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CLEARING HOUSE RETURNS.

Increased speculative activity on the New York Stock Exchange during the week under review has resulted in a small increase in the volume of clearings in this city, so that, although in the total for all other cities there is a slight decline, the aggregate for the whole country exhibits a gain of \$10,388,464 compared with the preceding week. The loss from last week outside of New York is mainly in the West and South, and is pretty well divided, no one point showing any marked falling off. On the Boston Stock Exchange the volume of transactions exceeded those of the previous week, and was much greater than in the corresponding week of 1888, the bulk of the dealings being in Atchison Topeka & Santa Fe and the various copper stocks, which together comprised nearly two-thirds of all the share sales.

The week of last year with which we have to compare will always be memorable as "blizzard week." The snowstorm which set in early on Monday morning caused a practical suspension of business in this city for the first half of the week, and as a consequence bank exchanges fell off nearly two hundred millions from those of the previous week. Elsewhere the effect was not so decided, but all through New England and the Middle States the volume of exchanges suffered some reduction. The result of all this is that the present aggregate records an enormous gain (53.7 per cent), the increase at New York reaching 75.6 per cent. In those sections of the country where normal conditions of weather prevailed in both years the current figures make a very satisfactory exhibit, as the heavy additions at Galveston, Denver, Milwaukee, Duluth, Topeka and Omaha indicate.

The New York Stock Exchange share transactions cover a market value of \$85,840,000, against only \$26,000,000 for the corresponding period a year ago, and, pursuing our usual method of deducting two-and-a-half times these values from the New York total, there remains \$327,862,229 and \$475,314,547 respectively in the two years representing exchanges of other origin, or an increase this year of 44.9 per cent.

	Week E	inding March	Week End'g Mar. 9;		
1 1	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	680,914,547	392,862,229	+75.6	670,180,657	+13.4
(Stocksahares.)	(1,550,623) (229,500)	(513,156) (292,100)	(+202.2)	(1,153,939)	(-18·2)- (-75·3)
(Grainbushels.) (Petroleumbbls.)	(43,793,890) (14,368,000)	(17,102,225) (9,444,000)	(+150·1)	(32,100,400) (12,430,000)	(+27·5) (-87·1)
aoston	85,761,430	61,404,362	+33.2	87.023.082	+15.5
Providence	4,957,800 1,744,450	3,741,900 984,961	+32-8	4,488,200 2,061,172 1,108,778 1,074,707	-10 ⁻⁴ +17 ⁻²
New Havsn	1,714,450 1,067,291 1,107,258	640,296 775,369	+77 1 +60 7	1,108,778	-0.5
Boringfield	1,107,258	775,389 888,043	+42 5	956,822	+3.5
Portland	1,062,866	741,879	48 8	1,030,468	+7.2
Lowell	702,282	545,138	+28.8	612,791	+0.3
Total New England	97,423,982	72,671,942	+84-1	98,838,020	+13.3
Philadelphia	66,512,826	45 822,657	+46'4	66,416,994	+24.0
Baltimore	11,373,844 11,969,767	9,219,177 9,781,327	+214	11,811,590 11,718,224	+10.0
Total Middle	90,155,937	61,623,101	+89.5	90,006,808	+20-5
Chicago	82,980,526	55,124,505	+12.1	66,238,249	+23.4
Cinoinnati	11,351,800	9,272,900	+22.7	11,396,800	+23.5
Milwaokee	5.066,098	3,359,077 4,055,582	1310	5,127,466 4,262,184	+27.7
Cleveland	4,501,004 8,619,794	2,914,224	+23.9	8,323,865	+23.0
Columbus	2,536,000	2,178,234	+104	2.423.800	+16.2
[Indianapolis	1,891,110 1,472,129	1,507,799	+12 2	1,829,288 1,479,210	+28
Grand Rapids	766,119	2,914,224 2,178,234 1,507,799 1,190,510 705,769	+23.7	588,723	-1·7 -13 2
Total Middle Western	93,958,880	81,310,630	+15.6	96,679,485	+21.7
San Francisco	14,832,231	15,807,206	-7.8	15,907,080	+7.5
Kansas City	8,150,129	7,054,150	+15.9	8,763,004	+20.4
Minneapolis	8,150,129 9,617,294 3,455,687	5,001,170 8 171 202	+20.2	4,106,733 4,291,825	+27.2
Omaha	3,533,20	3,171,202 2,834,775	+8.9	3.982,031	+41.2
Denver	3,683,673	2,317,330	59"0	4.090,449	+51.4
Daluth	1.829.371	1,291,404	+41.6	1,932,524	+83-4
Los Angeles	1,203,759 790,000	1,293,972 1,875,0.0	-425	1,621,511 855,219	+25.0
Wichita	693,428	607,340	+14.2	720,121	-105
Topaka	886,790	277,099	+84.0	419,257	+48.4
Sioux City*	516,305 267,940			519,434 366,929	*****
Tacoma*			• • • • • • • • • • • • • • • • • • • •		
Total Other Western.	42,933,659	89,095,224	+8.8	46,780,335	+19.4.
St. Louis	18,691,682	17,052,823 9,459,840	+9·6 +23 1	19,198,585	+10.2:
New Orleans Louisville	6,692,493	5,231,480	727.8	7,640,752	+24.8
Memphis	2,595,935	2.036.856	-18	2,801,242	+14.2
Richmond	2,121,596	1,60°,000 731,969	+32.6	2,383,099	+27.4
Galveston	1,261,979 795,041	731,909 788,698	+73.4	1,802,835	+81.0
Total Southern	43,807,228	37,501,866		45,209,104	
Total all	1,057,593,933	688,068,052	+53.7	1,047,205,469	+14.6.
Outside New York	367,679,886	295,205,823			

Nut 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 13 per cent. Our estimate for the full week ended March 23 indicates an excess over a year ago of about 14 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 249 (220 in the United States and 29 in Canada), against 261 the previous week, and 243 for the week of last year.

Returns by Telegraph.	Week	Ending March	Week End's Mar. 16		
	1889.	1888,	P. Cent.	1889.	P. Cent.
New York	\$50,865,279	479,083,177	+15.0	564,782,811	+94.8
Sales of Stock (shares)	(1,303,530	(1,159,029)			(+272-4)
aoston	77,440,885	75,051,734		,,	
Philadelphia	57,146,069	50,241,628		54,309,875	+64.6
Baltimore	10,163,418			10,295,416	+35.2
Chicago	48,510,000	45,000,000	+7'8	53,209,000	+14.0-
St. Louis	15,829,938	14,920,029	+9.1	15,778,271	+10.2
New Orleans	9,519,200	7,010,567	+36.1	10,536,961	+24.0
Total, 8 days	789,297,809	680,761,416	+190	778,888,607	+73.9
Estimated 1 day	159,108,617	138,400,000	+10.0	103,213,046	+10.0
Total full wesk	922,406,428	819,161,410	+13.6	941,801,653	+58.0
Balance Country*	115,418,212	91,083,110	+ 26.7	116,109,427	+20.3
Total week. all	1,037,810,698	910 244,520	₹14.0	1,057,911,689	+ 53-3

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

THE FINANCIAL SITUATION.

So far as the call loan market is concerned, there has been no change whatever this week. But for short time money the activity in the demand has increased, the feature being a bidding of 4 per cent for thirty days on prime collateral, while money is offering at 4 per cent for ninety days. This is an anomalous situation, and is said to be due only in small part to the anticipated customary urgency in the demand at the close of March and beginning of April. The chief cause, it is claimed, is a hint-which playing on men's fears would easily gain credence—that Secretary Windom will, as soon as the political appointments connected with his office are disposed of, and which now necessarily absorb his attention, immediately reduce the amount of money With bank loans held by the depositary banks. full, doubt such so \mathbf{n} o and discounts tend the movewould to quicken course ments of money, and for a time give increased urgency to the inquiry. That would be the tendency obviously, and yet the affair could be managed with so much discretion that its progress would scarcely be detected; and there is every reason to suppose that Mr. Windom, if he has it in mind to reduce those deposits, will not do it suddenly, but will act wisely and go slowly. The transaction could be stretched along through the dull summer months and do no harm at all. Furthermore, it should be remembered that of the \$48,818,991 reported held in banks by the Treasury on the first of March, only about the trifling sum of 8 millions was held in New York City. And although this centre would feel derangements in monetary affairs at other centres of trade, yet if they occur during the quiet months even they need not be at all disturbing.

Call money as represented by bankers' balances has ranged from 3 to 2 per cent, averaging a fraction above 21 per cent, at which figure renewals have been made. Banks and trust companies have continued to loan on call at 3 per cent as the minimum, 4 per cent being easily obtained when collateral is not all first class, or with the understanding that the loan will not be called except under special circumstances. Short time money has, as already stated, been more active, 4 per cent being freely given for thirty days, but for five, six and seven months the rate has continued at 5 per cent; the supply of funds on time seems to be fair, and urgent for other than the the demand not short dates. Boston has been offering time contracts to a liberal amount on stocks of railroads dealt in chiefly at that centre as collateral, that city being at the moment well supplied with money, although some drafts have been made by Boston banks upon their deposits with our own institutions. The demand for commercial paper is a little better, some of the banks which have recently been out of the market now coming in as buyers, and while the supply is fair it is not overabundant. Rates are about as last quoted, though the tendency is slightly downward. Quotations for sixty to ninety days' endorsed bills receivable, are 41/242 per cent, for four months' acceptances 43 @ 51 per cent, and for good single names, having from four to six months to run, 51@61 per cent.

It is a surprising fact that notwithstanding the financial shock at Paris, ending in the judicial liquidation of the Comptoir d'Escompte, a concern with 80 million francs capital, and the collapse of the Societe des Metaux, perhaps the largest, most comprehensive and most suc-

by the Bank of France to advance to the Comptoir 120 million francs, while private bankers in Paris subscribed for the same purpose 20 million francs-it is a surprising fact that notwithstanding these failures and financial engagements, the monetary centres of Europe have been disturbed in so slight a degree. The official rate of the Bank of England has remained unchanged at 3 per cent, and at no time during the week has the rate for sixty days to three months' bank bills at London advanced beyond that figure, while at the close yesterday the quotation was 27 per cent; the open market rate at Berlin and Frankfort has continued at 2 per cent, and even at Paris the advance was only to 23 per cent from 2½ per cent. This quietness in the presence of influences so unsettling, would seem to indicate quite a strong, healthy condition in business circles, and yet, of course, the localizing of the embarrassments and the allaying of any panicky feeling was due mainly to the promptness with which the Bank of France, the Rothschilds and other large bankers came to the relief of the Comptoir d'Escompte, thereby enabling a liquidation in place of the appointment of a receiver. The relations of the Comptoir to the government were probably too close to permit any other course to be pursued, and most likely the demands of depositors were pretty fully satisfied during the run on that institution which was the early feature of the disturb-The Bank of England gained £193,000 bullion this week, which, according to a private cable to us, resulted from gold bought by the Bank to the amount of £65,000, supplies received from the interior of Great Britain in the amount of £148,000, and an export to South America of £20,000.

Our foreign exchange market has been very dull and almost without feature this week, rates remaining at $4.86\frac{1}{2}$ for long and $4.89\frac{1}{2}$ for short. It was somewhat of a surprise yesterday when it was announced that Brown Brothers had engaged \$1,000,000 gold for shipment, though it would have been no surprise had the movement taken place earlier in the week during the more disturbed condition of affairs in Paris. Still, gold shipments ought not to come as an unexpected fact at any moment now. A slight rise in cable transfers would make such shipments profitable, and the last half of the week there has been a firmer tone. On Monday and Tuesday there was some buying of stocks by the arbitrage houses for European account, but the amount traded in was not large. Shipments of cotton are still quite heavy for this season of the year, while the corn and provisions exports are in excess of 1888; but imports of merchandise are also large.

While all the evidence goes to show that the volume of trade and business (barring one or two industries affected by special conditions) continues very large, comparisons with the previous year just now do not possess the same degree of value as usual. In March last year trade suffered not only from the effects of the blizzard and bad weather generally all over the country, but the great strike of the locomotive engineers in the West, which prevailed in the same month, exercised an equally if not more depressing effect upon trade operations for a time. It is necessary in judging current events to recall this situation of affairs, and yet after making due allowance, both bank clearings and railroad earnings indicate that business is very active.

The coal trade is one of the industries where the conditions are not altogether satisfactory, and especially is this true with regard to the situation of anthracite. The cessful of syndicates ever formed, and the engagement companies are confronted with large stocks at a time of

lessened demand, and though production is being rigidly curtailed, the work of restoring the proper equilibrium between consumption and production is necessarily very slow. The Philadelphia Inquirer is authority for the statement that an understanding has been reached for regulating the output, the companies to be guided with regard to their percentages of the total (whatever the total may be) by the proportions ruling during the months of August, September and October last year. While this is encouraging, the statement for February, issued this week by Mr. John H. Jones, and which gives stocks and production, is not quite of the same nature. It shows that with production greatly restricted, so that the amount mined was 430,000 tons less than in the same month last year, stocks at tidewater points increased, though the addition was not large. In other words, consumption again fell below production. The following table will show how the consumption for this year compares with that for the corresponding periods of the two previous years.

	February.			Jan. 1 to March 1.		
Anthracite Coal.	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period	Tons. 807,314 2,097,662	4	Tons. 475,448 2,551,003	Tons. 625,156 4,720,191	Tons. 130,977 4,784,014	7ons. 372,282 4,794,316
Supply St'k end of period Consumption			3,026,451 470,609 2,555,842	5,345,347 837,918 4,508,181	4,914,991 232,501 4,682,490	5,166,598 470,609 4,695,969

We learn from the foregoing that consumption was only 2,067,760 tons in February this year, against 2,390,989 tons in 1888 and 2,555,842 tons in 1887, there having beeu a falling off in this month now for two years. There was an increase however in January, so that for the two months the loss is not very heavy-174,000 tons as compared with 1888 and 187,000 tons as compared with 1887. The falling off of course is easily explained. The weather has been unusually mild and at the same time there is reason to believe that consumers laid in last autumn a larger proportion than usual of their winter supplies, the increase then having been very large. Besides this, there was one less day this year (February having had 28 days, against 29 in 1888). The chief unfavorable feature therefore is the large stocks (837,216 tons), but under a sensible policy of restriction these can be easily reduced.

A curious feature connected with current production is that the burden of the unfavorable conditions does net seem to rest upon all the companies. Of course comparisons with last year are of little value, because the double strike then completely changed the relative positions of the different producers for the time being. But there are some very striking changes even as compared with two years ago. Taking the two months together, the total production has not varied much, being 4,720,191 tons in 1889, 4,784,014 tons in 1888 and 4,794,316 tons in 1887. Yet with this loss of less than 75,000 tons from two years ago, the Lackawanna falls 224,000 tons behind, the Delaware & Hudson 115,-000 tons behind, the Reading 97,000 tons behind, the Pennsylvania Coal 58,000 tons behind; on the other hand the Central of New Jersey which increased its output last year notwithstanding the strike, has a further increase the present year, and thus is 196,000 tons ahead of two years ago, while the Lehigh Valley is 94,-000 tons ahead, the Pennsylvania Railroad 51,000 tons ahead, and the Erie 77,000 tons ahead.

The character of the Burlington & Quincy annual statement, issued this week, has occasioned no surprise.

The losses are very heavy, that in net reaching \$6,571,457, besides which the lines controlled have suffered a loss of \$1,553,550, making over 8 million dollars together. As a result, the income of the company (allowing for \$408,555 received from land sales) fell \$4,331,425 short of the 5 per cent paid out in dividends. Such an exhibit as this, if the public had not been fully prepared for it, would have been disturbing. Fortunately, the company had regularly published its gross and net earnings each month all through the year, so every one knew just what was coming, and it only remained to record the actual result. While all the roads in the West suffered from various causes in 1888. the Quincy had special depressing influences to contend with, the strike of its engineers apparently transcending all others in importance and effects. It must be remembered, too, that the road has been very severely affected by the construction of new competing roads, no less than three new lines having been opened between Chicago and Kansas City, namely that of the St. Paul, that of the Atchison, and that of the St. Paul & Kansas City. But it is a striking illustration of the strength of the Quincy system, that though net earnings declined from \$11,478,165 to \$4,906,707, yet the company fell less than a million dollars short of meeting all its interest and other fixed charges, and also the very heavy sinking fund requirements. The direct contribution to the sinking funds was \$691,476, but in addition interest was paid on the live bonds held for these sinking funds and there was also \$133,212 received from land sales, so that altogether the payments to these funds in 1888 were about \$1,400,000. The total payments to date into the existing sinking funds amount to nearly 15 million dollars. As far as the loss in earnings last year was due to the strike and the unstable rates, there ought to be a very decided improvement in results the present year. The company has just issued its January statement, showing a gain of \$75,236 in net earnings on the system proper, and \$12,423 on the outside lines controlled. The heavy gains however will not come till March, April and May, in which three months last year the loss in net amounted to over 31 million dollars (not counting the outside lines).

The stock market has been irregular and considerably unsettled. Early in the week, when the copper troubles in France culminated, operators for a decline made a determined attack on the market, causing a sharp fall in prices, and for a time the outlook seemed very unpromising. But when it was seen that the European money markets gave no evidence of special fear, and that the collapse of the syndicate and the bank identified with it was working no mischief here, and especially when London showed a disposition to buy our securities at the lower prices, there was some recovery, and the tone since then has been much firmer. The stocks which have manifested most weakness are Atchison, Missouri Pacific, Burlington & Quincy and Rock Island, all of which close considerably lower than a week ago. Northwest and St. Paul, on the other hand, have ruled rather strong. The announcement that the anthracite coal companies had reached an understanding for regulating the output of coal in the future, had a stimulating effect upon the stocks of the roads affected, and Reading securities, both bonds and stock, which had been tending downward, developed a tendency in the other direction. Some of the low-priced specialties have again been brought forward, and Chicago Gas It covers a year of extraordinary depression for the Trust certificates have had a sharp rise. There have

heen no special developments of consequence in the general conditions affecting values. Returns of railroad earnings for current periods continue favorable with few exceptions, while money remains easy. Some further reports of cuts in railroad rates have come to hand, but these are not considered of any great moment. Confidence in the ability and disposition to maintain schedule tariffs as a whole, is strong. Yesterday there was a renewal of the shipments of gold to the other side.

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 22, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	61,403,000	\$2,000,000	Loss. \$685,000
Gold		810,000	Lo: 8. 810,000
Total gold and legal tenders		\$2,900,001	Loss. \$1.495.000

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

Week ending March 22, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holding:
Banks Interior Movement, as above	\$1,405,000		Loss. \$1,495,000
Sub-Treas'y oper, and gold exports.		17,100,000	Gain. 1,600,00.
Total gold and legal tenders		\$13,000,000	Gain. \$105.000

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

1200	3	March 21, 1	889.	March 22, 1888.		
Banks of	Gold. Silve		Silver. Total.		Gold. Silver.	
	2	£	£	£	2	4
England	22,354,071		22,354,071	23,460,621		23,460,624
France		49,326,265			47,823,166	92,480,396
Germany		15,6 9,666	46,979,000		14,474,667	43,424,00L
AnstHung'y	5,623,000	15,549,000	21,171,000	6,253,0 10	14,715,00	20,973,900
Netherlands	5,100,000	7,036,000	12,136,000	4,485,000	8,326,000	12,811,000
Nat.Belgium.	2,712,000	1,356,000	4,068,000	2,897,000	1,418,000	4,845,700
Tot. this week						
Tot.prev.w'k.	107,187,889	88,457,812	193,645,181	110,462,243	86,593,567	197, 60,810

THE DIFFICULTIES OF THE COPPER SYN-DICATE.

