. M. & S.
Railway, 1,100 miles)

Bended debt of the Mo. Pac. Railway Co. Dec. 31, 1838...\$11,370,000
Capital stock per rolle of the Miss arri Parific Railway (including St. L. I. M. & S. mileaget....\$10,205

Aver ge honded debt per mile, of Missouri Pac. Railway...\$11,227

The actual deficit in income account for 1888, after charging 3½ per cent dividends, was \$1,641,554, but the company carried

forward a nominal surplus in its balance sheet at the end of 1887 amounting to \$6,086,604, and the deficit of 1888 was charged against that.

The construction of the large additional mileage of new lines, which was commenced in 1886, was closed during the past year, embracing a large number of roads, which have been completed and turned over for operation during the last three years. three years.

The total mileage of these roads was 2,332 miles, and the total cost, including equipment, coal properties and terminals, is stated at \$37,362,688.

The cost of above construction was paid from following

Capital stock, the Missouri Pacific Railway Co., at par	. \$14,000,000
Trust 5 per cent bonds, the Missouri Pac. Railway Co	. 14,376,000
Guranteed bonds	. 1,333,000
Other sources	. 1,653,688
Advanced by directors	6,000,000

The report says:

"When the foregoing construction was entered upon, a ready market existed for railway securities, the capital stock of the Missouri Pacific Railway Company was selling above par, and it was the reasonable expectation to repay these expenditures by allotting shares to the stockholders at par; an additional allotment of \$5,000,000 of stock, making the capital stock of the company \$50,000,000, was intended, which, with the \$1,000,000 of the stock then in the treasury, would have liquidated the entire expenditure. The general decline in railway securities has postponed the carrying out of this plan, and the financial depression of the past year was so great that, to avoid any sacrifice of the assets of the company, several of the directors, who are the largest stockholders of the company, advanced the necessary amount to complete the lines, under an agreement by which the company can repay the loans at its convenience, with interest not exceeding 6 per cent. The company has in its treasury, as an offset to the foregoing construction accounts, and inclusive of securities underlying the trust five per cent bonds, \$29,000,000 of the first mortgage bonds of the branch lines and \$66,537,607, nominal value, of shares; a portion of these securities could be sold, if deemed advisable, and thus liquidate the debt without further issue of bonds or stock by the company for that purpose. The total cash cost of the securities in the treasury amounts to \$46,744,253. The company the company for that purpose. The total cash cost of the securities in the treasury amounts to \$46,744,253. The company has no floating debt, except that arising from the current oper-

has no floating debt, except that arising from the current operations of the road.

"The gross and net earnings of your properties during the past year have been less satisfactory than those of former years, chiefly from the causes stated in the report of the First Vice-President and General Manager, herewith attached, to which reference is made for specific information relative to the details of the operation and maintenance of your lines.

"The prospects for the coming year are more favorable. Rates, both passenger and freight, in the territory traversed by your lines, are better maintained, and the volume of traffic to be moved is increasing, as is evidenced by the increase in earnings for the first two months of the present year, amounting to \$365,000 in gross and \$246,000 in net earnings during the months of January and February, 1889."

From the extended report of the General Manager, Mr. S. H. H. Clark, it is learned that the railways operated during the year and mileage of each on December 31, 1888, were:

•				,,		
The Missouri Pa	cific Rallwa	y and bra	inches		3.119	miles.
St. Louis Iron M	ountain & 8	outhern	Railway		1.190	miles
Little Rock & Ft	.Smith R'w	av and L	lttle Rock J	unc.R'way	172	miles.
Kansas & Arkan	ras valley I	allway.			83	miles.
Central Branch Sedalla Warsaw	& Southarn	Poilmor	pad		388	miles.
Dodding Harban	or southern	ranwa)	*********		42	miles.

The mileage of the Missouri Pacific Railway Company and branches was increased during the year by the completion of 323 miles of new road,

The mileage of the St. Louis Iron Mountain & Southern The mileage of the St. Louis fron Mountain & Southern Railway was increased during the year by the completion of the Memphis branch from Wynne, Ark., to Memphis, Tenm 48 miles, received for operation May 13, 1888, making the total length of the Memphis Branch 93 miles.

The Kansas & Arkansas Valley Railway, extending from Van Buren, Ark., to Wagoner, Indian Territory, 83 miles, was received from contractors on August 13, 1888, and operated as an independent property.

an independent property.

The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1887 and 1888 were as follows:

TOHOMS.				
All lines—	1888.	1887	Inc. or	Decrease.
Miles operated, average	4,813	3,831	Inc.	982
From freight	14,770,942	\$16,560,852	Dec \$1	1,789,910
From passengers	4,964,372 663,250	4,930,046	Inc.	34,325
From express	493 054	547,292 452,182		115,957 40.871
From miscellaneous.	1.297.834	1.029.624	Inc	268 210

Total\$22,189,453 Total expenses	\$23,519,999 14,638,270	Dec.\$1,330,545 Inc. 1,214,571
Surplus earnings \$6.336.611	EQ 001 700	Don 60 545 550

Ratio op. exp. to gross earn. 71.44 p. c. 62.24 p. c. Inc. 9.20 p. c. The business of the land departments of the St. Louis Iron Mountain & Southern and Little Rock & Ft. Smith railways is shown in the following table:

_	St. L. I.M.	& S.R'y-	Little Rock &
M	o. Div.	Ark. Div.	Ft. Smith,
Total No. of acres originally granted			
and purchased1	39,375	1,343,117	1,057,762
No. of acres sold during 1888		100,092	31,071
Average price per acre in 1888	\$3.60	\$2.33	\$3.17
Acres remaining unsold Dec. 31, '881	01,332	759,074	559,102
Amount of sales, incl. town lots, in '88.\$	30,729	\$236,708	\$98,546
Cash received during 1888\$	28,147	\$226,210	\$74,284
Notes receiv. outst'd'g Dec. 31, 1888.\$	21,313	\$508,657	\$404,077
-			

Notes receiv. outst'd'g Dec. 31, 1888.\$21,313 \$508,657 \$404,077

The earnings, expenses, income account and general balance for three years have been fully compiled for THE CHRONICLE as below. The mileage at the close of the year on which the earnings are based is given. It will be noticed that the Missouri Pacific statement includes the branches. In the income account it will be observed that the receipts from dividends, interest, &c., fell off very heavily in 1888. It is also seen that the amount charged for dividends in 1888 is only \$1,539,120, or 3½ per cent, while the dividends actually paid, including the 1¾ in January, 1888, amounted to 5½ per cent. If the latter dividend should be excluded as having been actually paid out of the earnings of 1887 then the dividend of actually paid out of the earnings of 1887 then the dividend of 1 per cent in January, 1889, belongs properly to 1888, making the actual dividend payments for that year \$1,978,868 instead

	of \$1,539,120.					
1	MISSOURI PACIFIC.					
۱	EARNING	S AND EXPENS	ES.			
	Miles operated Dec. 31	1886. 1,488	1887. 2,796	1888. 3,119		
	Earnings-		ΦΩ ΩΛΕ ΛΕΩ	#0.000 F05		
ł	Passengers		\$2,845,458 8,537,017	\$2,939,725 7,790,949		
	Mail express and miscellaneous	1,106,127	1,597,114	1,647,967		
	Total earnings	. \$8,645,020	\$12,979,589	\$12,378,641		
Į	Expenses— Transportation	. \$1,699,291	\$2,675,139	\$3,182,360		
H	Motive power	. 1,287,131	2,475,004	2,747,811		
ı	Malutenance of way		1,988,811	2,404,075		
ı	Maintenance of cars	. 333,432	648,657	718,288		
	Miscellaneous	. 620,810	498,983	359,446		
	Total expenses	. \$5,238,723	\$8,286,594	\$9,411,980		
1	Net carnings	. \$3,406,297	\$4,692,995	\$2,966,661		
1	INCO	ME ACCOUNT.				
	Receipts—	1886.	1887.	1888.		
ı,	Net earnings	. \$3,406,297	\$4,692,995	\$2,966,661		
1	Dividends, interest, &c	1,360,832	3,014,262	941,376		
	Total net income	. \$4,767,129	\$7,707,257	\$3,908,037		
. '	Interest on bonds	. \$1,875,470	\$2,349,407	\$2,535,718		
	Dividends paid	2,531,770	3,008,174	*1,539,120		
J	Rate of dividend		7	*319		
	Taxes, rentals, &c		762,265	941,523		
	Loss on St. L. & San Fran. stoc			250,000 283,230		
	LOSS OH St. D. & San Flan, Stoc			200,200		
١,	Total disbursements	. \$5,061,232	\$6,119,846	\$5,549,591		
	Balance for year	\$294,103	+\$1,587,411	-1,641,554		
ľ	*The dividends actually paid	in the year 1	888 were 54	per cent, but		
	the income account in the re	port gives or	ıly 3½, as ab	ove. (See re		
	marks above.)	ANON PROPER	mp 91			
	GENERAL BAI	LANCE DECEMU	1887	1888.		

GENERAL DALANCE DECEMBER 31.					
Assets	1886. 1887.	1888.			
Investments in stocks and bonds	26,642,615 44,320,134	46,744,254			
Materials and supplies on hand.	1,601,291 1,216,203	680,931			
Caeh	2,728,786 614,372	465,545			
Uncollected accounts	3,273,250 5,547,948	131,791			
Total assets	\$78,467,573 \$99,081,247	\$95,995,642			
	\$39,959,600 \$43,974,850	\$43,974,850			
Funded debt	30,000,000 44,302,000	44,376,000			
Interest due and accrued	514,270 752,665	718,217			
Vouchers for Dec. pay. fol. Jau	3,474,689 3,950,121	2,463,517			
Miscellaneous	19,821 18,006	18,006			
Income account (surplus)	4,499,193 6,086,605	4,445,052			
Total liabilities	\$78,467,573 \$99,034,247	\$95,995,642			

ST. LOUIS IRON MOUNTAIN & SOUTHERN.				
EARNINGS AND EXPENSES, 1886. Miles operated Dec. 31	1887. 1888. 1,142 1,190			
Passengers\$1,291,260 \$1	,526,378 \$1,597,877 ,279,496 5,865,627 525,948 621,142			
Total earnings\$7,311,612 \$8	,331,822 \$8,084,646			
Transportation	,842,957 \$1,947.644 ,400,642 1,432,937 ,086,147 1,131,301 358,159 392,297 160,524 185,853			
	,848,429 \$5,090,032 ,483,393 \$2,994,614			
Receipts— INCOME ACCOUNT. 1886.	1887. 1888. ,483,392 \$2,994,614 118,502 60,239			
Total net income\$3,603,081 \$3 Disbursements— Interest on bonds\$2,214,131 \$2	,:01,894 \$3,054,853 .358,397 \$2,407,300			
Total disbursements\$2,564,275 \$4	,692.052 409,003 ,050,449 \$2,816,303			
GENERAL BALANCE DECEMBER				
Cost of road and equipment\$54,089,675 \$58 Land grants	1887, 1888, ,644,603 \$58,825,096 ,669,933 2,373,578			

188,310 32,100

Total assets...... \$62,861,393 \$71,137,573 \$71,516,879

151,935 32,100

61,014 32,048

Liabilities-	1886.	1887.	1888.
8toek	\$22,083,195	\$25,731,025	825,731,025
Funded debt	35,540,483	39,441,483	39,516,549
Interest due and secrued	708,824	755,845	
Balanca of accounts payable	753,803	1,982,680	
Income account	3,775,088	3,326,534	3,565,085

Total liabilities\$32,861,393 \$71,137,573 \$71,516,879

LITTLE ROCK & FORT SMITH.

EAR	NINGS AND	EXPENSES.		
Miles of r'd oper'd Dec. 31	1885. 170	1886. 170	1887. 170	1898. 170
Gross earnings Operating expenses	614.288 388,378	723,348 445,370	693,754 476,297	668,551 514,732
Not earnings	225,910	277,978	207,457	153,819
	INCOME AC	COUNT.		
Receip's—	1895. \$	1886. \$	1887.	1888.
Not earnings Land sales, &c	225,910 2,207	277,978 62,391	207,457 56,105	153,919 48,937
Total receipts Disbursements—	228,117	340,369	263,562	202,756
Interest on bonds	163,275 64.582	160,685 63,145	163,975 57,889	163,975 82,323
Total disbursements	227.857	223,830	221,864	246,298
Surplus for year	260	116,539	41,698	def.43,542

Lake Erle & Western Railroad.

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

The earnings and expenses below cover the period from Jan. 1, 1888, for the line to Bloomington, Ill., and from June 1 include the extension to Peoria, Ill. This is the first report for a full year since since the reorganization, and as that for 1887 included only eleven months no comparisons are given. The President Mr. Calvin S. Brice remarks:

metuded only eleven months no comparisons are given. The President, Mr. Calvin S. Brice, remarks:

"As anticipated in our previous report, the condition of the property has been much improved, and the results of the year in that respect are very gratifying. The improvement is marked in the roadway and track, bridges, fencing and rolling stock, for which there has been expended, in excess of amount necessary for actual maintenance, over four hundred thousand dollars." The extension to Peoria was completed and opened for traffic June 1st.

The freight traffic shows an increase of about 10 per entering the property of
for traffic June 1st.

The freight traffic shows an increase of about 10 per cent in the tonnage, the earnings an increase of 4:15 per cent, and the earnings per ton per mile a slight decrease. The passenger traffic shows an increase of about 18 per cent in the number of passengers carried, an increase of 11:45 per cent in earnings, while the rate per passenger per mile shows a slight decrease." The corn crop of 1887 was less than 50 per cent of an average crop, and the winter wheat crop of 1888 was about 45 per cent of an average crop. It being apparent early in the year that as a result of the short corn crop a large decrease in freight earnings from that source would follow, which could only be made up by an increased business from our connections, an extra effort was made in that direction, and this, with the low rates prevailing on east and west bound traffic during the last half of the year, together with the loss from a short wheat crop, resulted in decreased earnings per ton per mile, although it must be regarded as quite satisfactory that your company was able to show an increase in the general results. The operating expenses show an increase in the per cent to earnings, viz., from 61:35 to 62:64." * * *

"The income account shows, after charging to it disbursements for new construction, betterments and new equipment, interest, rentals and taxes, a net gain for the year of \$109,984. The present balance to income account is \$183,646.

"The policy of your company in expending the surplus earnings, after providing for all fixed charges, in the improvement of and additions to the property, it is confidently believed will commend itself to all.

"The development of the oil and natural gas fields along your line in the States of Ohio and Indiana has continued, until it now extends over nearly 300 miles of your road. The tonnage of petroleum and crude oil has been increased from 25,000 tons to 143,589, or about 475 per cent during the year."

Operating expenses—
Maint of ears and no.** The freight traffic shows an increase of about 10 per cent

OPERATIONS AND FISCAL RESULTS.	
Road operated, miles. 589	Maintenance of way \$298,015
	Maint. of care and mo-
Operations-	tive power 209,426
Passengere carried 1,005,881	Transport. expenses 740,536
Passenger mileage 26.154.028	General and taxes 192,927
Rafe per pass, per m. 2.38 ots.	m-4-1 61 440 004
Freight (tons) moved. 1.167.315	Total \$1,440,904
Freight (tous) mileage 180,731,024	Net earnings
Aver. rate p. ton p. m. 0.788 ets.	Net earnings
Earnings—	Deduct—
Passenger \$631,660	Interest on bonds \$296,000
Freight 1 288 000	Rental of tracks 18,824
Mail, express, &c 270,030	
*	Total \$314,824
Total earnings [\$2,167,789]	Balance, surplus \$412,061
	есемвек 31, 1888.
Assets.	Liabilities.
Caustruction\$27,998,820	First mort. bonds \$5,920,000
Equipment 1.553.868	Capital etock 23,680,000
Material on hand 85,522	Accrued Interest 149,050
Taxes and ins. accrued 13,793	Due to RR. Cos 22,189
Chase National Bank. 1,090	Accounts payable 85,114
Due from RR. Cos 28,745 Due from RR. Cos 32,734	Suspense account 14,676
	Charges unpaid 255
	Unpaid wages 72,868
Accounts receivable 5,634	J. M. Wright & Co 766 Balance (income acc't). 183,640

392,963

\$30,128,567

\$30,128,567

Louisville New Albany & Chicago Rallway.

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

The annual meeting of stockholders was held March 18 at The annual meeting of stockholders was held March 18 at the office of the company, No. 31 Nassau Street, and the following directors were elected to serve for the ensuing year: John J. Astor, Samuel Sloan, R. G. Rolston, James Roosevelt, William Dowd, Elihu Root, H. H. Cook, Joel B. Erhardt, Geo. F. Postlethwaite, of New York; Robert R. Hitt, C. R. Cummings and John B. Carson, of Illinois, and J. M. Fetter, of Kentucky. The officers were re-elected.

The President, Hon. William Dowd, presented a very brief report of the condition of the company.

Kentucky. The officers were re-elected.

The President, Hon. William Dowd, presented a very brief report of the condition of the company.

The Orleans West Baden & French Lick Springs Railway yielded net earnings during the year of \$7,837, nn increase of \$1,454. The Bedford & Bloomfield RR. yielded net earnings of \$22,228, an increase of \$6,509. The physical condition of the property has been well-maintained. 304 tons of steel rails, 60 pounds to the yard, were laid; 123,800 cross-ties were used in renewals and repairs, and 180.7 miles of road were fenced. Two wooden truss bridges over White River were replaced with heavy iron bridges of most improved pattern and beet quality at an expense of about \$40,000, and eight other bridges received extensive repairs. The present equipment is: Engines, 81; revenue cars, 3,615; work train, 40; line cars, not owned, but carrying company's initials, 1,330.

During the past four years steady progress has been made in reducing the percentage of operating expenses and increasing net earnings. The figures are: In 1885, operating expenses, 79.27 per cent; in 1886, 66.62; in 1887, 64.89; in 1883, 62.14. The only important changes during the year were the advantageous renewal of mail and express contracts, and the lease of the Louisville Southern Railroad. This road is about 80 miles long, and though opened less than eight months ago is already earning at a rate more than equal to its fixed charges. The expense of the Indianapolis terminals led to building an independent line from Howland's to the Indianapolis Union Railway tracks; this work is now well under way, and will give this company an independent entrance into Indianapolis By an agreement with the C. C. C. & I. R. R. and the I. E. &

Railway tracks; this work is now well under way, and will give this company an independent entrance into Indianapolis. By an agreement with the C. C. C. & I. R. R. and the L. E. & W. RR. for the joint use of tracks from Massachusetts Avenue to the union tracks, the rights through the city are secured, and an excellent terminal system acquired, which will result in a great saving of expense to this company.

The income account for four years has been as follows.

	1885.	1886.	1887.	1888.
Gross earnings		\$1,919,189	\$2,295,023	\$2,292,782
P. c. of op. ex. to earns.	1,332,035	1,278.528 66.62	1,489,698	1,424,676
_				
Net earnings Int., rent's, taxes, &c	\$348,418 637,251	\$640,661 735,407	\$805,925 803,455	\$968,106 864,233
Balancede	1.\$288,832	def.\$94.747	sur. \$2,469	eur. \$3,873

Camden & Atlantic Rallroad.

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

The annual report of this company is mainly statistical, and the results for the year 1888 are reported below in comparison with those for previous years published in the CHRONICLE:

EARNINGS AND	EXPENSES.			
. 1985.	1898.	1887.	1888.	
Earnings— \$ Passenger 398.416	\$ 421.964	\$ 492,225	400,005	
Freight	119,779	122,546	490,937 136,663	
Mail, express, &o 49,535	57,348	63,872	68,527	
Total gross earnings 561,347 Oper. expenses and taxes 427,204	599,091 469,316	678,643 540,081	696,127 564,635	
Net earnings 124,143	129,775	138,562	131,492	
INCOME AC	COUNT.			
1885.	1886.	1887.	1889.	
Receipts— \$	\$	\$	\$	
Net earnings	120,775 20,803	138,562 14,522	131,492 7,244	
Total income 147,999	150,578	153,084	138,736	
Disbursements— \$ Rentals pald 12,337	7,014	4.960	13,653	
Interest on bonds 85,120	85,120	85,120	85,120	
Other interest	6,833	6,467 5) 43,958 (2	5,621	
Total disbursements 105,347	98,967	140,535	126,394	
Balance surplus 42,652	51,611	12,549	12,342	
American Coal Company.				

True of a contract of the cont
(For the year ending Dec. 31, 1888.)
The annual circular shows the following:
Received for coal sold, rents, interest, &c\$690,863 Value of coal on hand
\$698,745
Mining, transportation and shipping expenses\$563,999 Taxes
Boud interest to March 1, 1889
Fire insurance and traveling
595,711
Profit, 1889
Balance for year \$13,033
Nominal aurplus Dec. 31, 1893\$323,661

GENERAL INVESTMENT NEWS.

Alabama Widland.—The line from Bainbridge, on the Savannah Florida & Western, to Ozark, Ala., 86 miles, will be all graded by May 1. In Alabama the road will pass through Gordon, Dothan, Newton. Ozark, Brundige, Troy and Ada, and thence to Montgomery, a total distance of 175 miles. The Northwest & Florida road is now controlled by the Alabama Midland, and over it this road will reach Montgomery, making connection at Ada, 20 miles south of that city. The Northwest & Florida extends from Montgomery south to Luverne, Ala., 51 miles. It is three feet gauge, but will be changed to standard. A movement is on foot to extend the Alabama Midland to connect with the Kansas City Memphis & Birmingham Road. The present bonded indebtedness on the 175 miles is \$2,800,000. The stock is \$1,600,000 of common and \$800,000 of preferred. preferred.

Central Pacific.—The earnings, expenses and fixed charges for December, and from January 1 to December 31, were as follows. The mileage is 1,361 in both years.

1). cem		-Jan. 1 to	
1888.	1887.	1888.	1887.
Gress earnings \$1,2 2.983	\$1,217,456	\$15, 3,833 9,63., 68	\$12,723 320
Net earnings \$287,547 Rental eased lines 1.33	\$462,670	\$6,206,765 1,030	\$6,387,993
Net income \$2-7,314 Fixed charges* 1682,146		\$6, 12,795 5,24 ,9 5	
Net profitsdet. \$3.15,132		\$962,830	

^{*} Includes interest, rentals, additions and hetterments, taxes and U. S.

t Dedu tion for excess reported in previous month.

After taking out amounts reported in excess to previous months.

Chicago Milwankee & St. Paul — The meeting of the directors was held at the company's office, No. 42 Wall Street, and a dividend of two per cent was declared on preferred stock. The following directors were present: Frank S. Bond, Selah Chamberlain, Joseph Millbank, Jas. T. Woodward, Wm. Rockefeller, Peter Geddes, Hugh T. Dickey and Jason C. Easton. The only absentees were John Plankiuton, of Milwankee, Philip D. Armour, of Chicago, and James Stillman, of this city. The following resolutions were adopted:

following resolutions were adopted:

Whe ear, By act of the Legislature of the State of Wisconsin the date for closing the itself year of this company has been changed from Dec. 31 to June 30; therefore, be it has a feet of the state of the state of the closed, and the annual reports of the Board of Directors of this company shall be made for the year ending June 30, embracing the same period as is now covered by the reports required by law to be made to the Interstate Commerce Commercians.

Restreed That a dividend of \$2 per share be declared on the preferred stock of this company from the net earlings of the ascal year ending June 30, 1889, payable on the 26th day of April next.

Cincinnati Washington & Baltimore.—At Cincinnati, March 11, the question was decided by Judge Peck, of the Superior Court, arising out of the proceedings by the Farmers' Loan & Trust Company for a foreclosure of mortgages. The Baltimore & Ohio Company put in a plea that it had secured a judgment against the Cincinnati Washington & Baltimore for \$1,250,000 for material and supplies furnished, and it asked to have this judgment declared a prior lien to the mortgages of the Farmers' Loan & Trust Company. The Court granted the prayer of the Baltimore & Ohio Company, holding that the manifest intention of the statutes was that liens for material and supplies should be prior to those for bonds in order to enable a road to continue in operation, and thus tend to improve the value of the property represented in the bonds. An order the value of the property represented in the bonds. An order for the sale of the Cincinnati Washington & Baltimore will be issued, but it is said the time of sale will probably not be be-

Mr. E. R. Bacon, of this city, who is a member of the Reorganization Committee, is reported as saying that he does not expect the committee to have any plan of reconstruction in shape to lay before the security holders in less than three months from the present time.

Dever & Rio Grande Western.—From official sources the Chronicle has information that a committee selected by holders of two millions of bonds has been formed to consider holders of two millions of bonds has been formed to consider the question of widening the gauge and to prepare a plan. Their names are George F. Peabody, Charles J. Canda, Frederick P. Olcott and James C. Parrish, of New York; Barthold Schlesinger, of Boston, and Jos. D. Potts, of Philadelphia. They have substantially agreed upon a report and plan of reorganization, which will shortly be submitted to bondholders through the medium of a responsible banking house, and will take effect on acceptance by the holders of not less than five millions of the pre-ent bonds. It involves the plan of a voluntary exchange of the latter for new securities covering the widened and improved road, modern rolling stock, and certain extenand improved road, undern rolling stock, and certain extensions required either to effect a connection with the standard sions required either to effect a connection with the standard gauge lines of the Denver & Rio Grande and the Colorado Midland on an absolutely neutral basis, or as feeders from the growing mining districts in Utah. The plan contemplates a separation of the present security into two parts, viz.: New first mortgage bonds to the amount of the present bonds with the added improvements and wide rolling stock—bearing a lower rate of interest determined by the net earnings per mile actually realized last year,—and preferred 5 per cent stock to capitalize and represent the surrendered percentage of interest, and the old coupon certificates. The map published to-day on the fourth page of the Chronicle will illustrate the

present situation of this road; surrounded on the east and west by extended lines of standard gauge, it is evident that it must conform to the new conditions or be left without through business. The committee say: "The expectation is justified that if the gauge is widened and the gap filled between the Utah border and the two standard gauge roads, which connect with the half dozen trunk lines on the east, and if the Denver with the half dozen trunk lines on the east, and if the Denver Western then offers to all connecting lines east and west fair and equal terms, it will be assured in the possession of its traffic, as the inducements to build a parallel line will be removed." Also that under their plan the yearly fixed charges will be less than \$1,200 per mile, as against about \$1,300 under present conditions, while the property will be greatly improved and its earning capacity increased. They say "the bend will be lifted up from the speculative stage and placed on a platform of business certainty and confidence for the actual income it promises. The detached remainder is capitalized in a more contingent security—the preferred stock."

An analysis of the company's traffic for last year, furnished by the General Manager, shows how little "through" freight traffic the read has done. This is attributed to the impediment of the gauge and to recent changes in the character of traffic and methods of transportation. The statement is as follows:

Freight Business for the Texar 1888.

FLEIGHT BUSINESS FOR THE YEAR 1:88.

			P. A. of total
	Tons.		freih curn's. 8.
Local	267.198	\$ 31.526	55.63
Colorado-Utali	53.6 7	233,4 6	24.44
Missour River-Utah	20,: 72	124,808	13.06
Calif-raia-Colorado	9,379	45 024	04.71
Trans-Continental	9,029	20,575	02.16

From the above it will appear that 95 per cent of the tonnage and 95 per cent of the freight revenue was derived from local, and business into and out of Utah. Only 2½ per cent of tonnage and 2 per cent of revenue was derived from trans-Continental business. This applies to freight only, the passenger business not being here included.

Coal formed 51.45 per cent of tonnage and 40 per cent of revenue, and product of mines, including coal, was over 78 per cent of tonnage and 62 per cent of revenue, most all of which is local to the line.

is local to the line.

Flint & Pere Marquette.—Gross and net earnings in 1888 were as below given:

ı	o a constant of the constant o	1898.	1887.
ı	Gross earnings	\$1,1 3,14	\$ 1,572,937
i	Expenses	1,640,425	1,8 5,283
ı			
ı	Net earnings	\$71.6,649	\$757.654

Hudson Funnel Co.-The London Financial News says that the applications for the issue of £300,000 first mortgage 6 per cent bonds of the Hudson Tunnel Railway Company have exceeded £500,000.

Illinois Central.—The meeting of steckholders was held in Chicago on the 13th. Mr. Stuyvesant Fish, the President of the company, presided. The election of directors resulted in the re-election of Mr. B. F. Ayer, of Chicago, (the general solicitor of the company), of Mr. Walter Luttgen, (of Messrs. A. Belmont & Co., of New York), and of Mr. John W. Auchincloss, (of Messrs. Auclincloss Bros., of New York), each to serve for four years; and in the election of Mr. George Bliss, (of Messrs. Morton, Bliss & Co., of New York), to serve for the remainder of the term of one year, made vacant by the death of John Elliott. Esg. On reconvening on the 14th. to serve for the remainder of the term of one year, made vacant by the death of John Elliott, Esq. On reconvening on the 14th, Mr. Charles M. DaCosta (of Messrs. Seward, DaCosta & Guthrie, of New York) was elected by 258,538 shares, as against 7,332 votes in the negative. The cumulation of votes was not allowed because the charter granted in 1851 provides that the stockholders shall have one vote for each share, no more, no less, which provision is in no way modified by the constitution of 1871 or any subsequent legislation of the State. Had the cumulation of these votes on any one of the five candidates been allowed, they would have amounted to 36,660, leaving each of the successful caudidates with a majority of 221,878, which is more than half of the entire capital stock of \$40,000,000. \$40,000,000.

Mr. Fish voted in person 1,687 shares, and as proxy for 1,745 other shareholders, 252,345 shares. Mr. Cooley, of Hartford, who was in opposition to the management, voted in person 305 shares, and as proxy for other stockholders, 7,332 shares. The total number of shareholders is 3,731, whose average holding, exclusive of that of the Administration office in Amsterdam, amounts to less than 95 shares. The books of the company of the thore are including the Administration 5 pany show that there are, including the Administration, 5 holders of upwards of 5,000 shares; 35 holders of 1,000 shares; 69 holders of 500 shares; 821 holders of 100 shares, and 2,801 holders of less than 100 shares. The number of stockholders in 1 llinois is 102, holding in the aggregate 12,254 shares.

International & Great Northern.—Mr. N. W. Finlay has resigned from the receivership and Mr. J. M. Eddy, General Manager of the road, has been appointed receiver in place of Mr.

being vacant and unimproved, and a lot on the southeast corner of lifty-eighth Street and Sixth Avenue. None of the property has been rented, but it is occupied by the company for its own use, with the exception of that portion unimproved, hence only nominal damages are awarded for loss of rental by the Court. The company sued to recover damages for being deprived of its easement in the street for light, air and access in front of all its property on the avenue. Judge Ingraham finds that the value of the property of the Sixth Avenue company appropriated and used by the elevated railroad in front of the block from Fifty-eighth to Fifty-ninth streets is \$59,000, and the value of that in front of the Forty-third Street depot is \$28,000, while he fixes at \$8,000 the value of the property in front of the southeast corner of Fifty-eighth Street, which is used by the elevated railroad. Judge Ingraham finds that the Sixth Avenue Railroad Company is entitled to a judgment enjoining and restraining the elevated railroads from maintaining the structure in front of the property in question, unless, within thirty days after the service of a copy of the judgment, the elevated roads pay to the Sixth Avenue Company the amount fixed as the value of the property appropriated, with interest and the costs of the action.

Mey lean Central — This company gives notice that its and the costs of the action.

Mexican Central.—This company gives notice that it will pay all its coupon notes on April 16th, with the accrued interest thereon, to that date. This notice is given in accordance with the right reserved in each of the said notes, by the terms of which no interest will accrue after April 16th.

of which no interest will accrue after April 16th.

Missouri Kansas & Texas.—The Receiver's statement, as publis' led in the St. Louis Globe-Democrat, gives the following, showin; earnings and expenses from November 1 to December 31, 1888: Earnings—Northern Division, \$447,550; Hannibal & Central Missouri Division, \$52,531; Tebo & Neosho Division, \$125,359; Union Pacific South Branch Division, \$53,712; Missouri Kansas & Texas Division, \$388,273; Trinity & Sabine Division, \$28,326; total, \$1,131,974. Expenses—Northern Division, \$289,171; Hannibal & Central Missouri Division, \$48,752; Tebo & Neosho Division, \$71,924; Union Pacific South Branch Division, \$64,560; Texas Division, \$289,487; Trinity & Sabine, \$30,261; total, \$794,574.