At the outset most people predicted the failure of the Copper Syndicate. In this respect the result is no surprise. But it was surprising that the syndicate should last so long, and then fail. It is still more remarkable that it should have broken down without any internal dissensions in the organization itself. This is what distinguishes its fate from that of most pools and combinations. They have generally been successful as long as the trade was closely organized, and have not failed till their members began to fall apart.

But the copper-producing interests were never more closely organized than last week. The syndicate controlled a larger part of the product than ever before. It had contracts with all the strongest mines. It had recently renewed some of these contracts on terms which were more favorable to itself than they had previously been. So strong was the feeling of community in trade interests that the individual mines are in no haste to break their part of the agreements even after the collapse of the syndicate itself. Rather than bring back the old cut-throat competition, they prefer to await developments.

The syndicate failed solely because the laws of supply and demand were, too strong for it to contend against. It failed after nearly all the initial difficulties were overcome, simply because its financial endurance was exhausted. Its plans had been well laid, and had enabled it to surmount the known and visible obstacles. But there were some less obvious factors in the problem

ultimately strong enough to upset the best laid plans. The available product became somewhat greater than the syndicate expected; the amount consumed was a great deal less.

There is no evidence that any mistake was made as to the probable output of the mines themselves. This was a known factor, and was properly discounted. But the amount of unused copper scrap, unavailable at 9 cents a pound, but utilized at 16 cents, was a thing of no slight importance. For the time being it operated as a virtual increase of the world's supply. Even after the scrap and waste on hand was exhausted, the consumers strove for greater economy of material under the higher prices than they had cared to exercise under the lower ones; and the effect of such economy was the same as that of an addition to the available supply.

The effect of the increased prices upon consumption was slower; but when it came it was far more intense. The amount of copper which the world would use at 16 cents proved vastly less than it would use at 10 cents. In some cases people simply went without the articles which they would otherwise have employed. In other cases they found different materials to take the place of copper. Zinc was repeatedly substituted for brass; and when the price of zinc was itself forced upward, it was astonishing how many uses could be found for iron which previously seemed out of the question. Every such change was disastrous to the syndicate. It was not temporary in its effects, but permanent. It represented just so much reduction in the world's copper requirements, and so much additional difficulty for the syndicate in disposing of its surplus stocks.

All this shows how impossible it is for any combination, however complete, to evade the laws of supply and demand. The syndicate had been strong enough to suppress competition, but it was not strong enough to prevent the ordinary results of competition from being reached in a somewhat roundabout way. It could prevent consumers from buying copper except at a monopoly price; it could not force them to buy copper at that price if they preferred to go without it, nor could it prevent them from using other metals in its place. In either case the syndicate was left with an increased stock of metal on its hands, which it could not dispose of except by a readjustment of prices, and could not carry indefinitely without great financial loss. The result was less direct than that of ordinary mercantile competition; but it was the same in its essential nature.

What would have been the result if the syndicate had been content with smaller profits can only be a matter of conjecture. It would not have discouraged consumption so much, and perhaps would not have stimulated production. It would, therefore, not have been left with such a large unsold surplus on its hands. But, by the supposition, it would have made smaller profits on the preliminary transactions, and would, therefore, have had less money to use in carrying stocks. The moderate surplus of copper under these circumstances might have proved fully as burdensome as the larger surplus with larger resources.

But if we grant that with a more conservative policy the syndicate might have lasted longer, what does it prove? Simply that a trust or trade combination has the best chance of survival if it does not try to put prices very high. So far from making the trust wholly independent of the consumer, it shows that it must make prices low enough to encourage consumption. As whose influence it had not discounted, and which were industries are organized to-day a large market is requisite for their life. The larger the capital which is invested the more vitally necessary is it that that capital shall be actively employed. The very causes which in one sense make the producer able to defy competition, in another sense make him more completely dependent upon the consumer. The factory whose plant is so costly that it has least to fear in the way of direct competition, is often the one which loses most from a shut-down.

The same reasoning can be fairly applied to all large trade combinations. We do not mean to say that there is no danger from the misuse of the power which such combinations possess. But we believe that this danger has been generally exaggerated; and we believe still more strongly that the effort to meet it by special legislation is worse than useless. In theory the power of such combinations is enormous; in practice it is limited. A wheat corner might, in theory at any rate, be made a means of despoiling the public; but in the light of present experience it is the operators themselves who suffer most. Fluctuations in price may be produced which are bad; but there is no evidence to show that the aggregate balance of gain is on the side of the speculators. It is by meeting the demands of the market rather than by seeking to control or corner it that money is made. And a temporary corner in the market is far easier to manage than a permanent one.

A combination which could seriously restrict the output in any given line is in danger from every quarter. It has to fear the treachery of its own members and the possible competition of outsiders. Even if these dangers are avoided, it must guard against diminished consumption. The experience of the copper syndicate shows how great this peril really is. Everything else was in M. Secretan's favor. He dealt in an article whose supply was physically restricted. impressed all the strongest producers with a sense of community of trade interests. He had formed an organization which did not break to pieces under any strain short of absolute destruction. And yet he failed, because even under these circumstances the consumers held the key of the situation in their hands. His need of selling was in the long run more powerful than their need of buying. If he did not put the price where the demand would equal the supply, he was simply accumulating heavier burdens with each year.

The reaction was not so quick as under the simpler forms of mercantile competition, but it was no less sure—vastly more sure than the effect of any statute law against trusts, however well devised and carefully worded. This is the chief lesson of the downfall of the copper syndicate. That it might possibly have succeeded better if it had used its power more moderately, only emphasizes the fact that that power was in the long run less arbitrary than most people supposed.

IMPROVEMENT IN THE WESTERN RAIL-ROAD SITUATION.

The year 1889 has progressed far enough to enable one to see some of the fruits of the efforts which have been made to improve the railroad situation and also the assurance which this holds out of a permanently better state of affairs in the railroad world in the future. It is gratifying to find that the expectations entertained in this regard are not being disappointed, that results are proving quite as satisfactory as had been thought possible, and that so far as the current outcome offers

any guide there is no fault to be found with the prospect.

Reports of net earnings are already coming to hand for the month of February, but the latest full returns cover January, the first month of the year. It is evident from these statements that 1889 is proving a sharp contrast to 1888. We give our usual analysis and summury on another page, but in view of the great interest attaching to the matter, make a separate study here of that phase of the inquiry which constitutes the controlling element in the whole situation. quite a number of circumstances have contributed to bring about improved exhibits (some of the favoring circumstances being ephemeral and transient in their nature) the underlying influence of greatest moment has been of course the effort to prevent rate cutting and destructive competition, and it is to this that attention is chiefly directed.

Our readers understand that this attempt to prevent rate cutting has in great measure been successful-rates being on the whole well maintained even while there was more or less uncertainty as to whether the agreement would be finally and generally adopted. But the more important point now is as to the tangible results of the changed situation in adding to gross and net earnings. On that point obviously the character of the returns from the section of country which previously suffered so much from the existence of the opposite conditions-in other words, the whole of the district west and southwest of Chicago-offers the only correct guide. It is necessary, therefore, to separate such roads from those in other parts of the country (though nearly every section has been benefitted by the same arrangement), and this we have done in the exhibit prepared for the present article. We are fortunate in being able to give a more than ordinarily complete statement of the course of earnings in this section, a number of companies (among them the Missouri Pacific, the Chicago Milwaukee & St. Paul and the Illinois Central) reporting their monthly figures for the first time the present year. We have selected for purposes of illustration such roads only as are comprehended or were intended to be comprehended in the Presidents' agreement and which have furnished reports to us for the month of January. The statement is as follows. The Atchison gives a comparison with last year only on the net, so in making up our totals we have been obliged to include an estimate for its gross of last year.

GROSS AND NET EARNINGS.

¥	Gross E	arnings.	Net Earnings.			
January.	1859.	1888.	1889.	1888.	Inc.or Dec	
	\$	\$	8	8	8	
Atch. Top. & Santa Fe	1,979,174	4 4 4	387,914	314,137	+73,777	
Burl. C. R. & North	205,628	208,245	39,890	31,991	+ 18,918	
Chic. Burl. & North	158,628	108,835	50,408	def. 7,252	+ 57,680	
Chic. Burl. & Quincy	1,916,205	1,671,294	453,579	378,648	. +75,236	
Other lines contr'ld.	548,421	470,799	156,071	143,648	,+12,123	
Chic. Mil. & St. Paul	1,055,910	1,452,017	394,149	93,755	+300,414	
Fort Worth & Denver.	83,336	63,503	21,892	22,388	496	
Illinois Central	993,853	957,803	330,948	263,410	+67,539	
lowa Central	116,081	98,272	21,218	def. 886	+22,184	
Minn, & St. Louis	\$3,300	86,600	18,598	def. 1,876	+ 19,914	
Ilssouri Pacific	923,435	809,241	210,532	103,971	+106,561	
Union Pacific	2,457,676	2,168,543	527,256	894,730	+132,526	
Total	11,121,316	9,705,182	2,623,751	1,737,149	+ 883,605	

* * * Gross earnings for last year net given; we have made an allowance however for the same in our total.

Thus in January of the present year, with rates maintained, these roads earned \$1,326,134 more in gross and \$886,605 more in net than in the same month last year, when rates were demoralized and a war prevailed. This improvement in the net amounts to over 50 per cent. Only two of the smaller companies show a loss in gross, and but one (to a trifling amount) a loss

in the net. On the other hand, the gains on some of the roads are very striking, especially in the net. St. Paul, which last year reported only \$93,755 net, this year has a total of \$394,169. The Burlington & Quincy has increased from \$378,643 to \$453,879, the Illinois Central from \$263,410 to \$330,948, the Union Pacific from \$394,730 to \$527,256, and the Missouri Pacific against \$103,971 net in 1888, has \$210,532 in January, 1889.

We are not unmindful of the fact that in addition to the changed situation as to rates, there have been some other advantages the present year, such as the absence of bad weather and the existence of an additional working day in the month. But without the aid from better rates, the improvement noted could not have occurred. Good or bad weather will always make a great difference in results during the winter months, and the contrast in this respect between January, 1889, and January, 1888, was particularly marked. Yet there is another side to the matter. The mild weather curtailed the demand for coal, and hence there was less coal traffic on the roads having that kind of traffic; it also must have restricted travel to the winter resorts (California, for instance), besides interfering with certain kinds of operations customary to the winter months. Not only that, but some of the ordinary traffic conditions were quite unfavorable. Last season's short crop in the spring wheat regious, left very little wheat to come forward. With the lines in the Northwest this has been a very important item, the more so as some of them have had no counterbalancing advantages on account of the heavier corn movement. the same time there has been an almost complete check to new railroad building in that part of the country, while the roads have been curtailing and restricting their ordinary work in nearly every direction. That there should have been such a marked improvement in both gross and net, in view of these unfavorable circumstances and especially in view of the short wheat crop, is strong evidence of the benefits being derived from the new state of affairs.

We have not extended our comparison further back than 1888, partly because some of the roads, as already said, now report for the first time, and partly because such a comparison would take up much extra room and cloud somewhat the main point to be considered. On a number of roads the net earnings of 1889 fall below those of 1887; the Burlington & Quincy has not done as well as in that year, nor have the Atchison and the Missouri Pacific. But that is a minor matter. It was not expected that on roads where the effects of new competition and new mileage are especially severe, former large revenues are at once to be restored. The most that was hoped for was that there would be a sharp recovery from the extreme and severe depression of 1888, and this the analysis here made shows to have occurred. Nevertheless, some of the roads have improved even over the results for 1887. The Union Pacific, the Iowa Central and the St. Paul all have larger net now than then—the St. Paul, indeed, has the largest net of any January since 1885. And the improvement seems to continue in the later figures. The Illinois Central this week issued a preliminary statement covering the month of February, according to which gross has increased from \$915,000 to \$1,047,000, and net from \$230,000 to \$380,-000. On the whole, therefore, there is much room for encouragement as to the beneficial results arising from the change effected by the agreement among the Presi- "rants as collateral." The charge for storage is 25 dents and bankers.

THE PIG IRON WARRANT PLAN.

The iron industry is such a large one and affects so many trades that any plan relating to the manner and method of dealing in the product has a wide interest. This is especially true and deserving of most careful consideration when the undertaking seeks to facilitate the disposal of surplus accumulations in time of depression and prevent the frequent and wide fluctuations in price. For that reason the scheme for storing pig iron and issuing warrants representing the same, as is done in England, has received much attention at the hands of the press and the public.

It is noteworthy, however, that the proposition has been sharply criticised by leading iron men, and has not been very favorably received by the public, though in this latter respect some modification of opinion is apparently taking place. Both Andrew Carnegie and Mr. Clarke of the Thomas Iron Company are represented to have taken exception to the plan in vigorous language when it was first broached. Thus Mr. Clarke is quoted to have said that he did not believe that any manufacturer who was in good shape financially would care to go into the arrangement, that the whole thing evidently emanated from the South; "the Southern "iron producers are impecunious, and this is a scheme "to raise money on certificates." Mr. Carnegic said it was "only an attempt of speculators to obtain other chips "to gamble with. No Pittsburg manufacturer visits "the pawnbroker, and that is what the trust will have "to do if they ever start." By others the plan has been denounced as a trade combination and a Standard Oil monopoly.

But how far are these objections well founded? It is true that, besides gentlemen eminent in the railroad and financial world, some of the promoters of the enterprise are parties prominently identified with the Standard Oil Company and the Cotton Seed Trust, but the undertaking in its present scope and purpose does not appear to be a Trust, nor has it apparently any of the characteristics of an ordinary trade monopoly. "American Pig Iron Storage Warrant Company," as the enterprise is called, is simply the receiver of such stocks of iron as manufacturers may choose to place in its care, and against such stocks it issues its certificates or warrants, which the manufacturer can sell or dispose of in such way as he sees fit. The producer does not surrender his rights as a free agent; he may store the whole or any part of his output, or he may store none at all; he does, however, bind himself for a period of twenty years not to store with a rival concern, should any be formed, this latter provision being considered necessary to ensure the permanency of the storage company and give to its warrants character and standing. In a letter dealing with the objections which have been raised to the scheme, and which was published at length in the Iron Age of February 28, Mr. George H. Hull, the president, states that the capital of the association is pledged only as a guarantee for the safe custody of the iron put into its hands. The company assumes no commercial risk, he says; "it does not "buy or sell its own warrants; it issues them to "the order of the furnaces who store the iron, has "no power over them after they are issued, and "has no power to control, or attempt to control, "the market. It does not loan money, but will act as "broker to secure loans for furnaces who furnish warcents per ton (half what it is in England, Mr. Hull

states) and 2 cents a month for carrying. Unless, therefore, the object of the association be perverted, there appears to be no ground for calling it a trust, or for claiming that it possesses any of the characteristics of a monopoly.

The charge that the warrants will afford increased facilities for speculation is unfortunately true, and in our view that is a decided objection to the plan. But then the question arises, is not that incidental to any attempt to give greater stability and a more comprehensive basis to a leading industry? For although from an ethical standpoint all kinds of speculation are to be deprecated, from an economic and financial standpoint a degree of speculation is beneficial and desirable, as furnishing a safe and reliable basis of values. Industrial requirements have made mercantile exchanges a necessary adjunct for regulating and expediting modern business, although no doubt through the facilities they afford many grave abuses, and prominent among them the manipulation of products, are promoted. objections raised on the score of speculation, therefore, are not fatal, if it can be shown that substantial advantages and benefits are to accrue from the arrangement. What, then, are the expectations of the promoters?

And, first, consider the claim that the issue of warrants as proposed will prevent such wide and extreme fluctuations in market values as now happen with each recurring trade cycle. Greater steadiness in prices, if secured, would certainly be an important point gained. We all know the experience under present conditions. In a period of depression prices go so low that even the best situated and best managed furnaces can hardly make a profit, while in a period of prosperity they go correspondingly high. Moreover, out of these extreme, inflated values a brood of weak concerns is developed. Usually they have no claim on existence. Neither in nearness to a market, nor in capital, nor in business capacity are they fitted to survive. The moment prices recede, it is a struggle for existence with them. They came in on the flood, they go out on the ebb. The opponents of the warrant plan claim that the scheme would be beneficial to such concerns. On the contrary, if the conditions which give them birth were lacking—that is, if the extreme fluctuations of the past will be prevented under the new system, as is claimed for it—this fear is not justified. Very likely it would aid the "impecunious" Southern iron producers, and why should it not be commended if it did? These Southern furnaces are the most of them meritorious enterprises, having no other weakness than that they do not possess as much capital as their Northern competitors. The warrant plan would in a measure tend to place them on an equal footing with the rest, for it would doubtless make it easier for them to realize on their product.

One other change might follow if the plan is successful; under it the United States would most likely carry larger stocks than has hitherto been customary. With an output in 1888 of over 7½ million net tons, and a consumption considerably in excess of that figure, the total of unsold stocks, both at the beginning and end of the year, was only a little in excess of 300,000 net tons. In England, on the other hand, with a production of 7,900,000 gross tons, and a consumption only half that amount, the stocks at the beginning of the year were 2,616,366 gross tons (the largest ever reached), and at the end of the year were estimated at 2,400,000 gross tons, a considerable amount, however, being outside the warrant stores. But here, also, there is considerable the stocks at the results of the plane of the year were estimated at 2,400,000 gross tons, a considerable amount, however, being outside the warrant stores.

erable diversity of opinion as to the possible consequences. Quite a good many persons maintain that large stocks would be a weak element in the situation, and tend eventually to depress prices. But this is met by the argument that while such might be the case did the stocks remain unsold in the hands of the original makers, the same theory does not apply where the stocks are held in the shape of certificates by capitalists and investors. The investing element, Mr. Hull says, has shown itself ready and willing to carry almost any amount of securities that are safe. Such holdings would come out gradually when prices rose, and while preventing the artificially high figures new reached and which permit the starting of unfavorably located furnaces, would meet the enlarged demand natural to a period of active business by stocks accumulated at home rather than abroad.

We are by no means as sure as Mr. Hull is, that the general investor could be depended upon for carrying these warrants, while prices are above the cost of production, or that prices would not drop to as low a point under the new system as with the conditions unchanged. Consumers of iron would purchase the warrants in anticipation of wants; producers could use them as collateral for loans; and speculators would buy them if higher prices, looked imminent. In these ways the carrying of stocks would be promoted. But as in time of business prostration the multiplication of outstanding warrants would have no limit except through a curtailment in the production of iron, we cannot see that the possibility of carrying large stocks would in any degree prevent (although it might delay for a time) the extreme declines now experienced in periods of depression. For until the decline in price came, production would not fall off, and until it fell to the consuming point stocks would accumulate. Hence we are inclined to think that even if the larger stocks carried might serve to moderate the extreme high price which now rules at times, there is no sufficient reason for believing that the opposite extreme could be avoided.

JANUARY NET EARNINGS.

It was a foregone conclusion that the January exhibit of net earnings would be favorable. With the roads at peace and rates maintained, not only in the Northwest and Southwest, but also on the trunk lines and in the territory of the Central Traffic Association (in all of which sections the situation in this respect was very unsatisfactory a year ago); with no such expense for removing snow and ice as was the case in 1888; with one less Sunday and consequently one working day more in the month in 1889; with no strike of miners in either the Lehigh or Schuylkill coal regions, while last year there were strikes in both, causing a complete cessation of work; -with all these favoring influences and the comparison being with poor results, a decided improvement in both gross and net earnings was inevitable. It only remains, therefore, to measure the extent of the gain, and to see what roads and sections have supplied it. Here is our usual summary, covering this time 88 roads.

	Nonth of January. (SS roads.)				
			Increase or Decrease.		
	1889.	1888.	Amount.	Per Cont	
	8	8	\$		
Gross earnings	38,029,124		Inc. 4,591,963		
Operating expenses	28,527,614	26,303,539	Inc. 8,228,075	8-46	
Net earnings	9,499,510	7,133,622	Inc. 2,365,888	33.16	

gross tons, a considerable amount, however, being outside the warrant stores. But here, also, there is considerable amount, however, being outside the warrant stores. But here, also, there is considerable amount, however, being outside the warrant stores. But here, also, there is considerable amount, however, being outside the warrant stores.

\$2,365,888, or over 33 per cent. Last year the decrease in net was \$1,560,311, or about 20 per cent, but the statement then did not include a number of large and important companies with heavy losses, more particularly the St. Paul, the Atchison, the Missouri Pacific, and the Illinois Central. A direct comparison therefore with the statement of that year is not possible. But this much is plain: after a pronounced decrease in 1888, we now have an equally pronounced increase.

The heaviest amount of gain by any road comes from the Philadelphia & Reading, which reports an increase (including the Coal & Iron Company) of \$1,401,931 in gross and of \$653,017 in net. This follows from the loss of \$1,345,504 in gross and \$822,448 in net last year on account of the strike. The next largest increase is contributed by the Northern Pacific, which has added \$479,791 to its gross and \$330,731 to its net. That road, however, lost only \$32,255 in the net a year ago, while the gross actually showed a gain then of \$132,186, so that in two years the gross for January has been more than doubled. Other roads with large gains in net the present year are the St. Paul with an increase of \$300,414, Louisville & Nashville \$144,-(this road lost only \$25,422 a year ago), Canadian Pacific \$128,677 (besides a small gain last year), and the Missouri Pacific \$106,561. case of the Union Pacific, the earnings of the various operated companies are now given separately, and the increase varies according as the total of the whole or a part is taken. In the form in which the figures have heretofore been made up the gain in net over last year is \$172,085, this including the Oregon Short Line, Utah & Northern, and Denver South Park & Pacific. Without these latter lines, the gain is \$89,385. In the following table, giving our usual summary of earnings by groups and geographical divisions, the lines in the Union Pacific system have been included in the respective groups to which they belong, care being taken not to duplicate any of the results in the final total.

T	Gross Earnings.		Net		
January.	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines(9)	10,709,276	10,027,097	2,539,713	2,269,842	+269.871
Middle Western(11)	1,858,116	1,781,559	591,848	473,857	+117,901
Northwestern(9)	4,507,688	4,2 2,325	1,185,932	652,001	+533,981
Southwestern(9)	3,315,387	2,880,749	655,009	- 441,883	+213.126
Pacific systams (17)	8,189,639	7,033,769	1.877,693	1,416,811	+460.882
Southern roads(16)	4,273,318	4,037,925	1,510,886	1,315,701	+195,185
Coal companies(9)	3,350,668	1,912,668	706,396	71,104	+635,292
Eastern & Middla(7)	1,030,876	999,087	221,660	239,113	-17,444
Mexican road(1)	495,156	512,042	210,314	253,310	-42,996
Total, 83 roads	38,029,124	33,437,161	9,409,510	7,183,422	+2,365,888
Eastern & Middla(7) Mexican road(1)	1,030,876 495,156	999,087 512,042	221,660 210,314	239,113 253,310	-17,444 -42,996

NOTE .- Included under the head of-

Trunk Lines-Baltimora & Ohlo, Eastern System, Baltimore & Ohlo, Western System, Clev. Col. Cin. & Ind., Grand Trunk of Canada. Chic. & Grand Trunk Detroit Grand Haven & Mis. N. Y. Lake Erie & West., Ohlo & Misssissipi, and Pennsylvan'a (east of Pittsborg & Erie).

Middle Hystern—Cairo Vin. & Chic., Cin. Ind. St. Louis & Chic., Claveland & Canton, Clevela-d & Marietta, Det. Bay City & Alpena, Flint & Pere Marq., Grand Rapids & Indiana, Illinois Central, Mar. Col. & No., Tolado & Ohlo Cent. and Ohlo River.

and Ohlo River.

Northwestern-Burl. Cedar Rapids & Northaro, Chicago Burlington & Quincy,
C. B. & Q., lines controlled, Chic. Burl. & North., Chic. Milwankee & Sc. Paul,
Dul. South Sh., & Atl., Iowa Central, Keckuk & West., and Minn. & St. Louis.

Southwestern-Atchison Top. & S. Fe., (entire system treated as one road),
Cent. Branch Union Pacific, Denver & Rio Grande Western, Denver South
Park & Pacific, Fort Worth & Denver (try, Leavemorth Top. & Southweat'n,
Man. Alma & Burl., Missouri Pacific and St. Jos. & Gd. Island.

Parke Roads-Canadian Pacific Cal. Har & San Art. Lusters William

Man. Aima & Burl., Missouri Pacific and St. Jos. & Gd. Island.

Parific Roads—Canadian Pacific, Gal. Har. & San Ant., Louislana Western, Montana Union, Morgan's La. & Tex., N.Y. Texas & Moxico, and North. Pacific, Ogdeu & Syracuse, Oregon Imp. Co., Oregon Ry. & Nav. Co., Oregon Short Line, Prescott & Arizon & Central, Southern Pacific, Pacific System, Texas & New Orleans, Union Pacific proper, Utah & Nevada, Utah & Northern.

Southern Roads—Cana Fear & Yadkin Vsiley, Central of Georgia, Chas. & Ohio, Ches. Ohio & Sonthwestern, Cin. N. O. & Toxas Pacific, Kaalucky Cautral, Lonisvilla & Nashvilla, Louisvilla New Orleans & Texas, Nashvilla Chattanoga & St. Louis, Natchez Jackson & Col., New Orleans & Northestern, Norfolk & Westera, Petershnrg, Richmond & Petersburg, Vicksburg & Meridian and Vicksburg Sh. & Pac.

Coal Companies—Phila. & Reading, P. & R. Caal & Iron Co., Pittsburg Cavelind & Tol., Pittsburg Palaesvilla & F., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vic. Cant. & Pitts Lastern. & Middle — Alleebany Valley, Baltimore & Potomac, Camdan & Atlanie, N. Y. Ontario & Western, Northern Central, Statan Island and West Jersey.

Mexican Road — Mexican Cantral.

Mexican Road - Mexican Cantral.

Here we see that aside from the Mexican section

shows a loss in gross, and but one a loss in There are however 31 roads altogether (out of 88) which report diminished net, the falling off not being large except in a very few instances. In a separate article we have referred to the course of earnings on the roads west of Chicago included in the presidents' agreement, embracing not only the lines comprehended above under the designation of Northwestern and Southwestern, but also one or two roads grouped under other heads like the Union Pacific and Illinois Central. It will not be necessary therefore to make any extended remarks with reference to this class of companies. One point, however, it is worth while bringing out. It will be noted that while both the Northwestern group and the Southwestern group show a heavy gain, the latter makes a relatively less favorable exhibit than the former. On the Northwestern lines the gain in net aggregates \$533,981, or 81 per cent; on the Southwestern lines the gain is only \$213,126, or 48 per cent. The same distinction is observable in the ease of the individual roads, and while none of the Northwestern lines included in our statement report lower net, in the Southwestern group there are three roads (small ones, however) with diminished net, two of them operated by the Union Pacific system, namely the St. Joseph & Grand Island and the Denver South Park & Pacific.

The coal roads would appear to have done best of all, their increase being larger both in ratio and in amount than that of any other group. But more than the whole of the increase in net comes from the Philadelphia & Reading, already alluded to. As a rule, the weather has operated adversely to the coal carriers, and hence we find the Western New York & Pennsylvania, the Pittsburg Cleveland & Toledo, the Pittsburg Painesville & Fairport and the Summit Branch all reporting lower net. The group of Eastern and Middle roads is the only one showing a loss as a whole. The Baltimore & Potomac, the Camden & Atlantic, the Staten Island and the West Jersey all contribute to this loss. In the Middle Western section the Toledo & Ohio Central, having a large coal traffic, has suffered a considerable reduction, and so has the Cleveland & Marietta. All the other roads in that group have done well, more particularly the Illinois Central, the Detroit Bay City & Alpena, the Flint & Pere Marquette and the Grand Rapids & Indiana. The ratio of increase for this group is quite large (nearly 25 per cent), and these roads have benefitted hardly less than the strictly Northwestern and Southwestern lines from the agreement to maintain rates. On the Eastern trunk lines the gain is more moderate, yet only the Western system of the Baltimore & Ohio, the Cleveland Columbus Cincinnati & Indianapolis and one of the Western lines of the Grand Trunk of Canada fall behind.

The Pacific group makes an excellent showing, which is all the more remarkable because the same group did quite well a year ago. The Pacific system of the Southern Pacific, however, and the Oregon Navigation, Oregon Improvement and a few minor lines all report losses. In the case of the Southern Pacific the loss results entirely from heavier expenses, gross earnings having increased \$180,000—the loss in net being \$100,000. The same is true also of the Oregon Navigation. The Northern Pacific and Canadian Pacific have greatly enlarged their net, as already stated. Southern roads do not all present favorable statements, notwithstanding the large cotton movement which they enjoyed. However, the Louisville & Nashville has a handsome increase and the roads in (comprising simply the Mexican Central) no group the Erlanger system are also conspicuous for heavy

The only marked decreases come from the Norfolk & Western (wholly on account of increased expenses) and the Kentucky Central, though the Central of Georgia, Chesapeake & Ohio, Lonisvillo Now Orleans & Texas and Riehmond & Petersburg also fall short of their last year's net.

Monetarn Commercial English News

[From our own correspondent.] LONDON, Saturday, March 9, 1889.

The money market has been easy this week, chiefly because of the unusually large Government expenditure. As a rule, the receipts of the Exchequer greatly exceed its disbursements from the beginning of January until the middle of March. Consequently the accumulation of Government money in the Bank of England from the first of February to the middle of March is generally so large that the Bank of England gets control of the outside market. But this year the Government expenditure has more nearly equalled the receipts than for many years past, and quite lately has actually exceeded them. The receipts of the Exchequer average at present about 23/4 millions sterling a week, but in the week ended Wednesday night last there was a decrease in the Government deposits at the Bank of England of nearly £162,000. If this large expenditure goes on, the supply of loanable capital in the outside market will rapidly increase, and rates of interest and discount will fall. It is possible that next week, owing to the fortnightly Stock Exchange settlement, the demand for loans will be such as to raise rates temporarily. But after the settlement is over, the probability seems to be that rates will fall away. Indeed, the expectation now is that the Bank of England rate of discount will be reduced to 21/2 per cent either next week or the week after. It is not known why the Government expenditure is so large just at present; but it is generally assumed to have some connection with the approaching conversion. Your readers will recollect that about 421/4 millions sterling of old three per cents were not converted last year. The Chancellor of the Exchequer has made arrangements with the principal banks for exchanging the old three per cents against new local loans stock, as explained in this correspondence last week. And it is understood that the banks are exerting themselves to induce small holders all over the country to agree to the same exchange. In the City the belief is that the Chancellor of the Exchequer is paying out money much earlier than usual in order to keep the market easy, and thus facilitate the operations which he is either carrying out or preparing.

This week the dividend of the Bank of England is made out, but it has not yet been declared. According to the weekly return issued on Thursday, the "rest" amounted to £3,778,401, being an increase of about £30,000 over the corresponding week of last year. Twelve months ago the rate of dividend was 5 per cent. And it is not expected that the rate will be increased now, although the profits are larger because a fractional dividend is rarely declared. There will remain over 3 millions sterling undistributed. The rule of the Bank of England is to keep the "rest," as it is called-that is, the undivided profits-at 3 millions sterling as a minimum.

The silver market has been dull this week, with declining prices. The rates of discount of the banks of Bengal and Bombay remain at 12 per cent. But it is said that the Indian money market is easier, for at present all accommodation needed can be obtained at 12 per cent, while a little while ago most borrowers had to pay more than the official published rate. At all events, the Indian banks are not remitting largely. On Wednesday, when the weekly tenders were sent in for India Council bills and telegraphic transfers, only a little over 41 lakhs of rupees were taken, out of 45 lakhs offered. The demand for silver has also fallen off, as the price has been going down all through the week. It is reported that silver has been sent in considerable quantities from China to India.

The Board of Trade returns for February show an increase in the value of the imports of somewhat over 23/4 millions sterling, or 9.4 per cent compared with February of last year. Nearly half the increase is in articles of food and drink, duty free-chiefly wheat, maize, bacon and dead meat. There is also a large increase in the raw materials for manufactures. and a moderate increase in manufactured articles. For the

In the value of the exports of British and Irish produce and manufactures there is a decrease of £383,000, or 2 per cent. compared with February of last year. It is to be recollected. however, that last year there were twenty-nine days in February, and only twenty-eight this year. Apart from that, the decrease is largest in the China trade. There is a falling off, for example, of nearly half a million sterling in the value of yarns and textile fabries exported to China and Hong Kong. In the exports of cotton alone to China and Hongkong the decrease in value is as much as £210,000. The only other considerable decrease is in metals and articles manufactured therefrom. The total decrease under this head amounts to £289,000, and the falling off in the exports of copper amounted to as much as £234,000. In fact, almost the whole decrease in the exports is accounted for by these last.

The following is a resume of the imports and exports by

months:				
Imports.	1889.	1888.	Difference.	Per et.
January	£38,025,774	£34,807,938	+ £3,222,786	+ 9.26
February	32,311,877	29,532,776	+ 2,799,101	+ 9.41
2 months	£70,387,651	£64,335,764	+£6,001,887	+ 9.33
	,			
Exports.	1889.	1888.	Difference.	Per et.
January	£20,479,341	£18,583,671	+£1,895,670	+ 10.20
February	18,609,284	18,992,423	- 383,139	- 2.02
2 months	239,088,625	£37,576,094	+1,512,531	+ 4.02
Exports of	foreign and	colonial produ	ce:	

2 months.... £11,022,869 £9.253.216 + £1.769,653 + 19.12

The liquidation on the Paris Bourse, which began on Friday of last week and ended on Wednesday this week, has been the most difficult since the war scare at the beginning of 1887. At the beginning of February the liquidation was a trying one, as was stated in this correspondence at the time. There were numerous failures, two or three unfortunates committed suicide, and several failures were averted only by the help of great capitalists interested in supporting the market. When confidence had somewhat revived, the parties who were helped at the beginning of the month were called upon to close their accounts. The forced sales resulting caused a fresh and heavy fall in copper-mining shares. The fall continued up to Tuesday last, when the shares of the Societe des Metaux, which a few months ago were quoted about 800 francs, fell to 190 for a while, and the shares of the Rio Tinto Company, which before Christmas were about 271/4, fell to 151/8.

On Tuesday a complete crash in Paris was very nearly caused by a report that the Managing Director of the Comptoir d'Escompte had committed suicide. The report was contradicted, it being given out that the unfortunate gentleman had died of apoplexy. But since then the fact of the suicide has been verified. He was highly respected in Paris, and had presided over the Comptoir d'Escompte for many years. Whether he was personally involved or was affected solely by the consequences to his bank of the guaranties given to the Societe des Metaux is not known. The Comptoir d'Escompte is one of the greatest of the French banks. It has an office in London, and transacts a large business in India, China and Australasia. It is engaged in syndicates of various kinds in most European countries, and until now its credit has stood very high. Its capital is large, and it has been building up ample reserves for many years. It is understood that it has guaranteed the Societe des Metaux to the extent of from one to two millions sterling, and as the reserves are about £800,000, the reserves alone would cover about half the guaranties, assuming their amount to be correctly reported, and assuming also that the guaranties result in pure loss. That is not possible, however, for copper at the worst is worth a considerable sum. However, the suicide of the Managing Director naturally caused a panic among the depositors. A run upon the bank began on Wednesday and continued on Thursday, and the price of the shares fell on the last of these days about 150 francs. The Messrs. Rothschild immediately came to the assistance of the Comptoir d'Escompte, and the notices of withdrawal which might have been insisted upon from the depositors were waived, and the money demanded was paid immediately across the counter. It is said that about £5 millions of francs were withdrawn on the first day.

Confidence, however, was not restored, for crowds of depositors again on Thursday rushed to the bank demanding their money. Arun threatened to begin upon the Credit Lyonnais, and the Finance Minister decided that it was time to intertwo months the increase in the value of imports is 9.3 per cent. | vene. On Thursday night a conference between the Minister

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and the Chiefs of the Bank of France was held lasting for hours, and it was decided that the Bank of France should advance to the Comptoir d'Escompte whatever money was necessary to maintain its credit. Confidential telegrams received by great capitalists in London add that the Minister is prepared, if necessary, to guarantee the liabilities of the Comptoir d'Escompte. But it is hoped that that will not be necessary. The support given by the Bank of France will naturally do much to restore confidence. The run upon the Comptoir d'Escompte caused copper shares to fall again yesterday morning, when the lowest quotation of Rio Tinto shares was reached. But as soon as the action of the Bank of France became known there was a recovery. The fall, however, continued yesterday in Paris in the shares of both the Comptoir d'Escompte and the Societe des Metaux. The latter were quoted lower than even on Tuesday. In the afternoon in consequence all departments of the London Stock Exchange gave way, and the gloomiest feeling prevailed.

The crisis in Paris has convinced the copper-mining companies that they have unwisely delayed in making the concessions that were demanded from them by the great houses that have been negotiating here for the formation of a copper trust. The principal American mines are now reported to have made the concessions, and it is claimed that all the mines controlled by English capital have already agreed or will agree. Hence it is assumed by many that the trust will be formed. frequently been explained in this correspondence, the object of the trust is to reconcile the interests of producers and consumers. The only question is whether this consummation has not been too long delayed, and has not come too late to arrest the disaster to the syndicate which now appears so imminent.

The crisis in Paris has depressed all our markets. Fortunately London has not taken much part in the copper speculation. It was therefore able to buy freely all the securities offered by Paris. It is said that of Rio Tinto shares alone, between 30,000 and 40,000 were daily sold by Paris in London, and were absorbed here by great capitalists. The selling of American railroad securities was also very large, larger than in any week since the war scare at the beginning of 1887. But there was no market here for the Societe des Metaux shares, nor for Comptoir d'Escompte shares. The selling from Paris and the uncertainty respecting the Comptoir d'Escompte have depressed all markets. For the moment, indeed, speculation may be said to have been stopped, and operators are waiting upon events. There is utter stagnation in the American market. Not one-twentieth the husiness is being done which there was twelve months ago. But if the alarm at Paris subsides and the present anxiety is dissipated, confidence will revive, and doubtless business in the stock markets will become active.

The wheat market continues quiet, imports being very large. From the Board of Trade returns it appears that during February they exceeded by about half a million of cwts. those of the corresponding month of last year, the chief increase being in the imports from India.