Missouri Pacific.—The annual meeting of the stable by

Missouri Pacific.—The annual meeting of the stockholders of the Missouri Pacific was held in St. Louis. The number of shares voted in person was 144,936, and the number of shares shares voted in person was 144,936, and the number of shares voted by proxy was 152,036; total 296,072; and the total number outstanding is 449,748. The only change made in the directory was the election of Dr. John P. Munn, Jay Gould's medical adviser, in place of R. S. Hayes, who resigned. The directors for 1889 are as follows: Jay Gould, Sidney Dillon, Samuel Sloan, Russell Sage, Thos. T. Eckert, A. L. Hopkins, George J. Gould, E. K. Sibley, Geo. J. Forrest, John P. Munn, and H. G. Marquand, all of New York, and C. S. Greeley and S. H. H. Clark, of St. Louis.

Nashville Chattanooga & St. Louis.—Gross and net earnings and charges in February, and in the eight months July to February, were as below stated:

	Febra	uary.	-8 mos. ended Mar. 1			
Gross eartings	1889. 8275,627 158,617	1888. \$248,835 146,535	1889. \$2,203,972 1,283,463	1888. \$2,121,279 1,187,119		
Net earnings	8117,010	\$102,300	\$920,509°	\$934,160		
Interest and taxes	\$72,337 2,670	\$62,735 12,934	\$581,230 39,045	\$498,942 92,512		
	\$75,007	\$75,669	\$620,275	\$591,454		
Balanee	\$12,003	\$26.631	\$300,234	\$342,708		

National Lead Trust.—The shares of this trust have been admitted to dealings in the unlisted department of the two Stock Exchanges in this city. The trust has been in existence a little over a year, and embraces about half of the lead corroding interest in this country. Mr. Henry Hentz of the New York Cotton Exchange is President; Gen. A. T. Goshorn of the Anchor White Lead Company of Cincinnati is Vice-President; W. H. Thompson, President Bank of Commerce, St. Louis, is Treasurer; S. R. Bradley, President Bradley White Lead Company, New York, is Secretary; S. Beymer, President Beymer-Bauman, White Lead Company of Pittsburg, is Treasurer, and the following are the other trustees: A. P. Thompson, Cornell White Lead Works, Buffalo; J. H. Morley, of White Lead Works, Cleveland; D. B. Shipman, of White Lead Works, Chicago, and W. H. Pulsifer, of St. Louis Oil & Lead Company. The trust has been capitalized on the basis of a little over four to one on the assessed value of the property, the issue of stock being about 300,000 shares, at a par value of 100. The formation of the trust was the result of the bad condition in which the trade found itself, owing to excessive competition and while trade found itself, owing to excessive competition and while trade found itself, owing to excessive competition and while trade found itself, owing to excessive competition and while trade found itself, owing to excessive competition and while trade found itself, owing to excessive competition. National Lead Trust.—The shares of this trust have been in which the trade found itself, owing to excessive competition, and while no money was made the past year, a fair manufacturing profit is now being realized.

New York Central & Hudson River.—The statement for the quarter and six months ending March 31 is as given below, March, 1889, being estimated:

-Quarter en	a'g Mar. 31.	-Six mos. end'	g Mar. 31.~
1889.	1888.	1889.	1888.
Gross earnings, . \$8,012,000	\$3,152,796	\$17,213,000	12,272,518
Oper. expenses 5,511,000	5,802,028	11,483,000 (66 71 p. 0)	(67.53 p. e.)
Expen. to earas. (68 2 p.c.)	(71·16 p.e.)	(00 / L p. 0)	
Net earnings \$:531, 00	\$2,350,768	\$5,730,000	\$5,900,484
First charges. 1,963.000	1,954,860	3,926,000	3,909,720
			01 000 761
Profit \$568,000	\$395,908	\$1,804,000	\$1,990,764
Dividends (1 p.e.	894,283	1,788,000	1,788,566
quarterly) 894,000	894,288		
Balancedf,\$326,000	df.\$498,375	snr.\$16,000 a	ur.\$202,198

Ohio Indiana & Western.—The Daily Bulletin mays: "Through the courtesy of a prominent local banking house we can present the statement for the year 1888. Comparisons with last year are not possible, owing to changes in organizaion during the twelve months past:

Gross earnings	
Net earnings	
Doffelt	-

"Partly accounting for the above deficit there was expended for betterments and improvements the sum of \$61,300 during

Ohio River .-The gross and net earnings and charges were as follows in 1888:

Gross earnings Operating expenses and tax s	1882. \$171,395 271,531	1887. \$375,210 103,261
Net earnings	\$200,271 106,818	\$181,955 125,700
Surplus	\$3,453	\$56,255

Port Haron & Northwestern.—Messrs. Falmestock & Co. announce that holders of 10,725 shares of stock, \$580,000 lst mortgage bonds, \$314,000 consolidated mortgage bonds and 130 shares in the ear trust of the Port Huron & Northwestern Railway Company have assented to an exchange of their securities for bonds of the Flint & Pere Marquette Railroad Company, on the terms of circular of February 20, being more than enough of each class to insure completion of plan. ing securities is extended to March 25. Time for deposit-

Richmond & West Point Terminal.-The new collateral trust mortgage is about completed and ready for execution as soon as President Imman returns from the South. The mortsoon as President Inman returns from the South. The mortgage is for \$24,300,000, and the bonds bear 5 per cent interest, payable March and September. A syndicate headed by Messrs. Maitland, Phelps & Co. and Kessler & Co. have purchased \$5,000,000 of the bonds, and will offer them here and in London shortly. These \$5,000,000 bonds will be a first lien upon stocks and bonds having a market value of about \$7,460,000, and a second lien upon other securities having a market value of about \$12,077,550, subject to \$5,500,000 outstanding six per cent collateral bonds. cent collateral bonds.

cent collateral bonds.

Savannah Americus & Montgomery.—This was formerly the Americus Preston & Lumpkin. It is in operation from Louvale to Abbeville, Ga., 110 miles. Earnings for year 1888 were \$129,911 gross and \$40,992 net. Bonds to the amount of \$600,000 have been authorized, of which \$350,000 only have been sold, the remainder being in the company's treasury. It is proposed to issue thirty-year 6 per cent gold bonds at the rate of \$12,000 a mile, and to withdraw the present issue as far as possible. The road to the east, from Americus to Abbeville, sixty miles, is being changed to standard gauge and 60-pound rails are being laid; an extension twenty-five miles further east to a connection with the E. T. Va. & Ga. is also in progress.

Spokane Falls & Vorthern.—The contract has been let for the construction of this road, which will be about 125 miles in length, connecting with the Northern Pacific at Spokane Falls, and running north to the Little Dalles on the Columbia River. Fifty year 6 per cent bonds to the amount of \$2,500,000, and capital stock to a like amount, have been authorized.

Wahash .- At Springfield, Ill., March 11, the Chicago division the Wabash Railway, now under the control of Receiver In McNulta, was sold to the Purchasing Committee for 500,000. This is the line from Altamont and Effingham to \$3,500,000. \$3,500,000. This is the line from Altamont and Effingham to Streator, and from Streator to Chicago—about 258 miles. This is considered the first step toward consolidating the Eastern and Western Divisions, if the plans of reorganization are perfected. The purchasing committee consists of James F. Joy, of Detroit, and Thomas H. Hubbard, O. D. Ashley and Edgar T. Wells, of New York. After all the divisions have been bought in by the purchasing committee, it is their plan for the entire system cast of the river to be turned over to the Wabash Western Company, as outlined by President Ashley in his annual report.

Westera Union Telegraph,—The statement for the quarter ended March 31, 1889 (partly estimated) was as below, compared with the actual figures for the same quarter in 1888. The net revenues for the quarter ended December 31, 1888, were \$1.685,808, being \$35,808 larger than the estimate.

Ă	uarler ending clual, 1888. \$1,153,193	March 31. Estimated, 1989. \$1,350,000
Deduct— Interest on bonds\$122,652 Sinking fund20,000	\$1	88,563
Net incomeLess dividend	\$1,010,541 1,077,357	\$1.141,431 1.077,376
Surplus for quarter do Total nominal surplus Murch 31	\$7,326,896	\$61,055 \$8,383,909
The following table exhibits the r for the calendar year 1888 as compa	receipts, exp	enses and profits lose of 1887:

Receipts,	Expenses.	Profils.
1889\$20,462.600	\$14,564,901	\$3,997,699
188718,169,167	1 3,914,743	4,254,424
Increase \$2,293,433	\$650,158	\$1,643,375

For balance of lavestment frems see page 372.

Reports and Documents.

THE AMENDMENTS TO THE INTER-STATE MERCE LAW.

The following is the text of the bill amending the Inter-State Commerce Act, which became a law March 3:

[The original act was published in full in the "Chronicle" of February 12, 1887, page 215.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That section six of an act entitled "An act to regulate commerce," approved February 4, 1887, be, and it is hereby, amended so as to read as follows:

"SECTION 6. That every common carrier subject to the provisions of this act shall print and keep open to (1) public inspection schedules showing the rates and fares and charges for the transportation of passengers and property which any such common carrier has established and which are in force at the time upon its route (2). The schedules printed as aforesaid by any such common carrier shall plainly state the places upon its railroad between which property and passengers will he earried, and shati contain the classification of freight in force (3), and shall slso state separately the terminal charges and any rules or regulations which in any wise change, affect, or determine any part or the aggregate of such aforesaid rates and fares and charges. Such schedules shall be plainly printed in large type (4), and copies for the use of the public shall be posted in two public and conspicuous places, in every depot, station or office of such carrier where passengers or freight, respectively, are received for transportation, in such form that they shall be accessible to the public and can be conveniently inspected (5).

"Any common carrier subject to the provisions of this act receiving freight in the United States to be carried through a foreign country to any place in the United States shall also in like manner print and keep open (8) to public inspection, at every depot or office (7) where such freight is received for shipment, schedules showing the through rates cetablished and charged by such common carrier to all points in the United States beyond the foreign country to which it accepts freight for shipment, and any freight shipped from the United States through a foreign country into the United States, the through rate on which shall net have been made public as required by this act, shall, before it is admitted into the United States from said foreign country, he subject to oustoms daties as if said freight were of foregn production, and any law in conflict with this section is hereby repealed.

'Ne advance shall be made in the rates, fares and charges which have been established and published as aforesaid by any common carrier in compliance with the requirements of this section, except after ten days' public netice, which shall plainly state the changes proposed to be made in the schedule then in force, and the time when the increased rates, fares, or charges will go into effect; and the proposed changes shall be shown by printing new schedules, or shall be plainly indicated upon the schedules in force at the time, and kept open to (8) public inspection. Reductions in such published rates, fares, or charges shall only be made after three days' previous public notice, to be given in the same manner that notice of an advance in rates must be giren (9).

"And when any such common earrier shall have established and puhlished its rates, fares and charges in compliance with the provisions of this section, it shall be unlawful for such common carrier to charge, demand, collect, or receive from any person or persons a greater or less compensation for the transportation of passengers or property, or for any services in connection there with, than is specified in such published sehedule of rates, farcs and charges as may at the time be in force

"Every common carrier subject to the provisions of this act shall file with the Commission, hareinafter provided for, copies of its schedules of rates, fares and charges which have been established and published in compliance with the requirements of this section, and shall promptly notify said Commission of all changes made in the same. Every such common carrier shall also file with said Commission copies of all contracts, agreements or arrangements with other common carriers in relation to any traffic affected by the provisions of this act to which it may be a party. And in cases whore passengers and freight pass over continnous lines or routes operated by more than one common carrier, and the several common carriers operating such lines or routes establish joint tariffs of rates or fares or charges for such continuous lines or routes, copies of such joint tariffs shall also, in like manner, he filed with said Commission. Such joint rates, fares and charges on such continuous lines so filed as aforesaid shall be made public by such commun carriers when directed by said Commission, in so far as may in the judg-

(1). In original Statute instead of the words "open to" the word "for" is used.

(2). In original Statute instead of the word "route" the words "rail-road as defined by the first section of this act" are used.

(3). In original Statute after the word "force" the words "upon such ratioad" occur.

(4). In original Statute after the word "lype" the words "of al least the size of ordinary pica" occur.

(5). In original Statute instead of the words that are in italics, the words "kept in any depot or station upon any such railroad in such places and "in such form that they can be conveniently inspected" are used.

(6). In original Statute instead of the words "open to" the word "for" is used.

(7). In original Statute the words " or office " are omitted.

(3). In original Statute instead of the words "open to" the word "for"

(9). In original Statute instead of these words in Italies the following words occur "may be made without previous public notice; but whenever any such reduction is made, notice of the same shall immediately be publicly posted and the changes made shall immediately be made "public by printing new schedules, or shall immediately be plainly individed upon the schedules at the time in force and kept for public "inspection."

ment of the Commission be deemed practicable, and said Commission shall from time to time prescribe the measure of publicity which shall be given to such rates, fares and charges, or to such part of them as it may deem it practicable for such common carriers to publish, and the places in which they shall be published. (1)

"No advance shall be made in joint rates, fares and charges, shown upon joint tariffs, except after ten days' notice to the Commission, which shail plainly state the changes proposed to be made in the schedule then in force, and the time when the increased rates, fares or charges will go into effect. No reduction shall be made in joint rates. fares und charges, except after three days' notice, to be given to the Commission, as is above provided in the case of an advance in joint rates. The Commission may make public such proposed advances, or such reductions, in such manner as may, in its judgment, he deemed practicable, and may prescribe from time to time the measure of publicity which common carriers shall give to advances or reductions in Joint tariffs.

"It shall be unlawful for any common carrier, party to any joint tariff, to charge, demand, collect or receive from any person or persons a greater or less compensation for the transportation of persons or property, or for any services in connection therewith, between any points as to which a joint rate, fare or charge is named thereon than is specified in the schedule filed with the Commission in force at the

"The Commission may determine and prescribe the form in which the schedules required by this section to be kent open to public iuspection shall be prepared and arranged, and may change the form from ime to time, as shall be found expedient.

"If any such common carrier shall neglect or refuse to file or publish its schedules or tariffs of rates, fares, and charges as provided in this section, or any part of the same, such common carrier shall, in addition to other penalties herein prescribed, be subject to a writ of mandamus, to be issued by any circuit court of the United States in the judicial dis. trict wherein the principal office of said common carrier is situated, or wherein such offense may be committed, and if such common carrier be a foreign corporation in the judicial circuit wherein such common carrier accepts traffic and has an agent to perform such service, to compel compliance with the aforesaid provisions of this section; and such writ chall issue in the name of the people of the United States, at the relation et the Commissioners appointed under the provisions of this act; and l_{he} (2) failure to comply with its requirements shall be punishable as and for a contempt; and the said Commissioners, as complainants, mny also apply, in any such circuit court of the United States, for a writ of iniunction against such common earrier, to restrain such common carrier from receiving or transporting property among the several States and Territories of the United States, or between the United States and adjacent foreign countries, or between ports of transshipment and of entry and the several States and Territories of the United States, as mentioned in the first section of this act, until such common earrier shall have complled with the aforesaid provisions of this section of this act.

SEC. 2. That section 10 of said act is hereby amended so as to read as

"SEC. 10. That any common carrier subject to the provisions of this act, or whenever such common carrier is a corporation, any director or officer thereof, or any receiver, trustee, lessee, agent or person, acting for or employed by such corporation, who, alone or with any other corporation, company, person or party, shall wilfully do or cause to be done, or shall willingly suffer or permit to be done, any net, matter, or thing in this act prohibited or deciared to be uniawful, or who shall aid or abet thereia, or shall wilfully omit or fall to do any act, matter, or thing in this act required to be done, or shall causs or willingly suffer or permit any act, matter or thing so directed or required by this act to be done not to be so done, or shall aid or abet any such omission or failure, or shall be guilty of any infraction of this act, or shall aid or abet therein, shall be deemed gullty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offense was committed, be subject to a fine of not to exceed five thousand doliars for each offense.

" Provided, That if the offense for which any person shall be con victed as aforesaid shall be an unlawful discrimination in rates, fares or charges for the transportation of passengers or property, such person shall, in addition to the fine hereinbefore provided for, be liable to imprisonment in the penitentiary for a term of not exceeding two years, or both such fine and imprisonment, in the discretion of the court.

"Any common carrier subject to the provisions of this act, or when ever such common earrier is a corporation, any officer or agent thereof, or any person acting for or employed by such corporation, who. by means of false billing, false classification, false weighing or false report of weight, or by any other device or means, shall knowingly and wilfully assist, or shall willingly suffer or permit any person or persons to obtain transportation for property at less than the regular Epersons to obtain transportation for property at a residence of transportation of trates then established and in force on the line of transportation of such common carrier, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject to a fine of not exceeding five thousand dollars, er imprisonment in the penitentisry for a term of not exceeding two years, or both, in the discretion of the court, for each offense.

"Any person and any officer or agent of any corporation or company who shall deliver property for transportation to any common carrier, subject to the provisions of this set, or for whom as consignor or consignee any such carrier shall transport property, who shall knowingly and wiifully, by false biliing, false classification, false weighing, false

^{(1).} In the original Statute after the word "published" the following words (which are omitted in the amendment) occur—"but no common "carrier parly to any such joint lariff shall be liable for the fallure of "any other common carrier party thereto to observe and adhere to the "rales, fares or charges thus made and published.

^(2.) In the original statute the word "the' is emitted.

frepresentation of the conlents of the package, or false report of weight, or by mny other device or means, whether with or without the cousent or congivence of the carrier, its agent or agents, obtain transportation for such property at less than the regular rates then estab. lished and in force on the line of transportation, shall be deemed guilty of fraud, which is hereby declared to he a misdemeanor, and shall, upon conviction thereof, in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject for each offense to a fine of not exceeding five thousand dollars or imprisonment in the penitentlary for a term of not exceeding two years, or both, in the discretion of the court.

"If any such person, or any officer or agent of any such corporation or company, shall, by payment of money or other thing of value, solicitation, or otherwise, induce any common carrier subject to the proevisions of this act, or any of its officers or agents, to discriminate unjustly in his, its, or their favor as against any other consignor or consignce in the transportation of property, or shall aid or abet any common carrier in any such unjust discrimination, such person, or such officer or agent of such corporation or company, shall be deemed guilty of a misdemennor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject to a fine of not exceeding five thousand dollars, or imprisonment in the penitentlary for a term of not exceeding two years, or both, in the discretion of the court, for each offenso, and such person, corporation or company shall also, together with said common carrier, be liable, jointly or severally, in an action on the case to be brought by any consignor or consignce discriminated against in any court of the United States of competent jurisdiction for all damages caused by or resulting there

SEC. 3. That section twelve of said act is hereby amended so as to read as follows :

"SEC. 12. That the Commission hereby created shall have authority to inquire into the management of the business of all common carriers subject to the provisions of this act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created, and the Commission is hereby authorized and required to execute and enforce the provisions of this act; and, upon the request of the Commission, it shall be the duty of any district attorney of the United States to whom the Commission may apply to institute in the proper Court and to prosecute under the direction of the Attorney-General of the United States, all necessary proceedings for the enforcement of the provisions of this act and for the punishment of all violations thereof; and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States; (1) and for the purposes of this act the Commission shall have power to require, by subpana (2), the attendance and testimony of witnesses and the production of all books, papers, turiffs, contracts, agreements, and documents relating to any matter under investigation, and in case of disobedience to a subpana, the Commission, or any party to a proceeding before the Commission (5), mny invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers and documents under the provissions of this section.

"And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpœna issued to any common carrier subject to the provisions of this act, or other person, issue an order requiring such common carrier or other person to appear before sald Commission (and produce books and papers if so ordered) and give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying; but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding."

SEC. 4. That section 14 of said act is hereby amended so as to read as

"SEC. 14. That whenever an investigation shall be made by said Commission, it shall be its duty to make a report in writing in respect thereto, which shall include the findings of fact upon which the conclualons of the Commission are based, together with its recommendation as to what reparation, if any, should be made by the common carrier to any party or parties who may be found to have been injured; and such findings so made shall thereafter, in all judicial proceedings, be deemed prima facie evidence as to each and every fact found.

"All reports of investigations made by the Commission shall be entered of record, and a copy thereof shall be furnished to the party who may have complained, and to any common carrier that may have been

The Commission may provide for the publication of its reports and decisions in such form and manner as may be best adapted for public information and use, and such authorized publications shall be competent evidence of the reports and decisions of the Commission competent evidence of the reports and decisions of the Commission therein contained, in all courts of the United States, and of the several States, without any further proof or authentication thereof. The Commission may also cause to be printed for early distribution its annual reports."

SEC. 5. That section 16 of said act is hereby amended so as to read as

(1). In original Statute these lines in Italies do not occur.

(2). In the original Statute the words "by subpana" are omitted.

(3). In the original Statute instead of the words in italics the words to that end" occur.

" SEC. 16. That whenever any common carrier, as defined in and subject to the provisions of this act, shall violate, or refuse or neglect to obey or perform(1) any lawful order or requirement of the Commission created by this act, not founded upon a controversy requiring a trial by jury, as provided by the seventh amendment to the Constitution of the United States, it shall be lawful for the Commission or (2) for any company or person interested in such order or requirement, to apply in a summorry way, by petition, to the Circuit Court of the United States sitting in equity in the judicial district in which the common carrier complained of has its principal office, or in which the violation or disobedience of such order or requirement shall happen, alleging such violation or disobedience, as the ease may be; and the said court shall have power to hear and determine the matter on such short notice to the common carrier complained of as the court shall deem reasonable; and such notice may be served on such common earrier, his officers, agents, or servants in such manner as the court shall direct; and said court shall proceed to hear and determine the matter speedily as a court of equity, and without the formal pleadings and proceedings applicable to ordinary suits in equity, but in such manner as to do justice in the premises; and to this end such court shall have power, if it think fit, to direct and prosecute in such mode and by such persons as it may appoint, oll such inquiries as the court may think needful to enable it to form a just judgment in the matter of such petition; and on such hearing the findings of fact in (3) the report of said Commission shall be prima facis evidence of the matters therein stated; and if it be made to appear to such court, on such hearing or on report of any such person or persons, that the lawful order or requirement of said Comperson or persons, that the lawful order or requirement of said com-mission drawn in question has been violated or disoboyed, it shall be lawful for such court to issue a writ of injunction or other proper process, mandatory or otherwise, to restrain such common carrier from further continuing such violation or disobedience of such order or requirement of sald commission, and enjoining obedience to the same; and in case of any disobedience of any such writ of injunction or other proper process, mandatory or otherwise, it shall be lawful for such court to issue write of attachment, or any other process of said court incident or applicable to write of injunction or other proper process, mandatory or otherwise, against such common carrier, and if a corporation, against one or more of the directors, officers, or agents of the same, or against any owner, lessee, trustee, receiver, or other person failing to obey such writ of injunction, or other proper process, mandatory or otherwise, and said court may, if it shall think fit, make an order directing such common carrier or other person so disobeying such writ of injunction or other proper process, mandatory or otherwise, to pay such sum of money, not exceeding for each carrier or person in default the sum of \$500 for every day, after a day to be named in the order, that such carrier or other person shall fail to obey such injunction or other proper process, mandatory or otherwise; and such moneys shall be payable as the court shall direct, either to the party complaining or into court, to abide the ultimate decision of the court, or into the treasury; and payment thereof may, without prejudice to any other mode of recovering the same, be enforced by attachment or order in the nature of a writ of execution, in like manner as if the same had been recovered by a final decree in personnum in such court. When the subject in dispute shall be of the value of two thousand dollars or more, either party to such proceeeing before said court may appeal to the Supreme Court of United States, under the same regulations now provided by law in respect of security for such appeal; but such appeal shall not operate to stay or supersede the order of the court or the execution of any writ or process thereon; and such court may, in every such matter, order the payment of such costs and counsel fees as shall be deemed reasonable. Whenever any such petition shall be filed or presented by the Commission it shall be the duty of the district attorney, under the direction of the Attorney-General of the United States, to prosecute the same; and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States (4).

"If the matters involved in any such order or requirement of said Commission are founded upon a controversy requiring a trial by jury, as provided by the seventh amendment to the Constitution of the United States, and any such common carrier shall violate or refuse or neglect to obey or perform the same, after notice given by said Commission as provided in the fifteenth section of this act, it shall be lawful for any company or person interested in such order or requirement to apply in a summary way by petition to the Circuit Court of the United States sitting as a court of law in the judicial district in which the carrier complained of has its princidal office, or in which the violation or disobedience of such order or requirement aball happen, alleging such violation or disobedience, as the case may be; and seld court shall by its order then fix a time and place for the trial of said cause, which shall not be less than twenty, all be the duty of the days from the time said order is made, and it shall be the duty of the days from the time said order is made, and it shall be the duty of the marshal of the district in which said proceeding is pending to forth-with serve a copy of said petition, and of said order upon each of the defendants, and it shall be the duty of the defendants to file their answers to said petition within ten days after the service of the same upon them as aforesaid. At the trial the findings of fact of said Commission as set forth in its report shall be prima facle evidence of the matters therein stated, and if either party shall demand a jury or shall omit to waive a jury the court shall, by its order, direct the marshal forthwith to summon a jury to try the cause; but if all the parties shall weive a jury in writing, then the court shall try the issues in said cause and render its judgment thereon. If the subject in dis-pute shall be of the value of two thousand dollars or more, either

(1). In the original Statute the words "or perform" are omitted.

(2). In the original Statute the words in Italics are omitted and instead thereof the words "in this act named it shall be the duty of the Commissioners and lawful" occur.

(3). In the original Statute the words "the findings of fact in."

(4). In the original Statute after the words "United Etales" occur "For the purposes of this act, excepting its penal provisions, the circuit courts of the United States shall be deemed to be always in session."

f party may appeal to the Suprems Court of the United States under the same regulations now provided by law in respect to security for such appeal; but such appeal must be taken within twenty days from the day of the rendition of the judgment of said circuit court. If the judgment of the circuit court shall be in favor of the party complainging, he or they shall be entitled to recover a reasonable counsel or attorney's fee, to be fixed by the court, which shall be collected as part of the costs in the case. For the purposes of this act, excepting its penal provisions, the circuit courts of the United States shall be deemed to be always in session."

SEC. 6. That section 17 of said sot is hereby amended so as to read as

SEC. 17. That the Commission may conduct its proceedings in such manner as will best conduce to the proper dispatch of business and to the ends of justice. A majority of the Commission shall constitute a quorum for the transaction of business, but no Commissioner shall participate in any hearing or proceeding in which he has any pecuniary interest. Said commission may, from time to time, make or amend such general rules or orders as may be requisite for the order and regulation of proceedings before it, including forms of notices and the Service thereof, which shall conform, as nearly as may be, to those in use in the courts of the United States. Any party may appear before said Commission and be heard in person or by attorney. and official net of the Commission shall be entered of record, and its proceedings shall be public upon request of either party interested. Said Commission shall have an official seal, which shall be judicially noticed. Either of the members of the Commission may administer oaths and affirmations and sign subpanus (1).

Sec. 7, That section 18 of said act is hereby amended so as to read as

"SEC. 18. That each Commission shall receive an annual salary of seven thousand five hundred dollars, payable in the same manner as the (2) judges of the courts of the United States. The Commission shall appoint a secretary, who shall receive an annual salary of three thousand five hundred dollars, payable in like manner. The Commission shall have an hority to simpley and fix the compensation of such other employes as it may find necessary to the proper performance of its duties. Untit other w se provided by law, the Commission may kire suitable offices for its use, and shall have authority to procure all necessary office supplies (3). Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States,

"All of the expenses of the Commission, including all necessary expenses for transportation locurred by the Commissioners, or by their employes under their orders, in making any investigation or upon officiat business (4) in any other places than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman of the Commission." (3)

That section 21 of said act is hereby amended so as to read as follows

SEC. 21. That the Commission shall, on or before the first day of December in each year, make a report (6) which shall be (7) transmitted to Congress, and copies of which shall be distributed as are the other reports transmitted to Congress (8). This report shall contain such information and data collected by the Commission as may be considered of value in the determination of questions connected with the regulation of commerce, together with such recommendations as to additional logislation relating thereto as the Commission may deem necessary (9); and the names and compensation of the persons employed by said Commission."

Sec. 9. That section 22 of said act is hereby amended so as to read as fol.owa:

" SEC. 22. That nothing in this act shall prevent(10) the earriage, storage or hanll ng of property free or at reduced rates for the United States. State or municipal governments, or for charitable purposes, or to or from fairs and expositions for exhibi ion thereat, or the free car. riage of destitute and homeless persons transported by charitable sorie ties, and the necessary agents employed in such transportation (11), or the issuance of mileage, excursion or commutation passenger tickets; nothing in this act shall be construct to probiblt any common carrier from giving reduced rates to ministers of religion or to municipal governments for the transportation of indigent persons, or to inmutes of the National Homes or State Homes for Disabled Votunteer Soldiers, and of Soldiers and Sailors' Orphan Homes, including those about to enter and those returning home after discharge, under arrangements with the boards of managers of said homes (12); nothing in this net shall

(1). In original Statute the words " and sign subpanas" are omitted. 1. In the original Statute, after "the" and before the word "judges," words "sataries of" are omitted.

the words "sataries of" are omitted.

(3). In the original Statute, instead of the words in italies, the following occur: "subject to the approval of the Secretary of the Interior." The Commission shall be furnished by the Secretary of the Interior with suitable offices and attnecessary office supplies."

(4). In the original Statute, the words "or upon official business."

(5). In the original Statute, after the word "commission" are the words "and the Secretary of the Interior."

(6). In the original Statute, after the word "report," the words "to "the Sceretary of the Interior" occur.

(7). In the original Statute, after the word "be" and before the word "transmitted" are the words "by him."

(8) In the original Statute, instead of the words "transmitt d to "Congress" are the words "issued from the Interior Department."

(9). In the original Statute, after the word "vectors "instead."

(9). In the original Statute, after the word "necessary." occur the words "and the names and compensation of the persons empl. yed by "said Commission."

(10). In the original Statute, instead of the word "prevent," the words

(11). In the original Statute these words in italies are omitted.

(12), In the original Statute these words in italies are omitted.

he construed to prevent railroads from giving free earriage to their own officers and employes, or to prevent the principal officers of any rail-road company or companies from exchanging passes or tickets with other railroad companies for their officers and employes, and nothing in this act contained shall in any way abridge or alter the remedies now existing at common law or by statuts, but the provisions of this act are in addition to such remsdies: Provided, That no pending litigation shall in any way be affected by this act."

SEC. 10. That the circuit and district courts of the United States shall have jurisdiction upon the relation of any person or persons, firm, or corporation alleging such violation by a common carrier, of any of the provisions of the act to which this is a supplement and app acts amendatory thereof, as prevents the relator from having interstate traffic moved by said common carrier at the same rates as are charged, or upon terms or conditions as favorable as those given by said common earrier for like traffic under similar conditions to any other shipper, to issue a writ or writs of mandamus against said common carrier, commanding such common carrier to move and transport the traffle, or to furnish cars or other facilities for transportation for the party applying for the writ, provided that if any question of fact as to the proper compensation to the common carrier for the service to be enforced by the writ is raised by the pleadings, the writ of peremptory mandamus may issue, notwithstanding such question of fact is undetermined, upon such terms as to security, payment of mency into the court, or otherwise, as the court may think proper, pending the determination of the question of fact: provided, That the remedy hereby given by writ of mandamus shall be cumulative, and shall not be held to exclude or interfere with other remedies provided by this set or the act to which it is a supplement.