The rates for money have been as follows:

	Rate.	Open market rates.							Interest allowed for deposits by	
London			Bank Bil	ls.	T	rade Bil	lls.		Disc't H'se	
	Bank	Three	Four	Six	Three	Four	Six	Stock	At 7 to 14	
	_						Months		Call. Days.	
Feb. 1	3 S						214@314 234@514	-7.76	11/4 13/4-13/4	
" 15			1	21/40 -				11/4	2 24-24	
" 22 Mch. 1	S						2763516	11%	2 214-214	
	8	25/60 -			3 @31/2		3 @31/2 27/2 @31/2		2 214-214	

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:

	1880.	1888.	1887.	1886.
Olrenlation	£ 23,391,065	£ 23,191,210	£ 23,438,050	£ 23,685,215
Public deposits	10,487,154 28,950,885	12,838,0S1 22,462,369	9,570,145	8,707,846
Government securities	14.499.861	16,571,674	14,136,141	14,560,349
Reserve of notes and coin	14.817.006	16,038,863		14,035,881
Prop. assets to liabilitiesp. c.	4237	28,029,573 45%	28,618,975 48%	22,571,096 461/6
Bank rats	100%	2½ p. c. 101 15-16	3½ p. c. 101 1-16	2 p. e. 100 15-16
Clsaring-Honse return	180,195,000	138,289,000	102,556,000	94,826,000

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	Mare	March 8.		March 1.		Feb. 22.		Feb. 15.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	
Paria	3	21/8	3	21/4	3	21/6	3	236	
Berlin	3	11/6	3	11/6	S	11%	3	156	
Frankfort	3	156	S	156	3	156	3	156	
Hamburg	3	11/9	S	11%	3	136	3	11%	
Amsterdam	21/2	2	236	13/6	21/4	2	236	2	
Brussels	31/6	31/6-31/4	S1/6	31/6	31/4	31/8	31/6	314	
Madrid	4	S1/6	4	31/6	4	S1/6	4	316	
Vienna	4	S1/8	4	3	4	S1/6	4	316	
St. Petersburg.	6	51/4	8	51/4	6	514	в	8	
Copenbagen	8	8	S	S	3	S	3	S	

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

bullion market:

Gold—Excepting the usual withdrawals of coin, and the small amounts taken for Iodia, there has been no demand for gold. Bers and coin, value £454,000, have been sold to the Bank, and £290,000 has been withdrawn. Arrivals have been—From Australia, £81,000; Chill, £5,000; New Zealand, £47,000; West Indies, £51,000; Sonth Africa, £32,000; Halifax, £19,000; Chilna, £11,000—total, £246,000. Silver—On March 1st, in consequence of slight weakness in the Indian exchange, silver gave way to 4291gd., at which it remained until to-day. There have been transactions for India and the East. The quotation is now 429gd. Arrivals have been—From Chill, £38,000; West Indies, £22,000; New York, £38,000—total, £98,000. The Nepaul takes £5,000 to Calcutta to-day. Mexican Dollars—Dealings have taken place at 413gd. and 415gd., and this is now the nearest quotation. There have been in large arrivals.

The quotations for bullion are reported as follows:

GOLD. London Standard. Mar. 7. Feb. 28.		S1LVER. London Standard.	Mar.7.	Feb. 28.	
	s. d.	8. d.		d.	d.
Bar gold, fine08.	77 9	77 9	Bar silveroz.	4216	42%
Bar gold, contain'g			Bar silver, contain-		
20 dwts silveroz.	77 10	77 10	ing 5 grs. gold.oz.	4276	43
Span.doubloons.oz.			Cake silveroz.	45 13-16	46
S Am, doubloons.nz.		J J	Mexican dolsoz.		41 7-16

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat	32,951,097	25,167,454	26,732,170	25,808,601
Barley	11,667,581	10,759,999	11,045,199	7,173,984
Oats	8,846,318	9,023,805	7,809,259	5,364,351
Peas	1,142,893	1,930,066	1,322,381	1,048,283
Beans	1,592,422	1,405,257	1,416,719	1,754,396
Indian corn	13,761,487	11,689,523	13,758,386	14,034,557
Flour	7,975,679	9,947,861	8,792,475	7,233,749

Supplies available for consumption (exclusive of stocks on

	Deposition 1/				
ı		1883-9.	1887-8.	1886-7.	1885-6.
ı	Imports of wheat.owt.	32,951,097	25,167,454	26,732,170	25,808,601
ı	Imports of flour		9,947,861	8,792,475	7,233,749
ı	Sales of home-grown.		22,986,727	18,906,958	24,060,117
ı					

Total...... 60,628,842 58,102,032 54,431,603 57,102,467 1988-9. 1887-8, 1886-7. 1885-6. Aver. price wheat....week. 31s. 8d. 30s. 2d. 32s. 9d. 29s. 0d. Aver. price wheat....season. 29s. 7d. 26s. 1d. 32s. 7d. 30s. 5d.

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

7	his week.	Last week.	· 1888.	1887.
Wheat grs. 1	,929,000	1,948,500	1,539,500	1,885,500
Flour, squal to grs.	228,000	210,000	242,000	266,500
Maize ars.	398,500	360,000	302,000	331,000

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 22.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.		42916	42916	4258	4258	4258
Consols, new 23 per ets.		97518	9738	97718	971518	9734
do for account	9738	9719	97918	9712	98118	9778
Fr'ch rentes (in Paris) fr.	84.65	84.95	85.10	85.00	84.95	85.20
U. S. 4128 of 1891	110	110	110	110	110	110
U. S. 4s of 1907	131	131	131	13118	13118	13118
Canadian Pacific	49	4959	494	4878	4918	5014
Chio. Mil. & St. Paul	6214	634	6314	6338	6312	6118
Erie common stock	2778	2838	2738	284	2818	2858
Illinois Central	112	11234	11134	11134	11134	11134
Pennaylvania	5538	5512	5538	5558	5538	555a
Philadelphia & Reading.	2218	2212	2210	2258	2234	2314
	11034	110 .	110	11014	11018	11012

Commercial and Miscellaneous Aews

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

3,989.—The City National Bank of Sulphur Springs, Texas. Capital, \$100,000. J. J. Dabbs, President; Jno. I. Hargrove, Cachier.
3,990.—The National Bank of Coatesville, Pa. Capital, \$100,000.
Sammel Greenwood, President; M. W. Pownall, Cashier.
3,991.—The Pcople's National Bank of Paola, Kanssa, Capital, \$50,000.
C. W. Chandler, President; C. F. Henson, Cashier.
3,992.—The American National Bank of Arkansas City, Kansas, Capital, \$100,000. Fred H. Thwing, President; Harry Lamson, Cashier.
3,993.—The City National Bank of Birmingham, Ala. Capital, \$100,000. Joseph Hardle, President; Mark B. Lewis, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,025,436 against \$11,761,015 the preceding week and \$10,741,673 two weeks previous. The exports for the week ended March 19 amounted to \$5,496,705, against \$7,698,595 last week and \$6,754,657 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 14 and for the week ending (for general merchandise) March 15; also totals since the beginning of the first week in January. IMPORTS AND EXPORTS FOR THE WEEK .- The imports of last

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods Gen'l mer'dise	\$2,927,067 6,269,323		\$2,720,344 5,644,174	\$2,860,187 7,065,249
Total Since Jan, 1.	\$9,196,390			\$9,925,436
Dry Goods Gan'l mer'dise	\$30,403,009 63,792,040	\$33,058,664 66,289,129		\$36,644,091 74,898,555
Total 11 weeks.	\$94,197,049	\$99,347,793	\$107,240,982	\$111,542,646

The following is a statement of the exports (exclusive of specie) from the port of New Yerk to fereign ports for the week ending March 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week Prev. raported				\$5,496,705 69,067,834
Total 11 weeks.	\$62,229,338	\$65,354,709	\$64,207,053	\$74,564,539

The following table shows the exports and imports of specie at the port of New York for the week ending March 16 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
Gotte.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain. France. Germany. Wast Indies. Mexico. South America. All other countries. Total 1889 Total 1888	\$1,374,800 202,000 7,000 150,000 2,000 \$1,735,800 409,660	1,296,530 53,100	\$ 193,636 2,152 260 7,094 \$203,142 454,433	746,565 775,261 86,643 14,848 38,862 74,289 \$1,736,468 2,126,205	
Total 1887	121,806	3,222,371	306,008		
Silver.	Expo	Exports.		orts.	
	Week.	Since Jan. 1.	Week.	Since Jan.1	
Great Britain France	\$352,330 13,000	\$3,431,511 65,400	\$	\$	

suver.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great BritainFrance	\$352,330 13,000	\$3,431,511 65,400	\$	\$	
West Indies	********	15,968	500	61,246 29,144	
South America All other countries	1,900 10,200		50,300	5,619 268,947	
Total 1889 Total 1888 Total 1887	\$377,430 132,300 40,970	2,801,928	\$50,800 88,815 42,921	540,059	

Maine State Three Per Cent Bonds—The advertisements for the proposals for the State bonds have been issued, the bids to be opened on March 27, and the bends to be delivered May 1. The State has \$1,676,500 sixes falling due June 1. To take these up it will issue threes. The amount needed October 1 to meet the October sixes will be in the neighborhood of \$800,000. It is impossible new, however, to determine just the amount of these bonds which it will be necessary to issue, but the State advertises for nearly \$900,000. Under the law passed by this Legislature, which was repealed, the Treasurer received about twenty proposals, which were returned unopened.

Peursylvania Railraad.—A Philadelphia dispatch says that

Pennsylvania Railroad.—A Philadelphia dispatch says that the report that the Pennsylvania Railroad Company were to make extensive additions to their rolling stock, beginning at ence, has been confirmed by an officer of the company. The management will expend upward of \$3,000,000 during the year for new equipment, etc. Two years ago 12,000 freight cars were added to the equipment, through the medium of car trust certificates for about \$5,000,000, and last year 5,000 more freight cars were put on through the car trust arrangement, and other cars were purchased ontright, at a cost of \$1,500,000 more. Even with these heavy outlays, the ear supply is inadequate to meet the demand of the shippers. It has not yet been decided how many cars will be built, but at least \$2,000,000 will be spent. \$2,000,000 will be spent.

St. Louis Alton & Terre Hante Dividend Bonds,-There is

St. Louis Alton & Terre Hante Dividend Bonds.—There is some interest in the precise terms of this bond, and a copy of it is herewith printed:

THE ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY is indebted unto bearer in the sum of one thousand dollars lawful money of the United States of America, payable on or after the first day of January, 1894, as hereinafter provided, in the city of New York, together with such interest thereon, not exceeding six per cent per annum, as shall have been carned within each calendar year, beginning with the year 1881, payable annually in said city on the first day of June in the following year, such interest, however, to become due and to be payable only out of the net earnings of said company in any calendar year ending on the first of January preceding,

and not to accumulate from year to year, or be a charge upon the income of subsequent years. The net earnings of any one year out of which said interest is to be pald shall be such surplus of receipts as shall be available for the purpose after providing for all prior legal ebligations and for dividends during the same year upon the preferred stock of the company, and arrears thereon hereafter accruing, and all other liabilities incurred in the administration of the affairs of the company as they may be determined by the Board of Directors of the company. This bond is one of a series of like tenor and date of \$1,000 each, amounting together to \$1,357,000, and numbered from one to 1,357, which have been issued in payment of all claims for arrears of dividends on the preferred stock of the company up to Jan. 1, 1881. The company shall have the option of paying the principal of said bonds, or such of them as may be drawn by lot in accordance with regulations to be established by the board of directors at any time, on giving three months' prior notice by advertisement in at least two of the daily papers in the city of New York. And the company agrees to set apart for the paying of such principal, the net amount of all monies not subject to any prior legal claim that may be received in the suit now pending against the lessees of the road and their guarantors, or upon the claims therein hitigated. And after the first day of January, 1804, the company agrees to appropriate to such principal its entire net earnings after the payment of the interest on its bonded debts and the dividends accruing on the preferred stock.

In witness whereof the St. L. A. & T. H. RR. Co. has caused

accruing on the preferred stock.

In witness whereof the St. L. A. & T. H. RR. Co. has caused this bond to be subscribed by its President and Assistant Secretary, and its corporate seal affixed thereto, this first day of Jan-

uary, 1881.

Wabash.—At Chicago, March 21, Judges Gresham and Jackson sat to hear the arguments in the Wabash suit. The case is brought to a final hearing on the application of the Purchasing Committee, Messrs. J. F. Jey, T. H. Hubbard, O. D. Ashley and E. T. Wells, to perfect the sale of the Chicago division, and to sell, reorganize and consolidate the remaining divisions composing the lines between Toledo and Hannibal and Decatur and St. Louis. The case turns mainly on the questions raised by those who are against a sale on the grounds that the interests involved are so commingled and united as to make it an impossibility to sell out and do each portion of the road justice in the matter of a division of rolling stock, equipments, etc. ments, etc.

Gev. Chamberlain, representing the Popper-Johnson committee of bondholders, spoke at some length. Judge Gresham then suggested that the various counsel agree to terms of settlement for a decree. Gov. Chamberlain replied that he was then suggested that the various counsel agree to terms of settlement for a decree. Gov. Chamberlain replied that he was willing to confer and make overtures for an agreement on the matter of the funded debt and extension of 1865. General Hubbard and Henry Crawford, of the Purchasing Committee, Mr. Turner, representing the Farmers' Loan & Trust Company, and Colonel Blodget of St. Louis, connected with the Wabash, agreed to confer, if they could do so amicably.

The arrangement was satisfactory. So United States Marshal Marsh took possession of the court-room, and the counsel got down to work.

The fellowing dispatch from Chicago Marsh 22 gives the

got down to work.

The fellowing dispatch from Chicago, March 22, gives the latest: "The Wabash contestants have agreed on a settlement. The master's decree ordering a sale of the twelve different Wabash mortgages (about \$29,000,000) will be entered. The sale will be made first in divisions and finally as an entirety. Whichever nets the most will be adhered to."

Western New York & Pennsylvania.—Notice is given that in accordance with a resolution of the board of directors of the Western New York & Pennsylvania Railroad, adopted at a meeting held February 21, the interest on the second mortgage bonds due April 1 will be paid in scrip at the rate of five per cent per annum.

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

Banking and Financial.

WE OFFER SUBJECT TO SALE A LIMITED AMOUNT OF

Quiney, Ill., 4 1-2 Per cent 20-Year Bonds.

GRISWOLD & GILLETT,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Oenl.	When Payable.	Books Closed, (Days inclusive.)	
Ratiroad. Southwest Ponnsylvania Hank. Chatham National (quar.) Miscellaucous, Brooklyn Trust (quar.)	3	April 1	March 23 to Apr. 1 March 22 to Apr. 1	
Consol. Electric Light (quar.) Equitable Gas Light (quar.)	1	April 1	March 26 to Apr. 1 March 31 to Apr. 15	

WALL STREET, FRIDAY, March 22, 1889.-5 P. M.

The Money Market and Financial Situation.—The week ends with a decidedly improved tone. The recent depression apparently reached its lowest point on Monday, when Atchison touched 451/4, Missouri Pacific 66, St. Paul 61 and Reading 435%. These prices seemed to be low enough to induce shorts to cover and others to buy for an upward turn or to hold for investment, and the market has been improving ever since.

The French Copper Syndicate embarrassment touched the markets of Paris, London and Boston more than our own, and it is commonly remarked that the great declines of the past year in stock values have fallen with peculiar severity upon the cities of Paris and Beston. The heavy shrinkage in Atchison, Burlington & Quincy and the Copper stocks has beeu a severe burden to New England, while Paris has had to bear the collapse of the Panama Canal and after that the great Copper Syndicate flasco.

The past few days there has been more interest evinced again the reilroad bond, morelet, and a few issues have above.

The past few days there has been more interest evinced again in the railroad bond market, and a few issues have shown special activity. This is usually a good sign, as an indication of outside trading, and if we pass the 1st of April period without monetary stringency or any new defaults on railroad bonds, it would not be remarkable to see quite au active movement again in bonds. The low-priced sixes have jumped up this year, and it is difficult now to find any of them much below par, whereas in December last there were a number of issues well down in the nineties, among which occur to us just now the sixes of Tennessee Coal & Iron, St. Louis Arkansas & Texas, Louisville N. A. & Chicago consols, Fort Worth & Denver and Toledo St. Louis & Kansas City. There may not be a chance for any similar rise in so short a time hereafter, but the inclination to take these and other bonds at rising prices was a notable feature of the dealings in January and February. February.

February.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, and to-day the rates were 2@2½ per cent. Prime commercialpaper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £193,000, and the percentage of reserve to liabilities was 42·23, against 42·09 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 1,025,000 francs gold and 4,425,000 francs silver.

The New York Clearing House banks in their statement of March 16 showed a decrease in surplus reserve of \$477,425, the total surplus being \$8,070,875, against \$8,548,300 the previous

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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 16.	Diffr'nc's fr'm Prev. Week.	1888. March 17.	1887. March 19.
Capital	\$ 60,762,700	\$	\$	\$
Surplus Loans and disc'ts.	53,142,100 420,406,000	Inc.3.335.700	369,695,400	368.811.500
Circulation	4,283,200	Dec. 441,400 Dec. 70,900	72,798,700 $7.622,700$	82,852,600 7,658,900
Legal tenders	35,324,600		377,657,000 31,627,800	$ \begin{array}{r} 382,144,600 \\ 20,018,900 \end{array} $
Reserve held	110,671,225 118,742,100		94,414,250 104,426,500	95,536,150 102,871,500
Surplus reserve	8,070,875	Dec. 477,425	10,012,250	7,335,350

Exchange.—There has been no feature to the sterling exchange market except its continued dulness, husiness having been very restricted during the past week. There was some demand for cable transfers, owing to the unsettled condition of the foreign financial markets, and this condition also led to predictions of gold shipments; but there were none until to-day, when \$1,000,000 was engaged. The market has remained firm and rates are unchanged from a week ago, with the posted figures at 486½ and 489½.

The rates of leading bankers are as follows: Exchange.—There has been no feature to the sterling ex-

March 22.	Sixty Days.	Demand.
Prime b ankers' sterling bills on London Prime eo nimercial. Documen tary commercial.	4 8434704 85	4 8912
Parls (fra nes). Amsterda m (guilders). Frankfort or Bremen (reichmarks)	5 20 25 1938	$5 \frac{17^{12} a}{403_{8} 7} \frac{5}{407_{16}} \frac{167_{8}}{95^{12} n} \frac{955_{8}}{955_{8}}$

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85\(^34\)@4 86; demand, 4 88\(^34\)@4 89. Cables, 4 89\(^3\)@4 89\(^3\). Commercial bills were 4 84\(^3\)@4 85. Continental bills were: Francs, 5 20\(^3\) 5 19\(^3\) and 5 17\(^1\)\(^3\) 6 16\(^3\). reichsmarks, 95\(^1\)\(^3\)@95\(^1\)4 and 95\(^3\)\(^3\)@95\(^3\); guilders, 40\(^3\)\(^3\)@40\(^4\).

and 4036/0401/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying 1-16 premium; selling 1/8 premium; New Orleans, commercial, 50c. premium; hank, \$1 premium; St. Louis, 25@50c. premium; Chicago, 60c. discount.

Coins.—The following are quotations in gold for various coins.