Alliance & Lake Erle.—James L. Dawes, of Englewood, N. J., has brought a suit in the United States Circuit Court in Ohio against the Alliance & Lake Eric Railroad Company and others to foreclose a mortgage on the road. Mr. Dawes says that the Alliance & Lake Erie Railroad on October 1, 1880, exceuted a mortgage on its line to Henry B. Payne, as trustee, for the purpose of securing the payment of 150 bonds of \$1,000 cach. Senator Payne resigned as trustee on Dec. 29, 1888, and Mr. Dawes succeeded him. It is claimed that the interest on the bonds has not been paid.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have added to the list the following:

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY—

\$315,000 additional consolidated mortgage six per cent bonds, making the total amount listed \$13,067,000.

making the total amount listed \$13,067,000.

CHICAGO ST. LOUIS & PADUCAH RAILWAY—\$1,000,000 first mortgage five per cent gold bonds.

MOBILE & OHIO RAILROAD—\$314,500 additional general mortgage four per cent bonds, making the total amount listed \$7,399,000, and reducing the first debentures to \$366,300, and second debentures to \$383,200. The Committee on Stock List was empowered to add to the list \$752,500 additional general mortgage four per cent bonds from time to time when they shall receive official notice from the Farmers' Loan & Trust Company that the bonds have been issued and delivered, reducing first and second debentures on the list correspondingly.

Northern Pacific Railroad (Central Washington Railroad)—\$830,000 first mortgage six per cent gold bonds.
Ohio & Mississippi Railroad—\$408,000 additional first mortgage general tive per cent bonds, making the total amount listed \$3,624,000.

Pennsylvania.—The Pennsylvania Railroad Company has purchased 3,660 feet of Greenville shore front along New York Bay and a large section of contiguous property for the purpose of building wharves along the water front. Legislative action only is awaited to enable the company to carry out its plan. The whaves will extend from the Point Breeze Ferry Company, at Pannapo, to the bulkhead of the Morris & Cummings Dredging Company, half a mile further toward New York. A prominent official of the Pennsylvania Railroad said at Philadelphia, when questioned regarding the purchase of property on the shore front of New York Bay: "It is true that we have bought a large area of shore front in New York Bay, and we now have nearly all the property we need. Our business is increasing so rapidly that we must have greater terminal facilities at various points. The purchase will enable us to build a

increasing so rapidly that we must have greater terminal faculties at various points. The purchase will enable us to build ine terminus. We have not cut out the Lehigh Valley. We bought the property for ourselves, of course; but our relations with the Lehigh Valley are very friendly. They use our terminal facilities now, and when the new terminal is built, they will probably use it on the same terms as at present."

Port Jervis Monticello & New York.—The suit brought by this company against the New York Lake Erie & Western. to compel the latter to furnish the former terminal facilities at Port Jervis without charge, and for \$14,000 damages for refusing to do so, was decided this week in favor of the Erie. The claim made by the Monticello Company, that before the construction of that road an agreement was made between its officers and those of the Eric Company that the new company might use tracks and other facilities of the latter at Port Jervis without any charge, was not supported.

Wells, Fargo & Co.—On and after Friday, March 15, the Wells-Fargo Express Company will assume control and operate the express business over the Pittsburg & Western Railw and leased lines, which means that the Pittsburg & Weste Express has been bought out by the Wells, Fargo Company.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1889.

The troubles of the copper syndicate, and the semi-panic which they caused in Paris, had a dipressing influence in speculative circles at this market early in the week under review, and most of the leading staples of arriculture have declined in value, the fail in wheat being quite notable, but due in part to improved crop prospects. The weather has been seasonable, and some progress has been made in reopening inland navigation in the Northwestern sections of the Union. A trike of several thousand weavers employed in the cotton mil's at Fall River is the chief incident affecting labor.

Lard on the spot has been dull at drooping prices, closing quiet at 6.0c. for prime city, 7.27½@7.32½c. for prime to choice Western and 7.40@7.50c. for refined for the Continent. The speculation in futures was moderately active, but at prices showing considerable fluctuations, not only from one day to another, but in the course of one day, showing yesterday and to day some decline, closing weak and unsettled.

DAILY CLOSING PRICES OF LARD FUTURES.

	Salurd'y.	Mondy	Tuesa y.	weansary.	Thursay.	Friday.
March delivery.	e. 7 29	7.22	7:30	7.36	7:33	7.28
April delivery	6 7.29	7.22	7.30	7.36	7.33	7.28
May delivery		7.24	7:34	7:37	7.34	7.29
June delivery		7.25	7.36	7:39	7:36	7:31
July deliver		7.26	7.38	7.41	7:38	7:34
Auz. delivery		7.28	7.40	7.43	7.40	7.36
Sent. delivery.		7:30	7.40	7.45	7.42	7:38

Pork, early in the week, was fairly active at improving prices, but latterly has been dull at drooping prices, closing quiet at \$12 25@\$12 50 for extra prime, \$12 75@\$13 25 for old and new mess and \$14@\$16 25 for clear tack. Cutments are quieter, but about steady. Quoted: Pickled bellies, 6½@8½c.; shoulders, 5½ 455%c., and hams, 9¾@10c.; smoked shoulders, 6½@6½c. and hams, 10¾@11c. Be-f is nominal at \$7 for extra mess and \$9 50.0\$10 for packet per bbl.; India mess steady at \$14@\$16 per tierce. Beef hams are fairly active at \$13@\$13 25 per bbl. Tallow is lower, but closes active at 4¾@4½c. S earine 7¾c, and oleomargarine 6¾@7c. Butter is dull at 19@ 9c, for creamery and 14@22c, for Western factory (new). Cheese is steady at 10@12½c. for State factory.

Coffee on the spot was active at full prices, but has latterly shown a downward tendency. Yesterday large lines of Java were sold at 21½@22c., and to-day 11,000 bags Puerto Cabello, etc., on private terms, with Rio quoted at 19c. for fair cargo grades. Rio options made some further advance, but yesterday and to-day declined pretty sharply under increased offerings, but closed about steady with sellers as follows:

Raw sugars have further advanced, with a brisk business, due to refore a mainly of a decreased yield in Cuba. The sales to date emiraced English Islands, 89-degrees test, 5-3-16c., and two cargoes centrifugal, 96-degrees test, 3-9-16c. c. and f. and 5-15-16c. that. Retined sugars are advanced to Sigo. for standard crushed, and 7igo. for granulated. Molasses is firmer at 23 igo. for 50-degrees test, but closes quiet. The offering at the sea sale on Wednesday was a large one, and prices were easier, except in greens.

Kentucky tobacco has been more active, the rates for the week aggregating 400 hhds., about half for export, at steady prices. Seed leaf also in good demand, and sales are 1,200 cases, as follows: 450 cases 1887 crop, Wisconsin Havana, 934@11c.; 500 cases 1883, 1885, 1886, 1887 crops, Pennsylvania, 5@15c.; 100 cases 1887 crop, New England Havana, 14@30c., and 150 cases sundries, 5@30c.; also 450 bales Havana, 68@ \$1 10, and 200 bal s Sumatra, \$1 25@2 00.

On the Metal Exchange there has been less doing in copper, and the close is somewhat irregular and nearly nominal. G. M. B. sold to-day at 14c. for March. Tin is dull, but closes steadier at 21 40c. for Straits on the spot and 21 30c. for June. Domestic lead has receded to 3 75c. but closes firm. The interior iron markets are very flat.

Refined petroleum for export has declined twice this week and closes at 7.. Spirits turpentine further advanced, closing with sales to-day at 523/4c. ow ng to scarcity. Rosins advanced, with good strained selling to-day at \$1 221/2. Hops are dull. Wool in better demand and firm.

COTTON.

FRIDAY, P. M., March 15, 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 80,026 bales, against 81,638 bales last week, and 96,593 bales the previous week; making the total receipts since the 1st of Sopt., 1888, 5,090,091 bales, against 5,022,261 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 63,730 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.	Total.
Galveston	496	1,759	1,427	1,358	290	730	6,060
El Paso, &c					*****	278	278
New Orleans	5,817	3,857	6,499	2,069	6,624	1,032	25,898
Mobile	806	799	642	44	341	441	3,073
Florida	,						*****
Savannah	1,352	1,057	1,572	319	728	785	5,813
Brunsw'k, &c.		*****		*****	*****	8,521	8,521
Charleston	1.058	570	749	318	222	******	2,923
Port Royal,&c							
Wilmington	71	80	113	36	291	359	950
Wash'gton, &e		*****		*****		3	3
Norfolk	804	843	585	393	1,033	311	3,960
West Point	823	511	1,726	357	1,901	734	6,052
N'wp't N's, &e.		*****				6,906	6,906
New York	330	543	600	406	805	460	3,234
Boston	542	338	475	268	722	795	3,140
Baltimere						257	237
Philadelph'a,&e	2,031	362	115	366	1	74	2,949
Totals this week	14,130	10,725	14,503	6,024	12,958	21,686	80,026

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.

	100	00.00	100	P 00	CI -2		
Receipts to		38-89.	-	1887-88.		Fl ck.	
Mar. 15.	This	Since Sep.		Since sep.	1889.	1888.	
	Week.	1, 1888.	Week.	1, 1887.		10000	
Galveston	0,060	624,275	6,081	631,684	18,121	16,734	
El Paso, &e.	278	18,785					
New Orleans.	25,898	1,567,969	19,685	1,589,212	257,591	271,880	
Mobile	3,073	201,825	813	199,193	15,083	26,628	
Florida	*****	22,907	5	23,174			
Savannah	5,813	779,448	3,287	819,747	54,147	34,059	
Bruns., &c.	8,521	135,454	446	69,811			
Charleston	2,923	358,844	1,991	388,934	19,936	21,007	
P. Royal, &e		13,814	513	14,582		423	
Wilmington .	950	147,848	368	165,835	4,444	5,400	
Wash'tn,&e	3	4,347	8	4,896		*****	
Norfolk	3,969	461,281	2,781	436,840	23,904	32,628	
West Point.	6,052	374,622	3,715	375,354		*****	
NwptN.,&e	6,906	117,211	2,183	100,140	22,767	1,665	
New York	3,234	88,749	1,434	74,387	231,692	300,343	
Boston	3,140	72,120	717	67,255	10,000	16,500	
Baltimore	257	60,214	2,771	37,263	13,150	20,741	
Phil'del'a, &e	2,949	41,278	535	23,954	14,895	19,970	
Totals	80,026	5,090,991	47,333	5,022,261	685,730	767,978	

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

Sire octor the restant of the restan										
Receipts at-	1889.	1888.	1887.	1886.	1885.	1884.				
Galv'ston, &c	6,338	6,081	3,729	4,404	1,360	4,141				
New Orleans	25,898	19,685	29,170	17,308	15,990	10,432				
Mobile	3,073	813	1,782	2,182	840	1,792				
Savannah	5,813	3,287	3,677	8,758	2,514	4,464				
Charl'st'n,&c	2,923	2,504	3,225	5,400	1,299	4,373				
Wllm'gt'n,&e	953	376	799	815	240	548				
Norfolk	3,969	2,781	4,823	8,529	2,415	7,664				
W't Point, &c	12,958	5,898	3,562	4,091	1,934	2,527				
Allothers	18,101	5,908	6,949	6,256	6,293	6,694				
Tot, this week	80,026	47,333	57,716	57,743	32,885	40.005				
TOTALIS WEEK	80,020	47,333	07,710	01,143	02,880	42,635				
Since Sept. 1.	5090,991	5022,261	4959,574	4727,174	4522,366	4528,559				

Kentucky tobacco has been more active, the rates for the week aggregating 400 hhds., about half for export, at steady prices. Seed leaf also in good demand, and sales are 1,200 the exports for the week, and since Sept. 1, 1888.

The same of a	Week Ending Mar. 15, Exported to—			From Sept. 1, 1888, to Mar. 15, 1889 Exported to-			. 15, 1859	
Exports from—	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	1,911		2,040	9,931	203,164	21.076	81,0.0	304,310
New Orlcans	80,235		14.166	44,401	599.643	232,513	348,000	1,180,210
Mobile					50,495		*****	50,498
Savangah			2,937	2,937	82,478	11,542	169,169	293,810
Brunswick			8,521	8 521	38,107	5,852	84,051	81,513
Charleston			1,100	1,100	84,133	25,740	145,601	245,674
Wilmington					78,082		22,445	100,747
Norfolk	681	*****		684	203,620		48,95 :	247.578
West Point	3,878			3,878	128,260	*****	12,561	140,621
Nwpt Nws, &c.	4,445			4,465	65,715	*****		63,715
New York	23,878	746	6,590	33,199	492,659	44,449	197,950	735 094
Boston	8,148		*****	8,148	158,427	*****	2,116	100.548
Baltimore	5,033		1,491	6,523		800		
Philagelp'a,&c	926		850	1,776	30,8%		11,199	44, 23
.Total	79,182	748	89,685	119,613	2,269,704	341,472	1,139,031	8,770,207
Total 1887-89	26 368	8.834	81,469	64,691	2.241,472	324,212	1,078,990	3,002,00

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

	On	On Shipboard, not cleared-for							
Mar. 15, AT-	Great Britain. France		Other Coast- Foreign wise.		Total.	Leaving Stock.			
New Orleans Mehile Charleston Savannah Galveston Nerfolk.	7,887 Nene. None. None. None. 9,500	11,504 Nene. None. None. None. None.	15,934 None. 9,000 8,500 None. None.	1,747 None. 1,000 2,800 8,363 5,000	37,072 None. 10,000 11,300 8,363 14,500	220,519 15,083 9,936 42,847 9,758 9,404			
New Yerk Other ports	7,800 8,000	1,400 Nene.	1,000	None.	19,250 9,000	212,442 56,256			
Total 1889	33,187	12,904	44,484	18,910	109,485	576,245			
Tetal 1888 Tetal 1887	40,160 57,754	7,078 9,773	19,408 38,553	5,816 15,661	72,462 $121,741$	695,516 533,043			

The speculation in cotton for future delivery at this market opened the week with some show of strength, based mainly on the relatively small visible supply of American cotton and the reduced stocks at interior towns; but the semi-panic in Paris, arising out of the troubles of the copper syndicate, caused a decline by leading to the withdrawal of buying orders. A strike of several thousand weavers employed in the cotton mills at Fall River did not have much effect, but the port rewere pretty full down to the close of Tuesday. On Wednesday Liverpool reported a more decided decline, under which the lowest prices of this market showed a reduction of 7@9 points from the highest figures of the previous Saturday. After the last call there was a small advance on the small receipts at the ports and the rapid reduction of stocks at interior towns. On Thursday better receipts at the ports neutralized a strenger report from Liverpool, and the close was very dull. To-day was a repetition of yesterday's market, with business almost at a standstill. Cotton on the spot opened fairly active for export and home consumption, but relapsed into dulness. At somewhat easier prices, but no quotable decline, there was again on Wednesday a good export business. Yes-

there was again on welliestay a good export business. Yesterday a nominal advance of 1-16c, was quoted. To-day the market was dull and weak at 10½c, for middling uplands.

The total sales for forward delivery for the week are 229,500 bales. For immediate delivery the total sales foot up this week 6,060 bales, including 3,040 for export, 2,822 for consumption, 198 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—Mar. 9 to Mar. 15.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Grdinary 8 lb.	7716	7710	7716	7716	712	712
Strict Ordinary	778 81316	77g	778	1.8	71516	71518
Geod Ordinary		813 ₁₆	818 ₁₆ 91 ₄	813 ₁₆ 91 ₄	87 ₆ 95 ₁₆	878 95 ₁₆
Low Middling	934	934	934	934	91310	91318
Strict Lew Midding		10	10	10	10116	10116
MiddlingGood Middling	10116	10318 101116	10^{3}_{16} 10^{11}_{1}	10316	104	1014
Striet Good Middling	101516	10151	101516	$\frac{1011}{1015}$ 16	112	1034
Middling Fair	1138	1138	1138	1138	11718	11716
Fair	12	12	12	12	12116	12116
GULF.	Sat.	Mon	Tues	Wed	Th.	Frt.
0-21	711	711	F711	711	50.	
Ordinary & 1b. Strict Ordinary	71116	711 ₁₆	711 ₁₆ 81 ₈	711 ₁₆ 81 ₈	734 8316	714 8316
Good Ordinary	9116	9116	9116	9116	918	918
Striet Good Ordinary	912	912	912	91_{2}	9916	9916
Low Middling	1014	104	104	104	10116 10516	10116
Middling		10716	10716	10716	1012	10516
Good Middling	101618	1015 TP	101614	101610	11	11
Strict Good Middling	111316	11316	11316	11316	1114	114
Middling Fair		$\frac{115}{124}$	115 ₈ 124	$\frac{115_{8}}{124}$	${}^{1111}_{125}_{16}$	$\frac{1111}{125}$
	1					
STAINED.	Sat.	Mon	Thes	Wed	Th.	Fri.
Good Ordinary # 1b.	7516	7518	7518	7518	738	738
Strict Good Ordinary	71516	71514	71016	7516 71516	8	8
Low Middling	878	87g	878	876	81516	81516
Middling	91116	91116	91116	91116	934	934

MARKET AND SALES.