Sovereigns\$4 86	@\$4.90	Fine silver hars	- 931	17	- 94
Napoleons 3 87	@ 3 90	Five franes	- 93	@ -	- 96
X X Reichmarks 4 74		Mexican dollars	-724	20 -	- 74
25 Pesetas 4 84	@ 4 99	Do nneommere'l	-72	0	
Span'h Doubioons.15 60	@15 75	Peruvian sols		70	
Mex. Doubloons15 55	.@15 70	English silver	4 82	0	4 88
Fine gold bars par	@14prenu.	U. S. trade dollars	-70	0	

United States Bonds.—In Government bonds there has not been a transaction at the Stock Exchange, and the bids are a fraction lower. The Treasury Department continues to buy all the 4½s offered at 108, and the purchases this week have been moderate, amounting to \$676,550.

The total payments made for honds purchased from April 23, 1888, to March 16, 1889, were \$145,945,900. The statement for this week is as follows:

this week is as follows:

- 7	41/4 P	er Cents d	ue 1891.	4 Per Cents due 1907.					
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.			
Saturday	\$157,000	\$157,000	108	\$2,000,000	\$				
Monday	65,000	65,000	108	1,000					
Tuesday	144,000	144,000	108	7					
Wedn'sday.	123,100	123,100	103	500					
Thursday	180,050	80,050	108	100,000					
Friday	107,400	107,400	108						
Total	776,550	070,550	108	2,101,500					
SinceAp.23.		74,245,200	10814-10914		51,337,300	121.70-130			

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

1	- 1	1					
In	terest	March	March	March	March	March	March
				19.			22.
10	7 0000	40.	20.	10,	20.	~ A.	22.
43 - 1001	Man	+1.077	+1057	+1077	*1077	*1077	+1057
4128, 1891reg. Q							
4128, 1891 coup. Q							
4s, 1907reg. Q	Jan.	*12812	*12319	*12819	*12812	#1281g	*1284
4s. 1907Q	Jan.	*12912	*12912	*12919	*12912	*12912	*1294
6s, cur'cy,'95reg. J.							
6s, cur'cy,'96reg. J.	& J.	*123	*123	*123	*123	*123	*123
6s, eur'cy,'97reg. J.	& J.	*126	*126	*126	*126	*126	*126
6s, enr'cy,'98reg. J.	& J.	*129	*129	*12810	*12810	*12819	*129
6s, cur'cy,'99reg. J.	& J.	*13112	*13112	*131	*131	*131	*13112

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

State and Railroad Bonds,—There has been a moderate amount of business in State bonds this week, but there has

amount of business in State bonds this week, but there has been no feature or special activity.

Railroad bonds have shown a fair business with a tone rather irregular. They have fluctuated more in sympathy with stocks than formerly, and were therefore unsettled in the early dealings and somewhat inclined to lower prices. There was no special weakness except in Texas & Pacific 1sts and incomes, and these recovered later. There was a change for the better in the general tone of the bond market on Thursday, and the tendency has since been upward. The Chicago Gas 1sts, Denver Western 1sts, Reading bonds and M. K. & T. 5s and 6s were all somewhat prominent in the improvement.

Railroad and Miscellaneous Stocks.—The stock market was much unsettled and at times quite active and weak on free sales during the first four days of our week. The weakness commenced on Saturday, the 16th, but the sharpest decline was on Monday, when the sales were large and the bearish sentiment was quite notable. The principal cause for this hreak was the collapse of the French Copper Syndicate, causing a very unsettled feeling abroad. Boston was particularly affected by this, and sold stocks here quite freely, as did also the Chicago operators, who are generally bearish. The Western stocks led in the decline, and they were also the most active, Atchison, Rock Island and C. B. & Q. being particularly weak and very freely sold, followed by Missouri Pacific, Lake Shore and New England. The short interest was largely increased during this slump, and this fact became apparent a little later, when a recovery set in, and under purchases to cover a considerable rally took place.

There has heen little news beyond the developments in connection with the copper speculation. The Burlington & Quiney report, showing a heavy decrease in gross and net earnings, was one more evidence of the serious decline in the income of Western railroads in 1888. Although the London market was affected by the incidents in connection with the copper flurry, it speedily recovered from this and lent some assistance to our market in its recovery.

The whole tone improved on Thursday, Chicago, Gas, Trust. Railroad and Miscellaneous Stocks.--The stock market was

market in its recovery.

The whole tone improved on Thursday, Chicago Gas Trust stock leading in activity and advancing to 48%, other active and strong stocks being Reading, Lackawanna, the leading Western stocks and Chesapeake & Ohio new certificates. To-day, Friday, the market was generally steady, holding its improvement well until the last hour, when Burlington became weak under free sales and influenced slightly the rest of the list.

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

STOCKS-PRICES AT	N. Y. STO	CK EXCHA	NGE FOR	WEEK E	NDING M	ARCH 2	2, AND	SINCE JA	N. 1, 1889.
STOCKS.	Saturday,	Monday,	Tuesday,	Wednesday,		Parkton	Sales of the	Range Since	Jan. 1, 1889.
	March 16.	March 18.	Murch 19.	March 20.	Thursday, March 21.	Friday. March 22.	Week, Shares.	Lowest.	Highest.
Active RR. Stocks. Atchison Top, & Santa Fe Atlantic & Pacific	48 491 ₈ *7 71 ₉	4514 4918 7 714	4514 4634 *619 714	46 47 ¹ 2	4578 47	4618 4712	126,555 450	454 Mar. 18 7 Mar. 18	
Canadian Pacific	5139 5134	$\begin{array}{cccc} 487_8 & 487_8 \\ 511_8 & 513_1 \end{array}$	471 ₉ 475 ₈ 511 ₂ 521 ₂	*4714 4818 52 5234	*4784 4856 5214 53	5258 53	1,085 5,525	47½ Mar. 16 50½ Jan. 24	5312 Feb. 7 5634 Feb. 14.
Central of New Jersey Central Pacific	34 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 933_{1} & 94 \\ *34 & 341_{2} \\ 16 & 161_{2} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$		3,085 500 23,644	924 Mar. 16 31 Mar. 16	100 Jan. 4, 363 Jan. 16
Do do 1st pref Do do 2d pref	5834 5914 3114 3114	$\begin{array}{ccc} 59 & 591_{4} \\ 30 & 30 \end{array}$	584 594 *29	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 60^{12} & 61 \\ 31^{7} & 32 \end{array} $	3178 32	7,025 2,267	56 ¹ ₂ Feb. 26 29 ¹ ₂ Feb. 27	64 Mar. 7 341 ₂ Mar. 8
Chicago Burlington & Quincy. Chicago & Eastern Hilmois Do pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$94\frac{1}{2}$ 98 $41\frac{3}{8}$ $41\frac{5}{8}$ $95\frac{3}{8}$ $95\frac{3}{8}$	91% 96½ 41 41 *95¼ 96	$95\frac{1}{4}$ $965\frac{1}{8}$ $40\frac{1}{2}$ $40\frac{1}{2}$ $95\frac{1}{4}$ $96\frac{1}{2}$	$93\frac{3}{4}$ $95\frac{3}{4}$ $41\frac{1}{4}$ 96 96	931 ₂ 951 ₂ 413 ₈ 42 90 97	86,034 1,620 750	93 2 Mar. 22	454 Feb. 11
Chicago Milwaukee & St. Paul. Do pref.	6078 62 9758 9812	$ \begin{array}{ccc} 61 & 62 \\ 98 & 98^{5}_{8} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	613 ₄ 623 ₈ 993 ₄	$ \begin{array}{r} 6134 & 6274 \\ 9878 & 100 \end{array} $	624 624 994 1004	87,298 7,358	60% Mar. 16 97 Feb. 25	6638 Feb. 1 106 Jan. 14
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific.	$10.13_{8} 105$ $1363_{4} 1373_{4}$ 92 933_{4}	$\begin{array}{c} 103^{1_{8}} 104^{7_{8}} \\ 137 137 \\ 90^{1_{8}} 93 \end{array}$	$103\frac{1}{4} 104\frac{3}{8}$ $136\frac{1}{2} 136\frac{1}{2}$ $89\frac{3}{4} 91\frac{1}{2}$	$103^{7}_{8} 104^{5}_{8}$ $*136^{1}_{2} 137^{1}_{3}$ $90^{1}_{8} 91^{3}_{1}$	$103\frac{3}{4} 105$ $136\frac{1}{2} 137\frac{1}{4}$ $90\frac{3}{8} 91\frac{3}{4}$		$\begin{bmatrix} 109,130 \\ 750 \\ 62,522 \end{bmatrix}$	1031 ₈ Mar. 18 1361 ₂ Mar. 19	109 la Jan. 15
Chiengo St. Louis & Pittsburg. Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*16 $^{17^{1}2}$ *37 38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16½ 17¾ *36 38	*16 18 *36 38	410 312	14 Jan. 15 33 Jan. 21	19% Feb. 6 42% Feb. 6
Chicago St. Paul Min & Om Do pref. Cincin. 1nd. St. Leuis & Chic	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 30^{1_{2}} & 31^{1_{4}} \\ 90^{3_{4}} & 91^{1_{4}} \\ 107^{1_{2}} & 108^{3_{4}} \end{array} $	$ \begin{array}{r} 30^{1}_{2} & 31 \\ 90^{5}_{8} & 90^{5}_{8} \\ 107^{1}_{2} & 108^{1}_{4} \end{array} $	*30 31 904 904 108 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,410 2,650 7,918		34 ¹ 8 Jan. 14 96 ¹ 2 Feb. 1 110 ¹ 4 Feb. 26
Cleveland Col.Cin.&Indianap. Columbus Hocking Val. & Tol.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 6834 & 6938 \\ 24 & 24 \end{array} $	$^{6934}_{*23}$ $^{71}_{25}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,805 1,215	55½ Jan. 4 23½ Mar. 16	74% Feb. 14 28% Feb. 7
Delaware Laokawanna & West Denver & Rio G., assessm't pd. Do pref.	1558 1558	$137^{1}4 138$ $15^{1}2 15^{3}4$ $43 43^{1}4$	$137\frac{1}{2} 138\frac{1}{2} \\ 15\frac{7}{8} 15\frac{7}{8} \\ *42 42\frac{3}{4}$	$138\frac{1}{4}139\frac{1}{2}$ $*15\frac{3}{4}16$ $42\frac{7}{8}43\frac{1}{8}$	$egin{pmatrix} 138rac{1}{4} & 139rac{1}{4} & 15rac{1}{4} & 15 ight]$		66,650 1,700 2,650	1374 Mar. 16	14458 Jan. 2 1712 Jan. 14
East Tennessee Va. & Ga Do 1st pref.	*66 70 PL	$^{91_8}_{*65}$ $^{91_4}_{70}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	*66 69 91 ₈	*66 70 91 ₄	*9 91 ₂ *66 69	5,239 100	8 ¹ 4 Jan. 23 63 Jan. 28	978 Mar. 7 7034 Feb. 13
Do 2d pref. Evansville & Terre Haute Green Bay Winoua & St. Paul.	*21 22 *93 98 *6 7	$\begin{array}{cccc} 21^{1_{2}} & 21^{1_{2}} \\ *04 & 98 \\ *6^{1_{4}} & 7 \end{array}$	$^{201}_{2}$ $^{201}_{2}$ 8 $^{61}_{2}$	$^{*20_{1_{2}}} 21_{1_{2}} \\ 6_{3_{1}} 6_{3_{1}}$	*21 22 *95 98 634 634	*95 98 7 7	790	20½ Mar. 19 86 Jan. 30 4⅓ Jan. 5	97 Mar. 4
Lake Erie & Wesiern	108% 108% *1658 174	1083 <u>1</u> 109 17 17 59 597	$108\frac{1}{2}108\frac{5}{8}$ $16\frac{1}{2}16\frac{3}{4}$ $52\frac{1}{5}$	$\frac{109}{1678} \frac{109}{17}$	10834 10834 17 1736	174 174	$\frac{2,577}{1,320}$	106 Feb. 13 16 Jan. 26	1163 Jan. 15- 19 Feb. 7
Lake Shore & Mich. Southern. Long Island	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 53^{1_8} & 54^{1_2} \\ 99^{7_8} & 100^{5_8} \\ *93 & 96 \end{array}$	54 ¹ 4 55 100 ³ 8 101 *93 96	54% 55% 100½ 101% 93 96		8,870 44,580 310	51% Jan. 4 99% Mar. 18 90% Jan. 14	106 Jan. 15
Louisville & Nashville Louis, New Alb. & Chicago Manhattan Elevated, consol	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 58^{1}_{2} & 59^{5}_{8} \\ 42 & 42 \\ 94^{1}_{2} & 95^{1}_{4} \end{array} $	58 ⁷ 8 60 40 40 95 98	$ \begin{array}{cccc} 59^{5_8} & 60^{1_2} \\ 43 & 43 \\ 97^{1_4} & 99 \end{array} $	$\begin{array}{cccc} 60 & 60 \\ 42 \\ 97 \\ 14 & 99 \\ 5 \end{array}$	603 ₈ 611 ₈ 41 45	32,666 700	564 Jan. 4 374 Jan. 7	62 la Mar. 4 49 la Mar. 8