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

		BALE	S OF SP	OT AN	D TRA	NSIT.	FUTURES.		
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	D'tiv- eriès.	
Mon. Tues. Wed. Thur.	Steady	700	893 345 445 296 376 467			3,431 345 445 996 376 467	45,300 46,000 28,300		
Total		3,040	2,822	198		6,060	229,500		

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

THE SALES AND PRICES OF FUTURES are shown by the follow-

in		nprehen	sive tab	le:			n by the	3 101	
Sales since Sep.1,'88* 10,870,000	Total sales this week. Average price, week.	Friday, Mar. 15— Sales, total. Prices paid (range) Closing.	Thursday, Mar. 14— Sales, total	Wednesday,Mar.13— Sales, total Prices paid (range) Closing	Tuesday, Mar. 12— Sales, total Prices paid (range) Closing	Monday, Mar. 11— Sales, total. Prices paid (range) Closing.	Saturday, Mar. 9— Sales, total	FUTURES.	Market, Prices and
10,870,000	229,500	Weak. 20,800 9.62@10.33 Dull.	Unsettled. 28,300 9.73@10.35 Dull.	Variable. 46,000 9.62.010.34 Firmer.	Lower. 45,300 9.65@10.37 Quiet.	Variable. 43,000 9.63.210.38 Firmer.	Variable. 46,100 9.78@10.41 Lower.	Total Sales.	Market, Range and
1,926,800	5,800 10.00	Aver. 9.99 9.98 \$10.00 9.97 - 9.98	Aver 9:99 600 9:98@10:00 9:99 - 10:00	Aver 9.98 2,100 9.96.210.00 10.00-10.01	Aver10.00 1,100 9.98 \(\alpha 10.02 9.98 - 9.99	Aver10.00 9.98@10.03 10.01 - 10.03	Aver10.02 Aver10.1 900 8,300 10.00 \$10.03 10.06 \$10.1 10.00 - 10.01 10.06	March.	
1,110,800	33,500 10.05	Aver10-03 3,800 10-03@10-05 10-02-10-03	1ver 9.99 Aver 10.04 Aver 600 2,900 9.98 \$10.00 10.03 \$10.05 10.111 9.99 - 10.00 10.03 - 10.04 10.11	Aver10-02 5,400 10-00@10-05 10-05-10-06	Aver10.05 8,600 10.03 2.10.07 10.03 - 10.04	Aver10.05 4,500 10.03@10.08 10.07-10.08	Aver10·10 8,300 10·06@10·12 10·06——	April.	
1,191,000	55,400 10.13	1ver9:99 Aver10-03 Aver10-11 9:98 ± 10:00 10:03 ± 10:05 10:10 ± 10:13 9:97 - 9:98 10:02 - 10:03 10:10 - 10:11	Aver10·12 5,700 10·11@10·13 10·11 10·12	Aver10-10 14,500 10-09@10-12 10-12-10-13	Aver10·12 8,300 10·10·2010·15 10·11-10·12	Aver10·14 8,500 10·10·2/10·16 10·15-10·16	Aver10:17 11,600 10:14@10:19 10:13-10:14	Мау.	
951,400	45,600 10.20		Aver10.20 11,100 10.18@10.21 10.19 - 10.20	Aver10-18 5,800 10-17-210-20 10-20-10-21	Aver10-21 6,100 10-18@10-25 10-19-10-26	Aver10-23 11,700 5 10-18@10-94 5 10-23-10-94	Aver10.24 9,000 10.22 2010.25 10.21 - 10.25	June.	DAILY P.
266,500	18,600	$ \begin{array}{l} \text{Aver. } .1999 \text{ Aver. } .1003 \text{ Aver. } .10\cdot11 \text{ Aver. } .10\cdot19 \text{ Aver. } .10\cdot26 \text{ Aver. } .10\cdot33 \\ 9\cdot98 x10\cdot90 10\cdot93 x10\cdot95 10\cdot10 x10\cdot13 10\cdot18 x10\cdot20 10\cdot25 x10\cdot27 10\cdot32 x10\cdot33 \\ 9\cdot97 - 9\cdot98 10\cdot92 \cdot 10\cdot93 10\cdot10-10\cdot11 10\cdot17 10\cdot18 10\cdot24 -10\cdot25 10\cdot31 -10\cdot32 \\ \end{array} $	Aver9.99 Aver10.94 Aver10.12 Aver10.20 Aver10.27 Aver10.33 5.760 5.760 11.100 5.500 9.98 \$\) 10.00 10.03 \$\) 10.11 \$\) 10.12 10.18 \$\) 10.21 10.26 \$\) 10.22 10.03 10.32 \$\) 10.32 \$\]	$ \begin{array}{l} \text{Aver} : .998 \text{ Aver} : .10\cdot 92 \text{ Aver} : .10\cdot 10 \text{ Aver} : .10\cdot 18 \text{ Aver} : .10\cdot 25 \text{ Aver} : .10\cdot 32 \\ 2 : .100 & 5.400 & 7.400 \\ 9 : 96 : 21\cdot 90 & 10\cdot 90 : 210\cdot 95 : 210\cdot 10\cdot 10\cdot 210\cdot 20 : 10\cdot 24 : 20\cdot 10\cdot 28 : 10\cdot 31 : 210\cdot 32 \\ 10\cdot 90 - 10\cdot 91 : 10\cdot 95 - 10\cdot 96 : 10\cdot 12 - 10\cdot 13 : 10\cdot 20 - 10\cdot 21 : 10\cdot 27 - 10\cdot 28 : 10\cdot 34 : 10\cdot 35 : 10\cdot 90 - 10\cdot 91 : 10\cdot 91 $	Aver10·00 Aver10·05 Aver10·12 Aver10·21 Aver10·28 Aver10·35 1.10·0 8.600 8.800 8.800 8.800 8.900 9.98 20·02 10·03 10·07 10·10/2010-15 10·18/20/22 10·26/20/30 10·35/20/05 9.98 - 9·99 10·03 · 10·04 10·11-10·12 10·19-10·20 10·26 · 10·27 10·33 10·34	$\begin{array}{l} \text{Aver} 10 \cdot 00 \text{ Aver} 10 \cdot 05 \text{ Aver} 10 \cdot 14 \text{ Aver} 10 \cdot 21 \text{ Aver} 10 \cdot 28 \text{ Aver} 10 \cdot 36 \\ -700 \text{ 4.500} & 8.500 & 11.500 \\ 9 \cdot 98 \approx 10 \cdot 03 \text{ 10} \cdot 03 \approx 10 \cdot 08 \text{ 10} \cdot 10 \approx 10 \cdot 16 \text{ 10} \cdot 18 \approx 10 \cdot 24 \text{ 10} \cdot 25 \approx 10 \cdot 30 \text{ 10} \cdot 32 \approx 10 \cdot 38 \\ 10 \cdot 01 - 10 \cdot 03 \text{ 10} \cdot 07 - 10 \cdot 08 \text{ 10} \cdot 15 - 10 \cdot 16 \text{ 10} \cdot 23 - 10 \cdot 24 \text{ 10} \cdot 30 - 10 \cdot 31 \text{ 10} \cdot 37 - 10 \cdot 38 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	July.	PRICES AND
641,900	59,100 10·34	Aver 10.33 4,600 10.32 ~10.33 10.31 - 10.32	Aver10-38 5,500 10-32 \$10-35 10-33-10-35	Aver10·32 7,400 10·31@10·34 10·34 10·35	Aver10·35 17,300 10·33@10·37 10·33 10·34	Aver10·36 11,900 10·32@10·38 10·37—10·38	Aver. 10.37 12.400 10.35@10.41 10.35-10.36	August.	SALES OF
85,100	5,100 9.94	Aver 9.93 1,000 - 29.93 9.91 - 9.92	9.93 9.96 9.93 9.96	Aver 9.92 1,200 9.91@ 9.92 9.94— 9.95	Aver. 9.95 200 9.93@ 9.97 9.93 - 9.94	9.93 9.98 9.93 9.98 9.97 9.98	Aver 9.97 800 9.95@10.00 9.95— 9.96	Seplember.	FUTURES
22,900	2,000	3 Aver	Aver 9.732	Aver 9.71%	Aver 9.75 Aver 500 9.73 - 9.74 9.63 -	9.76 - 9.78	7 Aver 9.78 500 - 2 9.78 9.75 - 9.76	October.	FOR EACH
7,700	1,800 9.64	Aver 9.6 9.622 - 9.6 9.61 - 9.6	9.73 Aver 100 9.74 9.63 - 9.65	Aver 9.62% 9.64-	Aver 9.63 - 200 - 200 9.63 - 9.65	9.63@ 9.65—	Aver	November.	HONTH.
3,200	9.65	9.62 Aver . 9.64 A 9.63 9.64 9.65 9.63 9.62 - 9.64	Aver 9.64 - 9.66	9.63 Aver 9.63 — 9.66 9.65 — 9.67	9-65 Aver 9-66 Aver	9.65 Aver 9.66 — @ — 9.67 9.66 — 9.68	9.66 - 9.68	December.	
5,600	1,900 9.73	9.71 9.73	Aver 9.73 100 9.73% — 1 9.73 9.75	Aver 972 1,300 972@ 973 974 - 976		Aver 9.74 9.7420 9.76- 9.78	Aver	January.	
		Aver	Aver	Aver	Aver—	Aver	Aver	February.	
ber	Inclu Octo:	des sales ber, for	ni septei October,	394 100 s	Septem	ptemper, her-Nove	100,300;	No	vem-

ber-October, for October, 394,100; September, 165,300; September, 585,500; September-December, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300.

Transferable Orders—Saturday, 10.05c.; Monday, 10.05c.; Tuesday 10.00c.; Wednesday, 10.05c.; Thursday, 10.00c.; Friday, 10.00c.

The following exchanges have been made during the week:

lar. 08 pd. to exch. 100 May for June. 05 pd. to exch. 500 Mar. for Apr. 22 pd. to exch. 200 May for Aug.

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

'08 pd. to exch. 3,100 Apr. for May.

'16 pd. to exch. 100 Apr. for June.

'20 pd. to exch. 600 Oct. for Sept.

'12 pd. to exch. 500 Sept. for Apr.

'11 pd. to exch. 600 Sept. for Apr.

'12 pd. to exch. 600 Mar. for Apr.

'130 pd. to exch. 100 Apr. for Sept.

'20 pd. to exch. 600 Mar. for Aug.

'20 pd. to exch. 200 May for June.

'20 pd. to exch. 200 May for June.

'30 pd. to exch. 200 May for June.

'30 pd. to exch. 600 Ox. for Apr.

'30 pd. to exch. 600 Mar. for Apr.

'30 pd. to exch. 600 Ox. for Apr.

'30 pd. to exch. 100 Mar. for Apr.

'30 pd. to exch. 100 Mar. for Apr.

'30 pd. to exch. 100 Mar. for Apr.

'30 pd. to exch. 600 Ox. for Apr.

'30 pd. to exch. 600 Ox. for Apr.

'30 pd. to exch. 600 Ox. for Apr.

'30 pd. to exch. 100 Mar. for Apr.

'30 pd. to exch. 100 Mar. for Apr.

'30 pd. to exch. 600 Ox. for Apr.

'30 pd. to exch. 300 Apr. for Apr.

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 alloat 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 (Mar. 15), we add the item of exports from the United States, including in it the exports of Friday only.

1889. 1888. 1887.

Stock at Liverpeolbales. Stock at Loudon	1889. 759,000 7,000		1887. 933,000 12,000	1880. 677,000 17,000
Total Great Britain stock. Stock at Hamburg Stock at liremen Stock at Amsterdam	766,000 2,200 25,900 20,000	918,000 4,000 45,400 21,000	945,000 2,800 35,600 27,000	694,000 4,000 41,500 28,000 300
Stock at Rotterdam Stock at Autwerp Stock at Havro Stock at Marscilles Stock at Barcelona Stock at Genoa	400 1,200 135,000 4,000 55,000 7,000		300 900 257,000 4,000 51,000 5,000	1,500 145,000 6,000 83,000 11,000
Stock at Trieste Total Continental stocks Total European stocks		$\frac{10,000}{326,500}$ $\overline{1,244,500}$	12,000 395,600 1,340,600	4,000 324,300 1,018,300
India cotton affinat for Europe. Amer. cott'n affinat for Europe. Egypt, Brazil, &c., afit for E'r'pe Stock in United States ports Stock in U.S. Interior towns United States exports to-day.	260,000 368,000 35,000 685,730 198,304 35,841	$\substack{286,000 \\ 42,000}$	185,000 468,000 50,000 654,784 177,214 6,275	193,000 483,000 24,000 906,152 367,596 6,566

Total visible supply...... 2,608,575 2,804,511 2,881,873 2,948,614 Of the above, the totals of American and other descriptions are as follows:

740,000 290,000 468,000 654,784 177,214 6,275 492,000 246,000 433,000 906,152 367,596 705,000 200,000 286,000 767,978 264,492 14,541 Total American....... 2,050,875 2,238,011 2,336,273 2,451,314 East Indian, Brazit, dc.—
Liverpool stock.
London stock
Continental stocks.
India afloat for Europe.
Egypt, Brazil, &c., afloat. 174,000 7,000 81,700 260,000 35,000 190,000 23,000 126,500 185,000 42,000 193,000 12,000 105,600 185,000 50,000 Tetal East India, &c..... 557,700 566,500 545,600 497,300 Total Americau...... 2,050,875 2,238,011 2,336,273 2,451,314

The imports into Continental ports this week have been

80,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 195,936 bales as compared with the same date of 1888, a decrease of 273,298 bales as compared with the corresponding date of 1887 and a decrease of 340,039 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. I, 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

sta	statement.								
Total, all	Total, new towns	Newberry, S. C Raleigh, N. C Petersburg, Va Louisville, Ky.*. Little Rock, Ark Brenham, Tex Houston, Tex	Total, old towns.	Angusta, Ga. Columbus, Ga. Macon, Ga. Montgomery, Ala Selma, Ala. Memphis, Tenm. Mashvillo, Tenm. Dallas, Texas. Shroveport, La. Vicksburg, Miss. Columbus, Miss. Eufaula, Ala Griffin, Ga. Atlanta, Ga. Gharlotte, N. C. St. Louis, Mo. Cincinuati, Ohio	Towns.				
39,280	7,869	140 367 190 199 199 604 276 6,100	31,411	1.067 805 366 366 237 1116 1,1	This week.				
3,245,347	784,788	15,137 28,169 12,520 15,174 71,616 26,348 615,824	2,460,559	177.758 522.278 522.278 57.389 67.899 678.091 53.48 71.354 81.656 71.354 71.354 71.354 71.354 71.354 71.354 71.354 71.354 71.354 71.354	Receipts. Since Sept.1, '88.				
70,012	9,426	140 377 196 444 1,785	60,586	3,918 1,458 3,418 1,676 1,676 1,982 255 1,396 1,396 1,396 1,396 1,850 1,850 1,850 1,850 1,850 1,850 1,850 1,850 1,850 1,850 1,962 1,	Shipm'ts This week.				
215,270	16,966	1,196 1,141 1,141 6,260 1,820 5,585	198,304	11,404 3,251 1,448 1,294 2,737 81,352 4,530 2,851 1,708 1,708 1,708 1,708 1,708 1,708 1,00	Slock Mur. 15.				
26,114	4,113	43 200 200 200 113 653 100 2,804	22,001	911 114 109 109 133 138 5,138 62 62 11,104 2,268 2,268 2,268 2,268 2,268 11,104 107 107 107 107 1133	This week.				
3,168,370	767,090	16,532 30,945 14,621 12,494 63,974 24,105 604,419	2,401,280	186,349 56,4972 50,49272 50,49272 50,49272 50,4927 77,907 77,907 623,621 13,1855 623,621 13,1855 83,492 83,593 199,497 32,334 47,615 112,630 118,403 199,832 199,832 199,832 199,832	Receipts. Shipm'ts Since Since This Sept. 1,'87. week. Ma				
43,752	3,602	2,819	40,150	2,590 974 1195 2,116 1,1	Shipm'ts This week:				
284.870	20,378	1,400 1,950 1,950 7,154 1,840 7,129	264,492	24,040 8,348 8,1648 8,772 8,673 98,673 98,673 11,627 1,57	Stock Mar. 16.				
*	The	figures for Lor	usv	file in both years are "net."					