Michigan Central	$\begin{array}{cccc} 841_2 & 841_2 \\ *79 & 80 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 85 \frac{1}{4} & 85 \frac{1}{4} \\ *77 & 80 \frac{1}{2} \end{array}$	*75 86 ¹ ₂	7912 7912	*75 81	8,255 500 400	90 Jau. 3 84½ Mar. 16 51½ Jau. 7	
Minneapelis & St. Louis De pref.	*514 612	$^{108}_{*5^{1}_{2}}$ $^{6^{1}_{2}}_{}$ $^{*12}_{}$	$^{106}_{}$ $^{106}_{}$ $^{61}_{2}$ *12 15	$^{*106}_{*5^{1}2}$ $^{6^{1}_{2}}_{*12}$ $^{6^{1}_{2}}$	*106 10814 *5 612	$^*106 1081_4 \\ ^*53_4 61_2 \\ ^*111_2 14$	510	91½ Jau. 7 5½ Jau. 7 11½ Jan. 18	108 ¹ 2 Mar. 2 7 Feb. 7 14 ¹ 2 Mar. 5
Missouri Kansas & Texas Missouri Pacific	$\begin{array}{cccc} 12\frac{1}{2} & 12\frac{1}{2} \\ 68\frac{5}{8} & 69\frac{5}{8} \end{array}$	*121 ₂ 13 66 695 ₈	$\begin{array}{ccc} 12^{1}_{2} & 12^{1}_{2} \\ 66^{3}_{9} & 68 \end{array}$	$\begin{array}{cccc} 123_4 & 123_4 \\ 671_4 & 685_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12½ 13 167½ 68%	920 64,573	12 ¹ 4 Feb. 12 66 Mar. 18	14 Jan. 14 75½ Jan. 14
Mobile & Obio		$\begin{array}{ccc} *10 & 10^{1}_{2} \\ 92 & 92 \\ 106 & 106 \end{array}$	$\begin{array}{ccc} 10 & 10 \\ 91 \frac{1}{4} & 92 \frac{1}{2} \\ 106 \frac{1}{2} & 106 \frac{1}{2} \end{array}$	$^{*81_{2}}_{911_{2}}$ $^{111_{2}}_{921_{4}}$ $^{107}_{107}$	*9 $^{11}_{913_4}$ $^{12}_{921_4}$ 1063_4 107		350 5,000 798	8 Jan. 11 81 ⁷ 8 Jan. 12 106 ¹ 2 Mar. 16	9312 Mar. 14
New York Chie, & St. Louis Do 1st pref.	$^{*161}_{2}$ $^{171}_{2}$ *69 71	*17 18 69 69	$^{17}_{*68}$ $^{171}_{20}$	*17 18 *68 70	$^{17\frac{1}{8}}_{*68}$ $^{175}_{8}$	*174 18 *69 72	430 10	17 Mar. 19 673 Jan. 3	19 ⁵ ₈ Feb. 4 77 Feb. 4
New York Lake Erie & West'n Do pref.	$^{*39}_{27^{1}8}$ $^{42}_{27^{1}_{2}}$	$^{*39}_{267_8}$ $^{42}_{271_2}$	*38 40 $^{27\frac{1}{4}}$ $^{27\frac{5}{8}}$ $^{66\frac{1}{4}}$ $^{66\frac{1}{4}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *39 & 43 \\ 27^{1}_{2} & 27^{3}_{4} \\ 67 & 67 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27,163 625	37 Jan. 3 264 Jan. 4 61 Jan. 4	44% Feb. 2. 30½ Feb. 18. 70¼ Mar. 4
New York & New England New York Ontario & West	433 ₈ 441 ₈ 155 ₈ 153 ₄	417 ₈ 441 ₈ 153 ₄ 16	$\begin{array}{cccc} 423_8 & 44 \\ 157_8 & 157_8 \end{array}$	43¼ 44 ³ 8 *15 ⁷ 8 16 ³ 8	$\begin{array}{cccc} 43^{1}\!_{2} & 44^{3}\!_{8} \\ 16^{1}\!_{8} & 16^{1}\!_{4} \end{array}$		47,460 2,315	4178 Mar. 18 1412 Jan. 5	4878 Feb. 18. 1938 Feb. 7
New York Susquehan, & West. 100 pref. Nerfolk & Westeru.	*77_8 81_8 31 31 161_2	$\frac{7^{7}_{8}}{15}$ $\frac{7^{7}_{8}}{15}$	8 3034 31 *14 15 ¹ 2	8 8 31 31 *14 15	8 ¹ 4 8 ¹ 4 31 ³ 8 31 ³ 8 *15 16	31 ¹ 4 31 ⁵ 8 *15 16	1,500 200	7% Mar. 18 30% Mar. 18 15 Mar. 18	9 ¹ ₂ Feb. 12 35 Feb. 8 18 Feb. 1
Northern Pacific	$\begin{array}{cccc} 48^{1_8} & 48^{7_8} \\ 25^{1_2} & 25^{1_2} \\ 58^{1_2} & 59^{1_8} \end{array}$	$\begin{array}{ccc} 48^{1}4 & 49^{1}8 \\ 25 & 25 \\ 58^{1}2 & 59^{1}4 \end{array}$	$ \begin{array}{rrrr} 48^{1}4 & 49^{3}8 \\ 25 & 25^{1}8 \\ 58^{3}4 & 59^{3}8 \end{array} $	$\begin{array}{ccc} 49\frac{1}{4} & 50\frac{1}{2} \\ 25\frac{1}{8} & 25\frac{3}{8} \\ 59 & 59\frac{5}{8} \end{array}$	49^{1}_{2} 49^{7}_{8} 25^{1}_{2} 26 59^{3}_{8} 60^{1}_{4}	493 ₄ 493 ₄ 26 26	11,705 $2,350$ $20,745$	47 ¹ 2 Mar. 11 25 Jan. 5 58 ¹ 2 Mar. 16	53 k Feb. 2 27 k Feb. 11 63 k Mar. 4
Obio & Mississippi	$\begin{array}{ccc} 201_8 & 203_8 \\ 52 & 521_2 \end{array}$	$\begin{array}{ccc} 20 & 21 \\ 50^{1_2} & 52^{1_2} \end{array}$	$\begin{array}{ccc} 193_{4} & 201_{2} \\ 51 & 52 \end{array}$	$\begin{array}{cccc} 20 {}^{1}\!8 & 20 {}^{1}\!2 \\ 51 {}^{1}\!2 & 54 \end{array}$	$20\frac{1}{4}^{4} \ 20\frac{1}{2}$ $53\frac{1}{4} \ 54$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,950 7,835	1934 Mar. 19 4178 Jan. 23	24 Feb. 11 58 Mar. 6
Oregon & Trans-Continental Peoria Decatur & Evansville. Pbila. & Read. Vol. Trust. Cert.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} .31^{12} & 32^{18} \\ 22^{12} & 23 \\ 43^{5} & 44^{3} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2314 25	23,795 $1,500$ $151,460$	304 Jan. 23 22 Jan. 24 434 Mar. 16	284 Feb. 13:
Richmond&West P't Terminal Do pref.	$\begin{array}{cccc} 24 \frac{1}{6} & 24 \frac{3}{4} \\ 78 \frac{1}{2} & 79 \frac{1}{8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{241_8}{78} \frac{243_4}{78}$	$\begin{array}{cccc} 24\frac{1}{2} & 25\frac{1}{6} \\ 79\frac{3}{6} & 79\frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25¼ 25½ *79¼ 79¾	22,835 2,093	225 ₈ Jan. 26 76 Jan. 26	27% Feb. 13 82% Feb. 8
Rome Watertown & Ogdensb'g St. Louis & San Francisco Do pref.	* 99 * 21 24 * 5012 5712	$\begin{array}{cccc} 97^{1_2} & 98 \\ 24^{1_2} & 24^{1_2} \\ 55 & 57^{3_4} \end{array}$	$^{*95}_{21^{1}_{2}}$ $^{99}_{22^{1}_{2}}$ $^{56^{1}_{4}}$	99 99 *22 23 551 ₂ 56	$\begin{array}{ccc} 98^{1}_{2} & 98^{1}_{2} \\ 22 & 22^{3}_{8} \\ 55^{1}_{2} & 55^{3}_{4} \end{array}$	$\begin{array}{ccc} 99 & 99^{1_{2}} \\ 23 & 23^{1_{2}} \\ 56 & 56^{3_{8}} \end{array}$	315 $1,100$ $3,923$	93 Jan. 3 21 ¹ 2 Mar. 19 53 Mar. 19	1034 Jan. 31 264 Jan. 15 667 Jan. 2
Do 1st pref. St. Paul & Duluth Do pref	108 108 *341 ₂ 36 *88 90	104 104 *35 37 871 ₂ 88	$\begin{array}{cccc} 105 & 105 \\ 35 & 353 \\ *87 \\ ^{1}2 & 90 \end{array}$	*106 ¹ 2 109 *	*107 109 *34 36 *85 90	108 108 *34 351 ₂ *85 90	181 200 61	104 Mar. 18	114½ Jan. 12 40½ Jan. 14.
St. Paul Minnap. & Manitoba. Texas & Pacific	$\begin{array}{cccc} 98^{1}4 & 98^{1}4 \\ 18^{1}2 & 19 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$96\frac{7}{8}$ $96\frac{7}{8}$ $17\frac{5}{8}$ 19	9734 9834 1834 19	98 98 18 ⁵ 8 19	*98 100 18% 1878	$1,860 \\ 14,834$	9678 Mar. 19 1712 Mar. 18	105 Feb. 1 23 Jan. 14
Uniou Pacific Wabash St. Louis & Pacific Do pref.	$\begin{array}{ccc} 62\frac{7}{8} & 63\frac{1}{2} \\ 13\frac{1}{8} & 13\frac{1}{8} \\ 25 & 25 \end{array}$	$\begin{array}{ccc} 62^{3_8} & 63^{3_4} \\ 12^{1_2} & 13^{1_8} \\ 25 & 25^{1_2} \end{array}$	$\begin{array}{ccc} 62^{5_{8}} & 63^{3_{4}} \\ 12^{1_{2}} & 13^{1_{8}} \\ 25 & 25^{1_{2}} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 63^{1}4 & 64 \\ 13 & 13^{1}8 \\ *25^{1}8 & 25^{3}4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	57,313 2,000 1,705	624 Jan. 24 121 ₂ Jan. 3 24 Jan. 9	141 ₂ Feb. 2
Wheeling & Lake Eric, pref	6314 6358	6314 6378	6338 64	6378 6138	6438 6538	6434 6534	5,745	59½ Jan. 5	6778 Feb. 4
Chicago Gas Trust	$^{43}_{^{*}30^{1}_{2}}$ $^{43^{1}_{2}}_{^{31^{1}_{2}}}$ *82 $^{82^{1}_{2}}$	$\begin{array}{ccc} 42^{1}\!\!\!\!/ & 43^{1}\!\!\!\!/ \\ 29^{7}\!\!\!\!/ 8 & 31 \\ 82 & 83^{3}\!\!\!\!/ 8 \end{array}$	$\begin{array}{cccc} 42^{1}_{2} & 44 \\ 29^{3}_{4} & 31 \\ 82^{1}_{4} & 82^{3}_{8} \end{array}$	43^{7}_{8} 46^{5}_{8} 31 31^{1}_{2} 82^{1}_{4} 82^{1}_{2}	$\begin{array}{cccc} 46^{1}\!_{2} & 48^{3}\!_{8} \\ 31^{1}\!_{2} & 31^{1}\!_{2} \\ 82^{1}\!_{2} & 82^{7}\!_{8} \end{array}$	47^{1}_{2} 48^{7}_{8} 31^{1}_{4} 31^{1}_{2} 82^{1}_{4} 82^{1}_{2}	105,583 $1,900$ $1,584$	34 Jan. 16 29 Jan. 8 80½ Jan. 21	3612 Feb. 11
Oregon Improvement Co	1304 1302	130 130 ¹ 4 *51 53	$^{130}_{51}$ $^{130}_{52}$	131 ¹ 2 132 *52 55 *90 100	131 & 132 4 53 53 *90 100	$\begin{array}{ccc} 132 & 132 \\ 51 & 52 \end{array}$	2,321 300	130 Mar. 18	138 ⁵ 8 Jan. 30 72 ¹ 2 Jan. 16 107 ¹ 2 Jan. 30
Oregon R'y & Navigation Co. Pacific Mail	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	x94 ¹ 2 95 ³ 4 34 ⁵ 8 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	95 95 353 ₈ 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,371 4,890	92 Jan. 2 344 Mar. 19	102 Mar. 6- 40 Feb. 7
Pulhuan Palace Car Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 172\frac{1}{4}173 & \\ 18 & 18\frac{3}{4} \\ 84\frac{1}{2} & 85\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 175 & 177 \\ 1834 & 20 \\ 18418 & 851_2 \end{array}$	$176^{1_{2}} 177$ 19 19^{1}_{4} $84^{1_{2}} 84^{3_{4}}$	$\begin{array}{c} 177\frac{1}{4} \ 177\frac{3}{4} \\ 19\frac{1}{2} \ 19\frac{1}{2} \\ 84\frac{1}{2} \ 84\frac{7}{8} \end{array}$	5,198; $12,169$ $34,827$	171 Mar. 19 18 Mar. 18	2004 Feb. 11
Adams	150 152	150 151	14912 14912	150 150	14912 150	*148 152	291	1441 ₂ Jan. 2	153 Feb. 4
American United States Wells, Fargo & Co.	81 8112	81 8114	$\begin{bmatrix} 112 & 113 \\ 804 & 81 \\ 138 & 142 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 ¹ 4 81 137 142	*110 113 813 ₈ 813 ₈ *138 142	408	109 Jan. 10 73½ Jun. 4 134 Jan. 19	8412 Feb. 19
American Tel & Cable Co	84 84	8312 8312	83 83	*8338 8334	83 83 132 135	8358 8358	673	80½ Jan. 5 133½ Mar. 18	87 Feb. 7
Chicago & Alton Deuv. Tex. & Ft. W., Vot. cert. Iowa Central, pref.	$\begin{array}{ccc} 18\frac{3}{4} & 19\frac{1}{2} \\ 28 & 28 \end{array}$	$\begin{array}{cccc} 133 \stackrel{1}{\cdot}_{2} & 133 \stackrel{1}{\cdot}_{2} \\ 19 \stackrel{1}{\cdot}_{4} & 19 \stackrel{3}{\cdot}_{4} \\ *26 & 28 \end{array}$	$\begin{array}{c} 134^{1}_{2} \ 134^{1}_{2} \\ 193_{4} \ 20 \\ *26 \ 28 \end{array}$	$ \begin{array}{cccc} 20 & 22 \\ 26 & 26 & 12 \end{array} $	$\begin{array}{ccc} 21 & 217_8 \\ 26^{1}_{2} & 26^{1}_{2} \end{array}$	* $^{134}_{21\frac{1}{4}}$ $^{22}_{26\frac{3}{4}}$ $^{263}_{4}$	4,625 296	15 Jan. 25 183 Jan. 24	24% Feb. 11 29% Mar. 12
New York & Northern, pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 *76	$\begin{array}{c cccc} 150 & 150 \\ 20 & 20 \\ 761_2 & 77 \end{array}$	*19 20 *75 77	$^{\circ}1494151$ $^{\circ}19$ $^{\circ}20$ $^{\circ}75$ $^{\circ}75$	*1494 20 20	100 : 400 :	144 Jan. 5	2012 Mar. 8
Quicksilver Mining Co.	*6 634	*148 151 *6 612	148 150	149 149 6 ¹ 8	1484 1484 54 6	*512 614	165 300,	1484 Mar. 21 54 Jan. 30	151 Feb. 11 7 ¹ 2 Feb. 12
Rich, & Aliegh'ny, Drexei rec.	*351 ₂ 38	35 35 *16 17 8 8 ¹ 4	36 36 *15 17 8 8	36 ¹ 4 36 ¹ 4 17 17 8 8	1718 1718 712 812	*35 37 *17 18 *71 ₂ 81 ₂	200 600	35 Jau. 30 14 ¹ 2 Jau. 8 8 Mar. 18	17 ¹ 2 Feb. 15 10 ¹ 4 Jan. 11
Cameron Iron & Cont	25 25 33 33	26 26 3 327 ₈ 33	25 253 ₄ 323 ₄	25% 25% 33% 33%	25¼ 25¾ 32¾ 32¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 1,700	21 Jan. 28 243 Jan. 8	27 Feb. 19 34 Feb. 28
Tennessee Coal & Iron Do pref	$\begin{array}{ccc} 26 & 2714 \\ 38 & 3914 \end{array}$	38 ⁵ 8 40 100 102	3834 391 ₂ 102 102	$\begin{array}{cccc} 373 & 273 \\ 391 & 40 \\ 100 & 102 \end{array}$	39^{1}_{2} 40^{1}_{8} * 99^{1}_{4} 102	27% 27% 38 39% 101 101	23,662 115	25 Mar. 7 31 Jan. 23 93 Jan. 4	32 Feb. 11 42 ¹ 4 Mar. 8 105 Feb. 19
Various Stocks, &c. (Uni National Lead Trust. American Cutton Oil Trust	isted. 2058 2112	21 2218	2118 2214	21½ 22⅓ 55¾ 56	21 2178	20% 21% 56% 57	16,392 49,921	20 Mar, 15 48% Jan, 16	24 Mar. 12
Pipe Line Certificates §	5334 5518 8912 9014	54 ¹ 8 51 ⁷ 8 89 90	54 553 ₄ 883 ₄ 903 ₈	90 9134	55½ 56¾ 9058 92⅓		5,147,000		93 8 Feb. 26

^{*} These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.; Ex-rights. § Prices from both Exchanges.

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

BONDS - LATEST PRICE	ES OF ACTI			. STOCK EXCHANGE, AN			
RAILROAD BONDS.	Closing.	Range Sin	ce Jan. 1.	RAILROAD BONDS.	Closing.		ice Jan, 1.
RAILROAD BONDS.	Mch.22 Mch.15	Lowest.	Highest.		Mch.22 Mch.15	Lowest.	Highest.
Atl. & PacW. D. inc., 6s, 1910	20 a. 20	19 Meh.	2238 Feb.	Mutual Un. Tel.—8. f., 6s, 1911.	102 ¹ 2a. 101 ¹ 2	99 Jan.	10234 Feb. 13314 Meh.
Guar., 4s, 1937	81 81 1094 1083sb.	78 la Jan.	83 Feb. 1094 Mch.	Consol. 5s, 1938	$105\frac{1}{2}$ $105\frac{1}{4}$	985 ₈ Jan.	105½ Mch.
2d, 5s, 1913	935 ₈ b. 94	934 Jan.	97 ¹ 4 Feb. 106 ¹ 2 Jan.	N. Y. Central—Extend., 58, 1893 N. Y. C. & H.—1st. cp., 78, 1903	106 b. 106 b. 135½b.	104 ¹ 4 Jan. 133 Jan.	107 Feb.
Central of N. J.—1st, 7s, 1890	$103\frac{1}{2}$ $103\frac{4}{2}$ $122\frac{1}{2}$	120 Jan.	122 Feb.	Mutual Un. Tcl.—8. f., 6s, 1911. Nasb. Ch. & St. L.—1st, 7s, 1913. Consol. 5s, 1938 N. Y. Central—Extend., 5s, 1893. N. Y. C. & H.—1st, cp., 7s, 1903. Debenture, 5s, 1904	112 b. 112 b.	111 Jan.	136 ¹ ₂ Meh, 113 ¹ ₄ Feb.
Convert. 78, 1902	1003 1094	125 Jan.	125 Jan. 110 Jan.	N. Y. & Harlem—1st, 78, 1900 N. Y. Chic, & St. L.—1st, 48, 1937	9434 9434	915 ₈ Jan.	134 Mch. 954 Mch.
Atl. & Pac.—W. D. Inc., os, 1810 Guar, 4s, 1937. Can. South.—1st gnar., 5s, 1908 2d, 5s, 1913. Central of N. J.—1st, 7s, 1890. Consol. 7s, 1899. Convert. 7s, 1902. General mort., 5s, 1987. Leb. & W. B., con. 7s, 1909, a8 ml Am. Dock & 110p., 5s, 1921.	115 b. 116 4b	11519 Jan.	119 Jan.	N. Y. Elevated—1st, 7s, 1906	11758a. 115 b.	116 Jan.	118 ¹ ₂ Feb. 135 Feb.
Am. Dock & Inp., 5s, 1993, as In Central Pacific—Gold 6s, 1898.	108 ¹ / ₂ 110 ¹ / ₄ a 115 b. 115 b	1134 Feb.	11058 Feb. 11534 Mch.	Construction, 5s, 1923	112 ¹ 4b.	11114 Feb.	11318 Jan.
Land grant 6s, 1890	108 107leh	1024 Jan.	105 ¹ ₂ Feb. 108 Mch.	N. Y. & North'n—1st, 5s, 1927 N. Y. Ont. & W.—1st, 6s, 1914	111 110	110 ¹ ₂ Mcb.	108 ¹ 2 Jan. 115 Feb.
Ches. & Ohio.—Mort. 6s, 1911	11714b. 11714b	11314 Jan.	118 Feb. 95 Feb.	Debenture, 5s, 1904 N. Y. & Harlem—1st, 7s, 1900 N. Y. Chic. & St. I.—1st, 4s, 1937 N. Y. Elevated—1st, 7s, 1906 N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923 N. Y. & North'n—1st, 5s, 1927 N. Y. Ont. & W.—1st, 6s, 1914 N. Y. Sus. & W.—1st, 6s, 1914 M. Y. Sus. & W.—1st, 6s, 1919 Midland of N. J.—1st, 6s, 1910	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	94 Jan.	99 Meh. 1173 Meh.
Ches. O. & So. W.—5-6s, 1911	109 ¹ 4b. 109 b	. 107 Jan.	110 Jan.	Norfolk & WestGen., 6s, 1931	119 ¹ 2b, 119 ¹ 2	11714 Jan.	120 Meh.
Chie. Burl. & No.—1st, 5s, 1926.	102 b. 102 b	. 98 Jan. 131 Jan.	100 ¹ 4 Feb. 132 Feb.	General, 2d, coup., 1933	116 11548	113 Jan.	118 ¹ 2 Mch. 116 Feb.
Debenture 5s, 1913	103½b. 103½b	. 103 Meh.	106 Jan. 94 ¹ 2 Jan.	General, 3d, coup. 6s, 1937	1054 1044 ₂ 107 a. 107	9734 Jan. 10334 Jan.	106 Feb.
Nebraska Extension 4s, 1922	95 a. 9438	91% Jan.	95 Feb.	Ohio Ind. & West.—1st, 5s, 1938	72 b. 70 b.	64 ¹ 2 Jan.	73 Jan. 117 Meh.
Chie. & E. III.—1st, s. f., 6s, 1907	119 b. 11948b 1234b. 12342a	. 118 Jan. 118 Jan.	119 ¹ 4 Jan. 124 ¹ 4 Mch.	2d, consol., 7s, 1911	1293b. 11978	119 Jan.	12014 Mch.
General consol. 1st, 5s, 1937.	102 a. 102348	97 Jan.	104 ¹ ₂ Feb. 95 Mch.	N.Y. Sus. & W.—1stref., 5s, 1937 Midland of N. J.—1st, 6s, 1910 Norfolk & West.—Gen., 6s, 1931 North. Pac.—1st, coup., 6s, 1931 General, 2d, coup., 6s, 1933 General, 3d, coup. 6s, 1937. No. Pac. Ter. Co.—1st, 6s, 1938. Ohio Ind. & West.—1st, 5s, 1938 Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911. Ohio Southern—1st, 6s, 1921. Omaha & St. L.—1st, 4s, 1937. Oregon Imp. Co.—1st, 6s, 1900 Ore. R. & Nav. Co.—1st, 6s, 1900	106 ¹ 2b. 106 ¹ 2b. 48 b.	103 Jan. 443 Jan.	107 Feb. 51 ¹ ₂ Mch.
Chie. & Ind. Coal R., 1st, 5s, 1936	103^{12} b. 103^{12}	99 Jan.	105 Feb.	Omaha & St. L.—1st, 4s, 1937	74 ¹ 4b. 75	71½ Jan.	76 Mch. 10678 Feb.
Chie. Mil. & St. P.—Con. 7s, 1905	1124 b. 124 b. 112 b. 112 b.	. 122 Jan. . 112 Jan.	125 Meh. 1154 Feb.	Ore. R. & Nav. Co.—1st, 6s, 1910.	11034	110 Jan.	1124 Jan.
1st, 8o. Min. Div.—6s, 1910	112 1111 ₂ t	. 110 Jan.	113 Feb. 106 Feb.	Oregon & Transcen't—6s. 1922.	105% 106	102 Jan. 101 ¹ 2 Jan.	105 Feb. 106½ Meb.
Wis. & Minn. Div.—5s, 1921.	10012 101 8	. 99 Jan.	102 Feb.	Penn. Co.—4 ¹ ₂ s, coupon, 1921 Peo. Dec. & Evans.—1st, 6s, 1920	109 1083sb.	10678 Jan. 10412 Feb.	109 Mch. 10412 Feb.
Chic. & N. W.—Consol. 7s. 1915	. 101 b. 10248	. 100 Jan.	102 ¹ ₂ Feb. 147 Jan.	Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1927	106^{1}_{2} 106^{1}_{4} b.	10234 Jan.	1091 ₂ Feb.
Gold, 7s, 1902	. 13138b. 131	12912 Jan.	132 Jan. 122 Feb.	2d mort., 5s, 1927	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	66 Jan. 885 ₈ Jan.	76 ¹ 2 Mch. 94 Jan.
Sinking fund 5s, 1929	111 b. 110 ¹ 21	1084 Jan.	111 Feb.	Phila. & Read.—Gen. 4s, 1958 1st pref. income 5s, 1958 2d pref. income 5s, 1958	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	80½ Mch. 68 Mch.	
Am. Dock & Imp., 5s, 1921 Central Pacific—Gold 6s, 1898 Land grant 6s, 1890 Mortgage 6s, 1936 Ches. & Ohio.—Mort. 6s, 1911. 1st consol. 5s, 1939 Ches. O. & So. W.—5-6s, 1911. Chic. Burl. & No.—1st, 5s, 1926 Chic. Burl. & No.—1st, 5s, 1926 Chic. Burl. & Q.—Con. 7, 1903 Debenture 5s, 1913 Denver Division, 4s, 1922 Nebraska Extension 4s, 1927 Chic. & E. III.—1st, s. f., 6s, 1907 Consol. 6s, 1934 General consol. 1st, 5s, 1937 Chic. & Imp. 1st, 5s, 1931 Sinking fund 6s, 1929 Sinking fund 5s, 1929 Sinking fund 6s, 1929 Chic. Peo. & St. L.—Gld. 5s, 1937 Extension & Col. 5s, 1934 Extension & Col. 5s, 1934	0.112 b. 112 b. $106\frac{1}{2}$ b. $106\frac{1}{4}$	105 Jan.	110 ¹ ₂ Jan. 107 Feb.	3d pref. income 5s, 1958	56^{12} 55^{12} b.	56 Mch.	624 Jan
Extention 4s, 1926	100 100 1	98 Jan. 95 Meb.	104 ¹ 4 Feb. 97 Feb.	3d pref. income 5s, 1958 Pittsb. & West.—1st, g., 4s, 1917 Rich. & All.—1st, 7s, Drexel cert 2d mort., 6s, 1916, Drexel cert	$\begin{pmatrix} 82^{1}2h, & 81 & b. \\ 63^{1}2 & 63 & \end{pmatrix}$	58 Jan.	8234 Mch. 6434 Feb.
Chic. R. I. & Pac.—68, coup., 1917 Extension & col. 58, 1934	7 13134 132121	1814 Mch.	133 Jan. 1064 Feb.	2d mort., 6s, 1916, Drexel cert	$116^{12}a$. 30^{12}	26 Jan.	314 Feb. 1163 Mch.
Chie, St. P. M. & O.—Con, 68, 1930	0 121 122 a	1. 119 2 Jan.	1122 Feb.	Consol. gold, 5s, 1936	9358 9312	86 Jan.	9412 Mch.
Ch.St.L.& Pitt.—1st,con.5s,1935 Cleve. & Canton—1st, 5s, 1917	2 99 b. 100 l)./ 96-2 Jan.	100 Feb. 964 Feb.	2d mort., 68, 1916, Drexet etc. Rich. & Danv.—Con., 68, 1915. Consel. gold, 58, 1936 Rich.& W.P. Ter.—Trust 68, 1897 Roch. & Pittsb.—Con. 68, 1922. Rome Wat. & Ogd.—1st, 78, 1897 Consel. extended 58, 1929	120 a. 1161 ₂	113 Jan.	99½ Feb. 116½ Mch.
Cleve. & Canton—1st, 5s, 1917 C. C. C. & I.—Consol. 7s, 1914. General 6s, 1934		130 Jan.	134 Meb. 1161 ₂ Meb.	Rome Wat. & Ogd.—1st, 7s, 1891 Consol., extended, 5s, 1922	$108^{1}40.108^{1}40.$	107½ Jan. 108¼ Jan.	10838 Mch. 111 Feb.
Col. Coal & Iron-1st 6s, 1900.	. 10358 1034	100 Jan.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	107 ¹ 2 106 ¹ 2b	104 Jan.	107 ¹ 2 Feb. 114 Jan.
Col. H. Val. & Tol.—Con. 5s, 193 General gold, 6s, 1904 Denver & Rlo Gr.—1st, 7s, 190	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	80 Mch. 82 Jan.	8734 Feb. 87 Feb. 122 Feb.	2d, mort., pref., 7s, 1894	107 b	. 1053 Feb.	110 Jan.
Denver & Rio Gr.—1st, 7s, 1906	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 Jan.	122 Feb. 8012 Mch.	2d, mort., income, 78, 1894 8t. L. Ark. & Tex.—1st, 6s, 1930	3 98 b. 110 b	92 Jan.	104½ Jan. 99 Feb.
1st consol. 4s, 1936	. 99 ¹ 2b 87 ³ 4 85 ¹ 2	. 84½ Jan. 73¾ Jan.	102 Mch. 8934 Mch.	2d, 6s, 1936	. 33 b. 35 106½b. 106¾b	33½ Mch.	38 Feb. 110 Jan.
Denv. S. Pk. & Pac.—1st,7s, 1903	5 8412 84141	o. 81 Jan.	85 Feb. 108 ¹ ₂ Feb.	Roen. & Pittsb.—Con. bs, 1922. Rome Wat. & Ogd.—1st, 7s, 1891 Consol., extended, 5s, 1922. St. Jos. & Gr. Isl.—1st, 6s, 1925. St. L. Alt. & T. H.—1st, 7s, 1894. 2d, mort., pref., 7s, 1894. 2d, mort., income, 7s, 1894. 2d, ost., 1936. St. L. Ark. & Tex.—1st, 6s, 1936. St. L. & Iron Mt.—1st, 7s, 1892. 2d mort., 7s, 1897. Cairo & Fulton—1st, 7s, 1891. Cairo Ark. & Tex.—1st, 7s, 1897. Gen. R'y & land gr., 5s, 1931. St. L. & San Fr.—6s, Cl. A, 1906. 6s, Class C, 1906. General mort., 6s, 1931. General mort., 5s, 1931. S. P. M. & M.—Dak.Ext., 6s, 1911. 1st consol., 6s, 1933. Do reduced to 4*2s. Collateral trust, 5s, 1898. Montans Ext. 1st, 4s, 48, 1937.	. 108 b. 10914b	105 Jan.	108 Mch. 104 Mch.
Det. B. C. & Alp.—1st,g.,6s, 1913 Det. Mac. & M.—Ld.gr.3 ¹ 2s, 191	1 38	103 Jan. a. 34 Jan.	40 Feb.	Cairo Ark. & Tex.—1st, 7s, 189'	7 104 12b. 104	104 Feb.	106 Feb.
Dul. & Iron Range—1st, 5s, 193 E. Tenn. V. & G.—Con., 5s, 195	6 105 10446	nitoz Jan.	104 Feb. 1051 ₂ Mch.	8t. L. & San Fr.—6s, Cl. A, 190	6 118 b. 83 2	. 116 Jan.	90 Feb. 118 Meh.
Eliz. Lex. & Big 8an.—6s, 1902 Erie—1st, consol. gold, 7s, 192 Long Dock, 7s, 1893	10134 10134	o. 99 Jan. 1. 137 Meh.	106 Feb.	6s, Class B, 1906	. 118 b. 117 b	. 115% Jan.	118 Feb. 119 Meb.
Long Dock, 7s, 1893	. 111 b. 11112	o. 11034 Jan.	112-2 Feb.	General mort., 6s, 1931	. 117 b. 116 b	. 11518 Jan.	117 ¹ 2 Mch. 104 ³ 4 Mch.
Consol. 6s, 1935 N.Y.L.E.&W.—2d con. 6s, 196	$9 102^{1}_{2} 102^{1}_{2}$	121 Mch. 98 Jan.	10418 Mch.	8. P. M. & M.—Dak.Ext., 6s, 191	0 120 a. 119 b	. 118 Jan.	120 Feb.
Ft. W. & Denv. C.—1st, 6s, 192 Gai.H.& San Ant.—W. Div. 1st, 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	90 Jan, 944 Jan.	96 Feb. 9558 Mch.	Do reduced to 4 ¹ 28	99 ¹ 2b. 100 ¹ 4b	98 ¹ 4 Jan.	120 Feb. 10058 Mch.
Gr.B.W.& St.P.—2d inc. 8s, 191 Gulf Col. & San. Fe—1st, 7s, 190	1 21 a. 21	18 Jan. 106 ¹ 2 Jan.	25 Feb. 116 Feb.	Do reduced to 4-2s Collateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937 Shen. Vat.—1st, 7s, 1909, Tr. red General 6s, 1921, Trust rec.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	964 Feb.	98 ¹ 2 Jan. 90 Feb.
Gold, 6s, 1923	. 8112 81	70 ¹ 4 Jan.	8712 Jan.	Shen. Vat.—1st, 7s, 1909, Tr. red	e. 85 b. 85 b	. 90 Jan.	92½ Feb. 34 Feb.
Han. & St. Jos.—Cons. 6s, 1911 Int. & Gt. No.—1st, 6s, gold, 191	0 10014 [10214]	120 ¹ 4 Jan. b. 102 Feb. b. 63 ¹ 4 Mcb.	124 Feb. 109 ¹ 2 Jan.	Bullin Caruma—18t, US, 132U.	. OU DI DE A	. 30 Jan.	00 T.CO.
Kentucky Cent.—Gold 4. 1987.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	b. 634 Mcb. a. 71½ Jan.	74½ Jan. 80% Mch.	2d, 6s, 1931	5 D 5 F		
Coupon, 6s, 1909. Kentucky Cent.—Gold 4, 1987. Kunxv. & O.—1st, 6s, gold, 192 L. Erle & West.—1st, g., 5s, 193 Lake Shore.—Con.cp., 1st, 7s, 190 Consol. coup., 2d, 7s, 1903. Long feland—1st, con., 5s, 193 General mort 4s, 1938.	5 106 7 1091 ₀ 1091 ₀	101 Jan.	106 Meb. 110 Feb.			. 105½ Jan.	107 Feb. 116 Meh.
Lake ShoreCon.cp.,1st,7s,190	0 126 b	1254 Jan.	129 Feb.	So. Pac., N. M.—1st, 6s, 1911.	108 ¹ 8 106 h	. 10512 Jan.	108 ¹ 4 Feb. 100 Mch.
Long Island—1st, con., 5s, 1903	1116 116	b. 1144 Jan.	12778 Mch. 11678 Mch.	So. Pac., Anz.—1st, os, 1905-12 So. Pac., Cal.—1st, 6s, 1905-12 So. Pac., N. M.—1st, 6s, 1911 Tenn. C. I. & Ry.—Ten. D., 1st, Birm. Div., 1st, 6s, 1917 Tex. & Pac.—1st, gold, 5s, 200	98 a. 98	89 Jan	99 Meh.
Louder & Naches Con 7a 100	0 100 h 100	h 1103. Tan	1011- Mah	2d. gold, income, 5s, 2000	35 3412	34 Meh	. 39½ Jan.
E. II. & N.—1st, 6s, 1919 General, 6s, 1930 Trust Bonds, 6s, 1922 10-40, 6s, 1924 50-year 5s, 1937 Collat trust 5s, 1931 Louis, N. A. & Ch.—1st, 6s, 191	116 b. 116	b. 116 Jan. b. 112 Jan	117 Feb. 114 Meh.		4 107105 107 1	OO Mak	100 Tab
Trust Bonds, 6s, 1922	112½h 112	b. 10912 Jan.	11212 Mch.	Tol. A. A. & N. M.—1st, 68, 192 Tol. A. A. & Gr. Tr.—1st, 68, 192 Tol. & Ohio Cent.—1st, 5s, 193 Tol. St. L. & Kan. C.—1st, 6s, 191 Union Pacific—1st, 6s, 1899 Land grant, 7s, 1887-9 Sinking fund, 8s, 1893 Kansas Pacific—1st, 6s, 1895	5 1027 ₈ 1021 ₂ 1	0. 101 Jan	103 Feb. 1034 Meh.
50-year 5s, 1937	103^{1}_{2} 0. 103^{1}_{2} 0. 102^{1}_{8}	a. 98 Jan.	101½ Jan. 102½ Mch.	Union Pacific—1st, 6s, 1899	117 b. 117	o. 115 Jan	117% Mch. 102% Feb.
Louis, N. A. & Ch.—1et, 6s, 191	$$ 98 $\frac{1}{2}$ 98 $\frac{1}{4}$	b. 1124 Jan.	98 ¹ 2 Meh. 117 Feb.	Land grant, 7s, 1887-9 Sinking fund, 8s, 1893	103 116^{3} sb. 116^{1} 41	o. 10234 Feb b. 1164 Mcl	1024 Feb. 12012 Jan.
Consol., gold, 6s, 1916 Mem. & Char.—6s, gold, 1924. Metro. Elevated—1st, 6s, 1908	100 b. 100½	93 Jan.	10419 Mch		11034b. 109 1	0. 11112 Jan	. 111 ¹ 2 Jan. . 110 ⁵ 8 Jan.
Metro. Elevated—1st, 6s, 1908	117 117	b. 11178 Jan.	11734 Feb.	1st, 6s, 1896 Denver Div.—6s, 1899	1141 ₂ b. 1141 ₂ l	o. 114 Jan	. 1154 Feb.
2d, 6s, 1899. Mich. Cent.—1st, con., 7s, 1909	2. 132 ¹ 2b. 132	106 Jan. b. 1314 Jan.	13312 Mch.	1st consol., 6s, 1919 Oreg. Short Line—1st, 6s, 192	22112^{14} 112^{18}	b. 112 Jan 111 Feb	. 1141 ₂ Jan.
		 b. 111 Jan. b. 1183 Jan. 	11218 Feb. 12158 Feb.	Virginia Mid.—Gen. m., 5s, 193 Wab. St. L. & P.—Gen., 6s, Tr. re	c. $37\frac{1}{2}$ b. $37\frac{1}{2}$. 88 Feb. 42 Feb.
Mil. Lake 8h. & W.—1st, 6s, 19: Conv. debenture, 5s, 1907 Milw. & North.—M. L., 6s, 19:	$100^{1}_{2}a.$ 101^{1}_{2}	a. 92½ Jan. b. 106½ Jan	10134 Mch. 110 Mch.	Chicago Div.—5s, 1910, Tr.re	c. 96 94 ¹ 2	881 ₂ Jan	. 96 Mch.
Extension, 1st, 6s, 1913	10812 1091	105 ¹ 4 Jan.	109-2 Mch.	Tol. & W.—1st, ext., 7s, Tr. re 1st, St.L.Div., 7s, 1889, Tr. re 2d, extend., 7s, 1893, Tr. re Con., conv., 7s, 1907, Tr. re Gt. West.—1st, 7s, 1888, Tr. re 2d, 7s, 1893, Trust receipt	e. 95 b. 95	b. 89½ Jan	. 95 Feb.
Extension, 1st, 6s, 1913 Minn. & St. Louis—1st, 7s, 192 Mo. Kan. & Tex.—Con., 6s, 192	20 55½b. 55	b. 90 Jan. 54 Meb	CO Tom	2d, extend., 7s, 1889, Tr. re	c. 86 b	$$ 93^{1}_{2} Feb	95 Men. 1. 90½ Feb.
Consol., 5s, 1920 Consol., 7s, 1904-5-6	52 b. 51 885ab. 871	51 Meh 8712 Meh	57 ¹ 4 Jan. 92 ¹ 2 Jan.	Con., conv., 7s, 1907, Tr.re	ec. 86 b. 85 ec. 95 b. 943	b. 85 Feb b. 89 Jan	. 89 Feb.
Mo. Pacific—1st, con., 6s, 192	0. 11334b. 1133	11012 Jan.	11412 Mch	2d, 7s, 1893, Trust receipt	s. 86 b. 86	b. 86 Mel	h. 94 Feb.
Pac. of Mo.—1st, ext., 4s, 193	38 98 b. 985	b. 973 Jan	. 11934 Feb. 101 Jan.	West. N. Y. & Pa.—1st, 5, 193	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	b. 95 ¹ 4 Jan	. 100 Feb.
Mo. Kali. & 162.—Coll., 68, 19. Consol., 58, 1920 Consol., 78, 1904-5-6 Mo. Pacinc—1st, con., 68, 192- 3d, 78, 1906. Pac. of Mo.—1st, ext., 48, 19 2d mort., 78, 1891 Mobile & Ohio—Now, 68, 1927 General mort 48, 1927	113 b. 1124	b. 11234 Feb.	. 105 Jan. 11334 Feb.	West, Un. Tel.—Col. tr., 5s, 193	38 102 ¹ 8 102	3934 Jan 9878 Jan	ı. 103 Feb.
General Hore, 13, 1335] 20 0.1 217	D. 414001.	. 1 30.8 ren			b. 102 ¹ 2 Jan	1. 1044 Feb.
NOIE.—The letter "b" indic	ates price oid, s	ind "a" price		ther prices and the range are fro	m actual eales.		