The above totals show that the old interior stocks have decreased during the week 29,175 bales, and are to-night 66,188 bales less than at the same period last year. The receipts at the same towns have been 9,410 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 76,977 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:

Mar. 15.	Satur.	Mon.	Tucs.	Wednes.	Thurs.	Fri.
Galveston	10318	10316	10316	10318	10316	10%
New Orleans	91618	978	97 _B	978	01316	91316
Mobile	91314	978	978	978	078	970
Savannah	1)918	9118	958	958	D88	959
Charleston	1018	1018	1018	1018	1018	1018
Wilmington.	978	978	978	$10^{7}8$	178	97_{8}
Norfelk	10	10	10	10	10	10
Boston	1014 @ 38	10147038	104238	1014738	1014 @ 38	1038019
Baltimore	10316	10516	10318	10/18	10318	104
Philadelphia	10^{3} 8	1038	1038	1038	1038	1038
Augusta	10	10_	10_	10	10	10116
Memphis	1978	1)78	978	()7g	07g	978
St. Louis	978	978	978	978	078	978
Cinciunati	978	978	978	978	078	10
Louisville	978	978	978	978	978	10

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 erop which finally reaches the market through the outports.

Week	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
Ending-	1887.	18:8.	1889.	1887.	1888.	1880.	1887.	1888.	1889.
Feb. 8	108,257	09,553	126,317	332,768	368,663	836,521	104,443	89,690	101,629
" 15	84,582	84,137					75,150		
11 22	05,013	€9,021					74,816		
Mar. 1	79,951					270,972		89,536	
" S., .	72,953	73,469					43,924		
" 15	57,716	47,333	80,028	200,914	284,870	215,270	21,688	20,895	49.294

The above statement shows: 1.—That the total receipts from

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,290,886 bales; in 1887-88 were 5,283,301 bales; in 1886-87 were 5,112,428 bales; 2.—That, although the receipts at the outports the past week were 80,026 bales, the actual movement from plantations was only 49,294 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,695 bales and for 1887 they were 21,668 bales.

Amount of Cotton in Sight Mar. 15 .- In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 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. 188	5-86.
Receipts at the ports to Mar. 15 luterier stocks on Mar. 15 in	5,090,991	5,022,261	4,959,574 4,72	7,174
exeese of September 1	199,895	261,040	152,854 37	6,872
Tot, receipts from plantatins Net overland to Mar. 1 Southern consumptin to Mar. 1	779,991	816,752	623,233 61	
Total in sight Mar. 15	6,395,877	6,400,053	5,985,661 5,92	6,180
Northern spinners' takings to Mar. 15	1,554,108	1,456,784	1,301,427 1,38	7,690

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 4,176 bales, the increase as compared with 1886-7 is 410,216 bales, and the increase over 1885-6 is 469,697 bales.

Weather Reports by Telegraphic advices to us to-night from the South indicate that under the influence of favorable weather conditions (although in some sections temperature has been low), preparations for the next crop are making good progress almost everywhere.

Galveslon, Texas.—We have had dry weather all the week. The thermometer has averaged 58, ranging from 46 to 70.

Pulestine, Texas.—Dry weather has prevailed all the week. Crop preparations are active. The thermometer has ranged from 42 to 65, averaging 54.

San Antonio, Texas.—There have been light showers on two days of the week, the rainfall reaching six hundredths of an inch. Corn has generally been put in the ground and cotton planting is progressing. Average thermometer 55, highest 65, lowest 44.

New Orleans, Louisiana.—There has been no rain all the

lowest 44.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 51, ranging from 39 to 74.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has ranged from 28 to 64, averaging 45.

Leland, Mississippi.—No rain all the week. Average thermometer 48.7, highest 76, lowest 31.

Greenville, Mississippi.—We have had no rain during the week. The thermometer has averaged 48, the highest being 65 and the lowest 35.

and the lowest 35.

Vicksburg, Mississippi.—We have had clear weather all the week, and farmers are making good progress in plowing and planting corn. The thermometer has ranged from 37 to 84,

averaging 58.

Little Rock,

planting corn. The thermometer has ranged from 37 to 84, averaging 58.

Little Rock, Arkansas.—The weather has been dry and pleasant all the week, and planting interests are progressing well. Average thermometer 47, highest 73, lowest 31.

Helena, Arkansas.—The weather has been splendid all the week. The number of farmers' implements sold indicates an increased acreage. The thermometer has averaged 49, the highest being 74 and the lowest 30.

Memphis, Tennessee.—The weather has been dry all the week, and preparations for the next crop are going on actively. The thermometer has averaged 48, ranging from 33 to 75.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 26 to 72, averaging 43.

Mobile, Alabama.—There has been no rain all the week. Planting preparations are well advanced. Average thermometer, 51; highest, 73; lowest, 30.

Montgomery, Alabama.—The weather has been beautiful during the week and farmers are busy. The thermometer has averaged 50, the highest being 69 and the lowest 33.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Elevida,—It has rained on one day of the week.

rapidly. There has been no rainfall all the week. The thermometer has ranged from 30 to 70, averaging 48·6.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching fifty-five hundreds of an inch. Average thermometer 55, highest 71, lowest 34.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 53, the highest being 65 and the lowest 41.

The thermometer has averaged 53, the highest being 65 and the lowest 41.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 49, ranging from 34 to 66.

Augusta, Georgia.—The early part of the week was clear and pleasant, but at the close it has been cloudy with light rain on two days. The rainfall reached thirty-five hundredths of an inch. Preparations for planting are progressing finely. The thermometer has ranged from 31 to 63, averaging 49.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of four inches and fifty-two hundredths. Average thermometer, 57; highest, 64; lowest, 34.

Stateburg, South Carolina.—With the exception of light rain on Thursday, clear weather has prevailed all the week. The rainfall reached one hundredth of an inch. The thermometer has averaged 48.3, the highest being 68 and the lowest 30.

est 30.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 14, 1889, and Mar. 15, 1888.

	Mar. 1	4, '89.	Mar. 1	.5, '88.
	Feet.	Inch.	Feet.	Inch.
New Orleans Above low-water mark.	12	5	10	8
MemphisAbove low-water mark.	22	7	18	6
Nashville	1 8	2	13	. 5
Shreveport Above low-water mark,	22	7	26	8
VicksburgAbove low-water mark.		1	29	1

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 Mar. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	nls thi	week.	Shipme	ents Sinc	Receipts.		
Year	Great Briën.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1889 1888 1887 1886	2,000 2,000	27,000 35,000 11,000 15,000	37,000 13,000	61,000	341,000 207,000 207,000 185,000	258,000 268,000	57,000 47,000	464,000 478,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 203,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows: "Other ports" cover Ceylon, Tuticorin Kurrealog and Coconede. corin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipmen	ts since Jan	mary 1.
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Tolal.
Caicutta -						
1889	1,000	1,000	2,000	22,000	26,000	48,000
1888	1,000	13,000	14,000	21,000	36,000	57,000
Madras-						
1889 1888	1,000	1,000	2,000	5,000	2,000	7,000
All others-	1,000	1,000	2,000	6,000	1,000	7,000
.1889	1,000	2,000	3,000	18,000	9.000	27,000
1888		-,000	0,000	14,000	10,000	24,000
M-4-7 77						
Total all -	0.000	0.000				
1888	2,000	3,000	5,000	45,000	37,000	82,000
2000	1 4,000	14,000	16,000	41,000	47,000	88,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

	EALORI	DIO ECILO	IE FROM	ALL INDI	А		
Shipments to atl Europe from—	18	389.	18	388.	1887.		
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1,	
Bombay	32,000 5,000					268,000 85,000	

Total...... 37,000 543,000 53,000 346,000 15,000 353,000

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

1 0	1				
Alexandria, Egypt, Mar. 13.	1888-89.	1887-88.	1896-87.		
Receipts (cantare*)— This week Since Sept. 1	23,000 †2,664,000	18,000 2,810,000	26,000 2,809,000		
	This Since week. Sept. 1.	This Since Sept. 1.	This Since week. Sept. 1.		
Exports (bales)— To Liverpoolt To Continent	8,000 201,000 3,000 117,000	2,000 217,000 2,000 131,000	3,000 230,000 3,000 124,000		
Total Europe	11,000 318,000	4,000 348,000	6,000 354,000		

cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending Mar. 13 were 23,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings, but 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:

	[188	9.			1888.						
		Cop.	814 108.		Oott'n Mid. Uplds	328 Uop.		8 ¹ 4 lbs. Shirtings.				Oott'n Mid. Uplds	
" 15 " 22 Mar. 1	81 ₁₆ 715 ₁ 715 ₁ 715 ₁	d. 878716 78916 678716 678716 678716	6 1 6 1 6 1	a7 a7 a7 a7 a7	d. 2 ¹ 2 1 ¹ 2 1 ¹ 2 1 ¹ 2 1 ¹ 2	5918 558 558 558	d. 734 734 734 711 711	d. 6 838 6 838 6 838 6 8516 6 8516	8.555555	888712	8. 27 27 27 27 27	d. 1 1 1 1 0 ¹ 2 0 ¹ 2	

EUROPEAN COTTON CONSUMPTION FOR MARCH.—We have received to day, by cable, Mr. Ellison's cotton figures brought down to March 1. The revised totals for last year have also been received and we give them for comparison. The spinners turning in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1888-89. Fakings by spinnersbales Average weight of bales	1,506,000 461	1,654,000 458	459.4
rakings in pounds	694,266,000	757,532,000	1,451,798,000
For 1887-88.			
Takings by spinners bales	1,726,000	1,667,000	3,393,000
Average weight of bales	432	442	437
Takings in pounds	745,852,000	737,025,000	1,482,877,000

According to the above, the average weight of the deliveries in Great Britain is 461 pounds per bale this season, against 432 pounds during the same time last season. The Continental deliveries average 458 pounds, against 442 pounds last year, and for the whole of Europe the deliveries average 459 4 pounds per bale, against 437 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to March 1.	- :	1888-99.		1	1887-88.				
Bales of 400 lbs. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.			
Spinners' stock Oct. 1. Takings to March 1.	52, 1,736,	193, 1,894	245, 3,630,	51, 1,864,	167, 1,842,	218, 3,706,			
Supply Consumpti'n 21 weeks	1,788, 1,538,	2,087, 1,549,	3,875, 3,097,	1,915, 1,541,	2,009, 1,512,	3,924, 3,053,			
Spinnere' stock Mar. 1.	250,	538,	788,	374,	487,	871,			
Weekly Consumption, 00s omitted.									
In October	*75,0	73,0	148,0	73,0	72,0	145,0			
In November	75,0	73,0	148,0	73,0	72,0	145,0			
In December	75,0	73,0	148,0	73,0	72,0	145,0			
In January	76,0	75,0	151,0	74,0	72,0	146,0			
In February	76,0	75,0	151,0	74,0	72,0	146,0			

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is 151,000 bales of 400 pounds each, against 146,000 bales at the same time a year ago. Spinners' stocks, both in Great Britain and on the Continent have increased during the month, and now the aggregate is but 83,000 bales less than at the same date last season.

JUTE BUTTS, BAGGING, &C.—There is very little inquiry for bagging and the market is quiet. For the jobbing lots that are being taken sellers are quoting 7½@9½c.. according to quality, but a shade less would buy a large parcel. Some small parcels of jute butts are reported placed on the basis of 23c. for paper grades and 2½@2 9-16c. for bagging quality.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, Fob. 8, we have the following: The quiet tone reported ln our last continued only for a day or so, when our market showed great activity. Both experters and milis beught largely daily until the close of the week, the better news from home having made thom eager huyers. An advance in the price of comras has been established, and we close firm. Bengals have been in strong demand, experters having bought largely, and rates have sdrenced 5 rupces to 6 rupees per candy, and we close firm, with prices in favor of sellers. Bhowninger and sawginned Dharwar have been bought freely, and an advance in those descriptions has been established. Reports from the western districts are very favorable.

Shipping News.—The exports of cotton from the United

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 157,149 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.

include the mannests of all vessels cleared up to Thurs	
Tol.	al baler.
NEW YORK-To Liverpool, per steamers Adriatic, 1,861Au-	
renta 1 591 City of Berlin, 2,915 Ethiopla, 198	
Helvetia, 2,408Italy, 2,647Lake Ontario, 508 Ruule, 4,890Strabo, 2,269Wyeming, 963	
Divide 4 Sun Strabe 2 260 Wraming 063	20,250
To Hull, per steamer Santiago, 3,611	3,611
M. V. J. J. Der Steamer California John 10	12
To London, per steamer Persian Monarch, 12	
To Havre, per steamers La Beurgogne, 720Mineola, 26.	746
To Breinen, per steamers Fulda, 618Lahn, 246	894
To Hamburg, per steamers Rugia, 400 Serrento, 2,019	2,419
To Rotterdain, per steamer Amsterdain, 519	519
To Amsterdam, per steamer Sybil, 852	852
To Antwerp, per steamer Wassland, 1,796	1,796
To Genea, vcr steamer Letimbro, 1,900	1,900
To Naples, per steamer Alesla, 200	200
NAW ORLEANS—To Liverpool, per steamers Carolina. 4,092	200
Elvira, 1,250Governor, 6,450Guido, 7,481His-	
Elvina, 1,250	00 410
torian, 4,340Niccto, 5,800	29,413
To Havre, per steamers Empire, 4,000Garriek, 0,019	10,049
To Bremen, per steamer European, 6,212	6,212
Monile—To Liverpool, per steamer Heraelides, 8,011	8,011
BAVANNAH-To Llverpool, per bark Baroma, 57	57
To Barcelona, per steamers Lancaster, 5,701 Pawnee,	
4.700	10,301
BRUNSWICK-To Liverpool, per steamer Clintonia, 5,500	5,500
CHARLESTON-To Barcelona, per brig Pretettore, 1,501	1,501
To Odessa, per steamer Chance'lor, 1,500	1,500
GALVESTON—To Liverpool, per steamer Orbo, 4,555	4,555
To St. Petersburg, per bark Emilie, 1,427	1.427
To Newport, Russia, per bark Colin Archer, 2,270	2.270
To Vera Cruz, per steamer Whitney, 1,200	
16 Vers Cruz, per steamer whitney, 1,200	1,200
Norrolk-To Liverpool, per, 2,650	2,650
To Bremen, per steamers Beston City, 5,401 Orplagton,	
7,525	12,926
WEST POINT—To Liverpool, per steamer Principla, 6,431	6,431
NEWPORT NEWS-To Liverpool, per, 1,639	1,639
Boston-To Liverpool, per steamers Bavarian, 1,880Cats-	
lonia, 1,903Norseman, 3,711	7.494
To Yarmouth, per steamer Domlaion, 50	50
BALTIMORE—To Liverpool, per steamers Corean, 3.483 Ness-	00
more, 4.438	7.921
more, 4,438. To London, per steamer Missouri, 100.	100
PHILADELPHIA-To Liverpool, per steamers British Princess.	100
1,073Lord Gough, 1,670	0.749
Tiglossizoin dongsi tiglossissississississississississississis	2,743

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

					R'dam,			
		Hull &		Brem.d			$B^{i}lona$	
	Liver-	Lon-		Ham-	Ant-	Rus-		
	pool.	don.	Havre.		wern	sia.	de.	Tolal.
New York	20,250	3,623	746	3,313	3.167	******	2,100	33,199
N. Orleans .	29,413		10,049	6,212		******		45,674
Mobile	8,011	*****			*****			8.011
Savannah	57						10,301	10,358
Brunswick .		*****						5,500
Charleston .						1,500	1,501	3,001
Galveston						3,697		0.452
Norfolk	2,650			12,926				15.576
West Point.					*****			6,431
N'wp't Nws					*****	*****		1.639
Boston								7,544
Baltimore		100	*****					8,021
Phil'deiph'a	2,743		*****					2,743
Maria 1					-			
Total	96,664	3,723	10,793	22,451	3,167	5,197	13,902	157,149

Included in the above totals are from Galveston to Vera Crnz, 1,200 bales, and from Boston to Yarmouth, 50 bales.

Cotton freights the past week have been as follows:

	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1164	1164	1184	1124 @318	318	316
Dovia Gl'ag'w.d.			****			
Havre, steamc.	1532	1632	1532	1532	1532	1532
Do sallc.						
Bremen, steam . c.	19	19	12	19	12	10
Do via Leithd.						
Hamburg, steam.c.	10	La	10	10	1 _Q	12
Do via London.d.						
Amst'd'm, steam.c.	5219*	5212*	5219*	5219*	5212*	52 42*
Do via London,d.	0 2	0	04 2	02.9	02-3	_
Reval, steamd.	214.711 0	2111	2111	2111	3. @9-	E @9-
Do saild.	6453	32	1 84-1.33	84-132	516@38	516@38
Barcelona, steam d.	38	9.	2-		****	****
Jenoa, steam d.		38	38	38	38	38
	516	514	516	516	618	518
Prieste, steamd.	18,00 1135	16 01132	018@1132			
Antwerp, steam d.	316	318	316	316	316	318

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

	Feb. 22.	Mar. 1.	Mar. 8.	Mar. 15.
Sales of the weekhales	49,000	63,000	64,000	47,000
Of which exporters took	3,100		1,000	2,000
Of which apeculators took	1,600		2,000	1,000
Salea American	41,000	48,000	56,000	38,000
Actual export	9,000	11,000	8,000	9,000
Forwarded	69,000	69,000	81,000	79,000
Total atock-Estimated	732,000	753,000	761,000	759,000
Of which American—Estim'd	578,000	603,000	592,000	585,000
Total import of the week	77,000	100,000	98,000	86,000
Of which American	55,000	87,000	01,000	60,000
mount affeat	252,000	237,000	222,000	251,000
Of which American	158,000	133,000	127,000	164,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, }	Quiet.	in buyers'	Duli.	Freely offered.	Oull but steady.	Dull.
Mid.Upl'ds.	51116	51116	51118	51116	51116	51118
5ales Spec. & exp.	8,000 500	10,000 500	8,000 500	8,000 500	10,000	7,000 500
Fulures. Market, (12:30 P.M.	Standy at 1-64 adv.	Sarely steady at 1-64 dec.	Quiet at partially 1-61 adv.	Quiet at 1-64 dec.	Quist at 1-64 ad- vance.	Steady at 1-64 dec.
Market,	Steady.	Steady.	Sarely steady.	Sarely steady.	Very stemay.	Dull but ateady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated. The prices are given in pence and 64lhs lhus: 563 mean 563 84d., and 601 means 61-64d.

	S	at., 1	Iar.	9.	Mo	u., M	lar.	11.	Tues., Mar. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
1	đ.	d.	đ.	d.	d.	d.	d.	đ.	d.	đ.	d.	a.
March	5 43	5 44	5 43	5 44	541	5 43	541	5 42	5 42	548	541	543
MarApril .	5 48	5 44	5 43	5 44	541	542	5 41	5 42	5 42	5 42	5 41	5 42
April-May	5 43	544	5 43	5 44	5 41	5 43	541	5 43	5 43	5 43	543	5 42
May-June	5 44	544	5 44	5 44	5 42	5 43	5 43	5 43	543	5 43	5 42	5 42
June-July	5 44	5 45	5 44	5 45	5 43	5 44	5 43	5 44	5 4 4	5 44	548	543
July-Aug	5 45	5 45	5 45	5 45	5 43	544	5 43	5 44	5 44	5 45	5 43	5 44
AugSept	5 43	5 43	5 43	549	541	543	5 41	5 42	542	5 42	5 41	5 48
September.	5 43	5 43	5 43	5 43	541	5 42	541	5 42	5 42	5 42	5 41	542
SeptOct	5 28	5 29	5 28	5 29	5 27	5 28	5 27	5 28	5 98	5 29	5 28	5 28

	Wed	Wednes., Mar. 13.				ra.,	Mar.	14.	Fri., Mar. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	L010.	Clos.
	đ.	d.	đ.	đ.	d.	d.	a.	d.	d.	d.	a	d.
March	5 40	5 41	5 39	5 40	5 40	541	5 40	5 41	5 41	5 4 1	5 41	541
MarApril .	540	5 41	5 89	5 40	5 40	5 41	5 40	541	5 41	5 41	5 41	5 41
Aprii-May	5 40	541	589	5 40	5 40	541	5 40	541	5 41	541	5 41	5 41
May-June	5 41	5 41	5 40	541	5 41	5 42	5 41	542	5 42	5 42	5 42	5 42
June-July	543	548	5 41	541	5 42	5 42	5 42	5 42	5 43	543	542	5 43
July-Aug	5 42	543	542	5 42	5 42	5 43	542	5 43	5 43	5 44	5 48	543
AugSept	5 40	541	5 39	5 40	5 40	5 40	5 40	5 44)	5 41	541	5 41	5 41
September.	540	5 41	5 39	5 40	5 40	5 40	5 40	540	541	5 41	5 41	541
SeptOct	5 27	5 27	5 28	5 28	5 27	5 28	5 27	5 28	5 28	5 28	5 23	5 28
	l											

BREADSTUFFS.

FRIDAY, P. M., March 15, 1889.

Our markets for flour and meal have been quite dull for the week under review, and the slight changes in prices were toward lower figures. The shipping demand has continued quiet at this point, but a considerable transaction on London account is reported from Minneapolis. Stocks in this market continue large, but it is believed that the quantity to come forward during the spring months is comparatively small. Dealers, however, see nothing in the situation to induce them to buy beyond their immediate wants. To day the market was dull and prices were drooping and unsettled.

The wheat market has been depressed and unsettled. The Bureau report of crop prospects was regarded as unfavorable to the bull party, and later advices from California and the Northwest confirmed the position of the Bureau. There were some exports for the Continent, but at low prices. The milling demand was very fair. At the decline there was yesterday a good degree of activity, No. 2 red winter selling at 93½c. f.o.b. for export, and 9½c., delivered, for milling, but without imparting any strength to values. To day there was some further decline, but the close was at a partial recovery. A limited business for France was done at 93c. f.o.b for No. 2 red winter. DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	9.138	9358	9258	9234	9258	9178
April delivery	9512	9.158	9358	933	9338	9258
May delivery	8637	957g	9478	95	9458	9378
June delivery	9718	9638	9312	95%	954	9412
July delivery	9438	9358	9338	9318	9349	23
August delivery	9148	91	90%	914	914	90%
December deliverye.	9368	93	934	924	931	9339

Indian corn relapsed into dulness, following the advance quoted in our last, and prices gave way somewhat irregularly, but not making, until yesterday, any uniform or marked decline. The export demand was not by any means urgent, and as prices began to lose strength the local dealers withdrew. To-day there was a further and decided decline, steamer mixed being taken to a moderate extent for export at 42½@42¾c. in elevator. Indian corn relapsed into dulness, following the advance

DAILT CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frz
March delivery	4438	4418	4378	44	4358	4234
April delivery		44	44	44	4358	43
May delivery		4358	4378	4418	4358	4338
June dellvery		4358	4334	4378	4358	4312

Oats have been dull and unsettled, and 'yesterday declined materially under freer offerings. The scarcity for prompt delivery, which led to the exceptional advance in March, has been supplied. The depression was at times quite marked in white oats. To-day the market was dull and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	31%	3134	31		3058	
April delivery		30%	3058	305_{8}	3012	3038
May delivery	314	3058	3058	3058	304	3038
June delivery	31	3019	305a	30%	3038	304

Il Rye has met with some demand from Germany, and on Wednesday prime State sold at 58c., delivered. The recent Wednesday prime State sold at 58c., delivered. The red decline in barley has been followed by increased activity. The following are the closing quotations:

FLOUR

Fine 2 bbl.	\$2 250	\$2 80	Southern bakers' and
Superfine	2 650	3 35	family brands \$4 25@ 5 00
Spring wheat extras.	3 250	3 65	Rye flour, superfine 295@ 310
Minn. clear and stra't.	4 250	5 50	Fine 2500 275
Winter shipp'g extras.		3 75	Corn meal—
Winter XX and XXX.		5 25	
Patents	5 250	675	
Southern supers	2850	3 35	Buckwheat flour, per
South'n com. extras	3 400	4 00	100 lbs 1 45@ 1 65

GRAIN.

Wheat-			0	Rye—	e.		0.
& Spring, per bush	85	21	15 .	Western 2 bu.	53	0	. 55
Spring No. 2	00	21	05	State a: d Jersey	56	0	58
* Red winter No. 2	93	2	944	Oats-Mixed	30	0	324
Red winter			02	White.	31	0	38
White		@1	02	No. 2 mixed	31	0	324
Corn-West'n mixed.			45	No. 2 white	31%	0	33
West'n mixed No. 2.	43			Barley-C'nada No.1	76	0	78
Steamer No. 2	4219	0	4319	Canada No. 2	73	2	-75
Western yellow	42	0	45	Two-rowed State	69	0	71
Western white	42	0	45	Six-rowed State	70	0	73
Southern white		0		Buckwheat	49	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 March 9, 1889.

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bhis, 196lbs	Bush.60 lbs	Bush.58lb	Bush.321bs	Bush.481b	Bu. 56 th
Chicago	59,091	258,764	791,142	702,753	290,805	15.837
Milwaukee.	67,539	152,170	\$1,000	55,000	117,550	5,040
Dulnth	26,045	132,4:9	*****	*****	******	
Minneapolis,		567,600		****		
Toledo	2,997	19,576	163,467	2,496	13,857	1,000
Detroit	8,018	, , ,	88,273	21,685	10,942	
Cleveland	8,752		38,815	33,916	2,200	1,030
St. Lonie	18,355		157,585	87,410	82.41	2,730
Peoria	1,755	14,000	218,700	133,000	12,600	4,950
Tot.wk. '89	183,120	1,249,936	1,784,034	1,030,290	487,854	81,207
8ame wk.'88.	188,048	1,820,844	1,540.084	828,517	321,288	
Bame wk.'87.	207,988	1,541,579	1,366,749	1,199,019	808,531	28,672
Since Aug. 1.						
1898-9	* 6,249,048	72,423,573	79,268,983	55,000,774	21,641,516	4,108,622
1887-9	7,661,518		56,070,235	48,480,700	19,815,422	
1886_7	8,758.196	67,320,581	57,503,785	44,015,982		

The visible supply of grain, comprising the stocks in granal y at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 9, 1889:

		arony Diminor	10, 1000	•	
To offer 4	Wheat,	Corn,	Oats,	Rye,	Barley.
In store at -	bush.	bush.	bush.	bush.	bush.
New York	7,207,732	1,579,204 1	.288.316	134.051	116.723
Do affoat	72,000	42,700	16,500	22,000	24,500
Albany		46,000	86.800	31,000	57,750
Buffalo	2,556,773	137,983	35,619	66,489	284.634
Ohicago	4,433,750	3,605,6873	.969.871	852,235	178,827
Do afloat	217,400	583.081	*******	,	
Milwankee	716.042	9,776	14.587	207,642	173,825
Duluth	1,791,593	692,569	40,404	201,012	170,020
Toledo	1,644.259	691.347	60.188	40,906	
Detreit	762,299	087.048	49,339	6,266	42.836
Uswego		15.000		0,200	220,000
St. Louis	2,217,720	4.750.304	505,776	63,979	145,462
Do affoat	******	162,574	*******	00,010	
Cincinnati	96,000	51,000	33,000	80,000	89,000
moston	19.207	700.055	445,132	2,043	39.17*
Toronto	131,600	613	4,000	2,040	180,000
Montreal	438.882	33,128	50,744		57,660
Philadelphia	327.982	541,953	126.686		
Peoria	137.809	157,629	443,350	100.310	86,396
Indianapolls	247,963	5,251	31,384	6,843	
Kansas City	171.658	273.051	239,003	11,056	******
Baltimore	1,150,108	1,292,527	90.543	16.199	
Minneapolle	0,439,980	-,500 5,050	148,066		15,347
St. Paul	300,000	********	110,000	*******	
On Mississippi	**** ***	852.240	62,030	*******	*******
		0-200	02,000	********	*******

Mar. 9, '89 31.780.157 16.911.625 7.741.338 1.041.019 1.712.138 Mar. 2, '89 \$2.000.059 15.820.084 7.919.963 1.639.596 1.832.562 Mar. 10, '88 36.662 387 9,202.103 4,426.317 378.299 2.235.323 Mar. 12, '87. 51,207.280 15,523.523 4,346.340 399.044 1.725.95 Mar. 13, '86. 50,860,421 14,616,867 2.112,813 642,424 1,126,991

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 15, 1889. Business in the jobbing branches of the dry goods trade was active the past week, a very large force of out-of-town retailers having appeared in the market whose joint purchases reached an important aggregate amount. There was no tendency towards speculation on the part of retail buyers, but their immediate wants were supplied without hesitancy, and prospective requirements were anticipated to seme extent. At first hands the demand for staple cotton goods was only moderate, but there was a slightly improved re-order demand for printed cotton fabrics, fine "wash" dr. ss goods, &c., and there was a fairly active movement in some sorts of woolen goods on account of former transactions. The event of the week was a strike for higher wages by the weavers employed by the mills in Fall River. The weavers are poorly organized in comparison with the spinners at the same manufacturing centre, and it is barely probable that they will be able to carry their point, but in the meantime serious inconvenience

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port for the week ending March 12 were 2,457 packages valued at \$150,519. The shipments include 984 packages to South America, 497 to Great Britain, 250 to British East Indies, 193 to the West Indies, 150 to China, 125 to Central America, 89 to Mexico, 81 to Continental Europe, 46 to Smyrna, and 42 to all other countries. Since January 1 the exports aggregate 32,221 packages valued at \$1,849,013, distributed as follows:

has been entailed upon such calico printers as are obliged to depend upon weekly deliveries of print cloths in order to keep

	18	89.	1888.		
New York to-	This week.	Since Jan. 1	This week.	Since Jan. 1.	
Africa Central America China East Indies and Arabia Europe South America West Indies All other countries	123 150 250 578 984 193 177	1,363 1,050 11,115 2,743 2,860 7,823 3,543 1,644	6 80 1,473 200 73 679 671 249	1,119 734 15,085 3,819 1,538 5,935 3,569 1,675	
* China, via Vancouver	2,457	32,221 16,079	3,431	33,474 4,350	
Total	2,457	48,300	3,431	37,824	

From New England mill points direct.

their machines running.

The situation in the market for staple cotton goods is practically unchanged. .The demand by wholesale buyers was only moderate, but re-orders for plain and colored cottons were rather more frequent than of late—a pretty sure indication that stocks in the hands of jobbers and the manufacturing trade are nearing the replenishing point. Prices are without quotable change, but the weavers' strike at Fall River has stiffened values of print cloths, low-grade brown and bleached cottons, flat-fold cambrics, &c. Print cloths were in moderate demand and firm on the basis of 3 15-16c. bid for 64x64s, and 31/4c. bid for 56x60s, at which figures holders were reluctant sellers at the close of the week. Stocks last Saturday and for the three previous years were as follows:

	1889.	1888.	1887.	1886.
Stock of Print Cloths-	Mar. 9.	Mar. 10.	Mar. 12	Mar. 13.
Held by Providence manuf'rers.	3,000	7,000	30,000	110,000
Fall River manufacturers	13,000	1,000	74,000	53,000
Providence speculators	None.	None.	47,000	258,000
Ontside speculators (est)	None.	4,000	30,000	20,000
Matal stools (places)	16.000	10 000	101 000	441 000