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Class C, 4s,	111 10112	1212	Missouri—6sdne 1889 or 1890 Asylum or University, dne 1892 Funding	100 108 ¹ 2 112 ¹ 2 108 ¹ 4 108 ³ 4 35 10 20 6	<u> </u>	Rhode Island—6s, con1893-1894 South Carolina—6s, non-fund1888 Brown consolidated 6s1893 Tennessee—6s, old1892-1898 Compromise, 3-4-5-6s1912 New settlement—6s1913 56	111 378 64 74 103 101 7238	104 ¹ 9 1013 72 ¹ 9
Stamped, 4s	871	87%	Consolidated 4s1910 6s1919	94		6s, consolidated, 2d series		

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

SECURITIES.	Bid.	Ask,	SECURITIES.	Bid.	Ask.	SS ACTIVE RAILROAD BO	Bid.	1 650
Railroad Bonds.	- Diu.	23.58.		-	89		Die.	Aak,
(Slock Exchange Prices.) Atch. Top. & San. Fe-41281920	95		Dul. 8o. 8h. & Atl.—5s		122 112	Northern Pacific—(Contiqued)— La. M. & Mo. R.—1st,5s1937 North. Pac. & Mon.—1st, 6s.1938	*10712	1084
Binking fund, 6s	10319	1054	lst ext., gold, 5s		92	Cent. Washington—1st g. 6s. 1938	105	
Balt. & Onio-lat 6s. Park B 1919	118	106	Mobile & Birm.—1st, g., 5s, 193; Alabama Central—1st 6s, 191;	1134		Norf. & WNew Riv1st.6s.1932	113	115
58, gold	59	9119				Imp. & Ext., 6s	110	******
Brooklyn Fley _1st 44 6s 1924	1105	99 111 ¹ 8	2d, extended, 5s	108	109 119	Clinch Val. D., 1st equip. 5s.1957	91	
2d, 3-5s		89 107	5th, extended, 4s. 1922 1st, cone, fd. coup., 7s. 1920 Reorg., 1st llen, 6s. 1908 B. N. Y. & E.—1st, 7s. 1916 N. Y. L. E. & W.—Col. tr., 6s1922 Funded coup.	101		Ohio & Miss.—Cons., s. f., 7s 1898 Sp'gfield Div.—1st, 7s 1905	1164	1174
Bun. Roch. & Pitts Gen., 58 1937	90	100	Reorg., 1st llen, 6s	$111 \\ 1421_2$	113 1431 ₉	General 5s	100	
Roch. & Pitts.—1st 6s1921 Barl. Ce. Rap. & No.—1st, 5s.1906	97	120 99			0 M	General mort., gold, 5s1937 Oregon & Cal.—1st, 5s1927 Panama—Sink. fd., sub., 6s1910	83	******
Minn. & St. L.—1st 7s, gu 1934	80	83	Buff. & S. W.—Mortg. 6s1908	84	75	Pennsylvania RR.—		******
Oed. Rap. I. F. & N., 1st 6s, 1920		110	Euroka Springe R'y, 1st, 6e, g.1933 Evan. & T. H.—1st, cons., 6e, 1921		119	Pitts. C. & St. L.—1st, ep., 7s. 1900 Pitts. Ft. W. & C.—1st, 7s1912	118 *1421g	******
Central Ohio Reer.—1st, 4128, 1930	*102	1023	Mt. Vernon—1st, 6s	110		2d, 7s. 1912 3d, 7s. 1912 Clev. & P.—Cons., c. fd., 7s. 1900	138	145
Cent. of N. J.—Conv. deb. 68.1908	*106	10149	GBI. HEF. & BAD ADL. — 181.68.1910	1	125 109	4th, sink. id., 08	129 105%	
Central Pacific—Gold bds., 6s1895 Gold bonds, 6s	1133		2d mort. 7s	95	964	2d, 7s		1164
Gold bonds, 6s	114 115		Housatonic-Cons. gold 5s1937	100	OF	2d, 7s. 1898 2d, guar., 7s. 1898 Peoria & Pek U'n—1st, 6s. 1921	*110	
West. Pacific-Bonds, 681899	114		Hous. & Tex. C.—1st, n. I. 7s. Tr. ree. West Div. 7s. Trust receipts. 1891	120 1	125 125	2d M., 4198	69	
No. Rallway (Cal.)—1st, 6s.1907 Ches. & O.—Pur. M. fund. 6s.1898	115 ¹ 4 117 ⁵ 8	1181	1st Waco & Nor. 7s1903 2d m.8s M.l., Trust receipts.1912	104	117 76	Pine Creek Railway—6s of 1932 Pitts. Cleve. & Tol.—1st. 6s1922	109	******
6s, gold, ser. A	77		Gen. mort.6a, Trust receipts. 1921 Illinois Central—1st, g., 4s 1951		L09	Pitts. Junction—1st, 6s1922 Pitts. McK. & Y.—1st, 6s1932	113	
Ohicago & Alton—1st, 7s1893 Sinking fund, 6s1903 Louis. & Mo. River—1st 7s1900	124 121	124 ¹ 2 124	1st, gold, 3 \(28 \)	10012	101	Pitts. Painsv. & F.—1st, 5s1916 Pitts. Y. & Ash.—1st 5s1927 Presc't & Ariz.Cont. 1st 6s, g1916	3379	
20.78	120		1 MIGGIE DIV — REG 50 1921	1 1 1 3 1 -		2d Income 6s	101	50
5t. L. Jacks. & Chic.—1st, 7s. 1894 1st, guar. (564), 7s	115 ¹ g 118 ¹ g		C. St. L. & N. O.—Ten. I., 78. 1897 1st, consol., 78. 1897 2d, 6s. 1907 Gold, 5s, conpon 1951 Dub. & S. C.—2d Div., 78. 1894 Ced. Falls & Minn.—1st, 7s. 1907 Ind. Bloom. & W.—1st, pr., 5s. 1938 I. B. & W., 1st, 5-6s, Trust rec. do East. Div. Trust rec. Oblo Ind. & West., 2d, 5s. 1938 I. B. & W., con. inc. Trust rec. Ind. D. & Spr.—1st, 7s, ex. cp. 1906 Ind. Dec. & West.—M. 5s. 1947 2d M. inc. 5s. 1948 Iowa Central—1st, gold, 5s. 1938 Kan. C. Wysn. & N. W.—1st, 5s. 1938 Lake Shore & Mich. 8o.—	12012	23	Atl. & Char.—1st, pr., 7s1897		103
2d, guar. (188), 78	*118 106		Gold, 5s, conpon 1957	1163	171g 121g	St. Jos. & Gr. Is.—2d inc1925		49 88
Chic. Burl. & No.—Deb. 681896 Chic. Burling & O.—Se. 681891	*10812		Ced. Falls & Minn.—1st, 7s.1902	65	75	St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st, 5s, 1927 St. L. Al. & T. H.—Div. b'nds.1894 Bellev. & So. Ill.—1st, 8s 1896 Bellev. & Can. Lt. 6s 1923		40
Iowa Div.—Sink. fund, 581919	9718		Ohlo Ind. & W.—1st pls. 78.1938	100	95	Bellev. & Car.—1st, 681923 Chi St L. & Pad —1st ed e 5a 1917	10919	
Plain, 48	*	9014	do East. Div. Trust rec.		42	St. Louis & Chic.—1st, con. 6s. 1927	30 1061 ₂	1071
18i, 8s, P. D. 1898 2d. 7 3-10s, P. D 1898 1st, 7s, \$ g., R. D 1902 1st, La Crosse Division, 7s. 1893 1st. Lt M 7s.	116	12412	I. B. & W., con. inc. Trust rec	100		St. L. & S. Fran.—1st, 6s, P. C. & 01919 Equipment 7s	105	
1st, 7s, \$ g., R. D	12434 11019	1251g	Ind. Dec. & West.—M. 5s1947	*	89 50	1st, trust, gold, 5s1987 Kan City & 8.—lat. 6s. g 1916	99	100
1st, 1. & M. 7e	1141 ₉ 118		Iowa Central -1st, gold, 5s1938 Kan, C. Wyan, & N.W1st, 5s, 1938	87 931 ₂	90	Ft. S. & V. B. Bg.—1st, 68.1910 St. L. K. & So. Wn.—1st. 68.1916		*******
1st, C. & M., 7s	124 ¹ 9 124 ¹ 9	1254	Lake Shore & Mich. So.—	112		Bellev. & 80. III.—1st, 8s1896 Bellev. & Car.—1st, 6s	112	•••••
lat Southwest Div., 6s, 1909 lat, La C. & Dav., 5s 1919	112 1021 ₂		Cleve. P. & A.—7s1892 Buff. & Er.—New bonds, 7s. 1898 Kal. & W. Pigoon—1st. 7s1890	*102 1g 1	0312	2d mortg. 5s	1064 1124	1067
1st, La Crosso Division, 7s. 1893 1st, 1. & M. 7s. 1897 1st, 1. & D. 7s. 1899 1st, C. & M., 7s. 1993 1st, C. & M., 7s. 1993 1st, S., I. & D. Ext. 1998 1st Southwest Div., 6s, 1999 1st, La C. & Dav., 5s. 1910 1st, H. & D., 7s. 1910 1st, H. & D., 5s. 1910 Chicago & Pacific Div., 6s. 1910 Chicago & Pacific Div., 5s. 1926 Mineral Point Div., 5s. 1921 C. & L. Bup. Div., 5s. 1921 Fargo & South., 6s, Assu 1924 Inc. conv. sink, fund 5s. 1916 Dakota & Gt. South., 5s. 1916	121 * 993		Kal. & W. Pigoon—1st, 7s1890 Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899	124 .		Min's Un.—1st. 68		121
Chicago & Pacific Div., 6s 1910 Chic. & Mo. Riv. Div., 5s 1926	118	1181 ₉ 993 ₄	Consol., reg., 1st, 7s1900 Consol., reg., 2d, 7s1903 Mahon'g. Coal RR.—1st, 5s.1934	$\begin{array}{c c} 126 & 1 \\ 126 & 1 \end{array}$	28 26%	Mont. Cen.—1st, guar., 6s1937 East, Minn., 1st div. 1st 5s.1908]	115
Mineral Point Div., 5a1910 C. & L. Sup. Div., 5a1921	* 99		Harcht Car & West., lat 69.0 1910		.05	8sn Ant.& Arans.—1st,6s,'85-1916 1st, 6s, 1886		90 88
Inc. conv. sink. fund 5s1916	9212		Long Island—1st, 7s	122 1 1021 ₂		Coupons on	70].	*****
Thiongo of Morthwestern—			N. Y. & M. Beach-let, 7s 1897	1112 1	16	Tex. Central—let, s. f., 7s1909	4219	110
Escanaba & L. 8.—1st, 6s1901 Des M. & Minn.—1st, 7s1907	*124		N. Y. B. & M. B.—1st, g., 5s. 1935 Brooklyn & Mont.—1st, 6s1911		0219	1st mortg. 7s	4219	
lows Midland—1st, 8s1900 Peninsula—1st, conv. 7s1898			1st, 5s			Tex. & Pac., E. Dlv.—1st, 6s 1905	107	******
Chio. & Milwaukee—1st, 7s. 1898 Win. & St. P.—2d, 7s. 1907 Mil. & Mad.—1st, 6s	135	1364	N. O. & M.—1st, 6s1930 do 2d, 6s1939	*104 1	0458	Tol. A. A. & Cad.—68		103
Ott. C. F. & St. P.—1st, 5s. 1909 Northern 111.—1st, 5	106%	108	Pensacola Div.—6s1920 8t. Louis Div.—1st, 6s1921			Tol. Peoris & W.—1st 4s1917 Union Psc.—1st, 6s1896	114 1	144
Chie. Rock Isl. & Pac.— Des Momes & Ft. D.—1st,48.1905	+ 60	85	2d, 3s	121 1	224	1st, 6s1898	1154	115%
1st, 2 ¹ 26	*	56	8. & N. Als.—8. f., 6s1910 Pens. & At.—1st, 6s, gold 1921 Lou. N. O. & Tex.—1st,4s1934		9878	Col. Trust. 581907	OF I	
Keok. & Des M.—1st, 5s1923 Chio. & St. Louis—1st, 6s1915	105	107	2d mort., 58	40	•••••	Atch. Col. & Pac.—1st, 6s.1905 Atch. J. Co. & W.—1st, 6s.1905	9919	
Chic. St. P. & Kan. C.—5a1936 Minn. & N.W.—1st g. 5a1934	*	9512	Mexican National-1st. g., 6s. 1927	"101 ¹ 9	63	Ut. 80.—Gen., 781909	112 107	08
Chic. S. P. & Minn.—1st. 6s. 1918	127	128	2d, Income, 6s, "A"	" 19	22	U. P. Lin. & Col.—1st, g. 5s.1918 Utah & North'n.—G., 5s1926	99	994
8t. Paul & 8. C.—1st. 6s1930	1264		Jack, Lan. & Sag.—6s1931	******		Valley R'y Co. of O.—Con. 6s.1921 Wab. St. L. & Pac.—Gen.M., 6s.1920		
General mortgage 69 1939	*114		Milw.L.S.&W.—Mich. D., 1st, 6s. '24' Ashiand Div.—1st, 6s1925	11512		Chicago Div., 58,		
Cin. Ham. & DCon. s. f., 7s. 1905	9912	101	Incomes	8149	03	Trust receipts	1	
Consol. 6s Chic.—1st,g.,4e.1936	98	99	2d mortg., 7s1891 Southwest Ext.—1st, 7s1910		55	St. Louis Div., 76	1144.	
Cin. Sand. & Cleve lat 7a 1896	*	95	Pacific Ext.—let, 6s1921 Impr. & equipment 6s1922	* 83 5078	55	2d M. ext., 78	90	25
Cousof. 186 g , 58 1928	12319	12419	Minn. & Pac.—1st mortg. 5s1936 Minn. S.Ste.M. & Atl.—1st,5s1926			Great West 1st. 78		1518
Cleve. & Mah. V.—Gold, 581938			Missouri Pac.—Trust, g., 5s,1917 Mobile & Ohio—1st Ext. 6s1927	49 (18	9419	2d, 7s	93 .	
Col. & Green.—1st, 6s1916	*10112		2d pref. debentures	47	70	Han. & Naples—1st, 7s, Tr. rec. * 111. & So. I'a—1st, ex. 6s, Tr. rec. * 8t. L. K. C. & NR. E. & RR. 7s. '95	93 .	*****
Col. & Cin. Midland—lat. 6a 1914		91	8t. L. & Cairo—4s, guar1931 Morgan's La. & T.—1st, 6s1920	115	72	St. Charles Br ge-1st, 68. 1908		11
Convertible 78	1091		1st, 7s	125 ¹ 9 110 ¹ 9	13	Warren & Frank1st 781896	114 1.	******
Mortgage, 78		140 H	N. O. & No. E.—Pr. L, g., 68 1915	109		Miscellaneous Bonds.	1063	
Morris & Essex—1st, 7s1914 2d, 7s1891 Bonds, 7s1900 7s. of 1871	145 1071 ₈	10719	N. J. June.—Guar. 1st, 4s1986 N. Y. N. H. & H.—1st, reg. 4s.1903		12	Cahaba Coal Min.—1st g. 7s1907	112	.00
	12819	1292	N. Y. & Northern.—2d, 4s1927 N.Y. Susq.& West.—Deb. 6s1897				100 .	*****
Del. & Hud. Cons. 1915	14434		2d, 4 ¹ gs	* 774		Henderson Bridge-1st g. 6s1931	10918.	90
1st, sxt., 78		118	Northern Pac.—Divid. serip ext James River Val.—1st, 6s 1936	*101 i	10	Iron Steamboat Co.—6s1901* Manhat. Beach Imp. Co.—7s.1909 Northwest Telegraph.—7s1901		*****
Albany & Susq.—1st,gu.,7s.1906	1951	138	Spokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923 Helena & Red M'n—1st,g.,6s.1937	*11912	22	People's Gas & Coke (latg.68, 1904 "	98	02
Rens. & Sar.—1st, conp., 7s. 1921 Danv. & R. G.—Imp. g. 5s1928	1251 ₂ 1491 ₂	82	Dul. & Manitoba—1st, g. 6s. 1937 Dul. & Manitoba—1st, g. 6s. 1936 Dul. & Mau. Dak. Div.—1st 6s. 1937	1	0-16	Philadelphia Co1st s. f. 6s. 1898 West. Union Tel.—Coup. 7s 1900	104 lg 1 11938 1	05
1025		02 1	Talifornation 100 06. 1997	*******	A	troops canon zon. Comprehensitation	0 1	

^{*} No price Friday; these are latest quotations made this week.

New York City Bank Statement for the week ending Mch- 16, 1889, is as follows. We omit two ciphers (00) in all cases.									
BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.			

				_					
BA (00s o	NK mit	s. ted.)	Capital.	Sı	irplus.	Loans	Specie.	Legals.	Deposits.
			4		\$	\$	\$	\$	\$
Bank of N	9.707	Verk	2,000,0 2,050,0 2,000,0 2,000,0 3,000,0 1,000,0	1	562.2	12,960,0	2,250.6	1 120.0	13,010,0
Manhatta.	n C	0	2,050,0	ī	798,3	10 373 0	1.679.01	622,0 607,7	10,507,0
Marchanic Mechanic America	27	0	2,000,0		798.3	7,512,0	1.604.5	607.7	8 04 1 8 1
Machanic	R,		2,000,0	1	,640,3	9 101 0	2,181,0	7 89.01	8,712,0
America			3,000.0	1	,868,1	11,127,5 4,613,0 9,778,7	1.861.6	715,5 186,0	8,712,0 10,608,8
Phonix			1,000.0		E09 1	4,613,0	900.0	166,0	4,033,0 10,301,6 2,802,6 23,475,9
City			1,000,0	2	2,335,0	9.778.7	1.774.81	1 659 01	10,301,6
City Tradesme	n's.		1,600,0		213.3	2.999.91	453.5	212.9	2,802,6
Chemical.			300.0	1 67	,809,3	21.030.6	7.637.1	704.4	23,475,9
Marchant	R' F	dxch'ngel	600,0 1,000,0		104.2	3,675,1 6,000,0	415,8	704.4 660,9	4,485,6
Gallatin N	vati	onal	1.006.0	1	.290.51	6,000,0	986.31	464,7	5,307,8
Gallatin N Butchers' Mechanic	&]	Drovers'.	300.0		279.91	2,000,6	672,4 161,0	120,0	4,485,6 5,307,8 2,242,4 2,917,0
Mechanic	8' &	Traders	200,0 200,0		160,5	2,628,0	161,0	254,0	2,917,0
Greenwick	h		200,0		85,4	1,249,9	133.81	109.9	1,222,1
Leather M	lan	nfaot'rs.	600,0		503.61	3,334,7	458,4	227,5	2,598,4
Seventh N	iat:	onal	300,0		73.91	1,363,8	384,9 398,7	56,8	1,222,1 2,598,4 1,376,4 3,010,0
State of N	Rei	York	1,200,0	Ĭ.	454,2	3,576,8	398,7	368,2	3,010,0
Ameriosn	Ex	change	5,000,0]	454,2 ,606,2	17,445,0	2,643,0	2,021,0	15,953,0
Commerce	CL.		5 000 0	2	3,133,4 ,549,6	19.222.81	3,339,1	227,5 56,9 368,2 2,021,0 2,180,8 251,2 983,9	15,601,5
Broadway	7		1,000,0]	,549,6	6,351,3 8,366,8	1,492,4 1,320,3	201,2	0,823,2
Mercantil	e		1,000,0		690.41	8,300,8	1,320,3	900,0	9,149,0
Broadway Mercantil Pacific			422,7 1,500,0		303,9	2,866,1	223,3	7667	12 350 1
			1.000.0		824,5	12,618,6	2,357,5 958,5	333,8 766,7 427,7 138,1	3,010,0 15,953,0 15,601,5 5,125,0 2,974,2 13,359,1 5,590,9 2,675,8 4,644,7 17,793,5 3,151,0 3,086,0
Chatnam.			450,0		552,4 239,8	5,233,5 2,148,4	954.5	128 1	9,675,8
Chatham. Peoples' North Am			200,0		468 8	4,338,5	254,5 505,7	983 5	4 644 7
North Au	isli	CH	700,0	1	466,8	15,330,4	4,725,6	283,5 798,3	17793 6
Hanover.			1,000,0 500.0		264,9	3,031,0	551 0	290,9	3 151.0
Irving Citizens'			600,0		378,6	2,969,5	551,0 387,2	295,1	3.086.0
Naggan			500,0	1	167,3	2,638,7	311.61	302.0	3.013.7
Nasssu Market & St. Nicho	Ev	lton .	750.0	l	663.41	3.993.9	711,1	233,7	4.924.9
St. Nicho	lan.	A DOZZZZZZZZZ	500,0	1	211.3	2.111.0	276,0	128,4	1.913.2
Shoe & L	eat	181	500,0		211,3 211,7 1,078,7	2,111,0 3,183,0	620.0	368.0	3,013,7 4,924,9 1,913,2 3,923,0 5,995,6
Corn Exc	har	28	1 00000	1 1	1.078.7	6.556.8	988.4	232,0	5,996,6
Continent	al		1.000.0		204.01	A 961 1	1,289,3 199,8	494.0	6,642,2 2,100,0 25,962,4
Oriental			300,0		353 61	2,150,0	199,8	307,8	2,100,0
Importer	8' d	Traders'	1,500,0	1	1,277,8	24,276,2	4.640.91	1.591.0	25,962,4
Oriental Importer: Park			2,000,0		1,868,7	2,150,0 24,276,2 21,802,7	4,045,7	2,003,8	
					1,277,8 1,868,7 107,8	2,079,0	55,5	136,7	2,148.9
East Riv. Fourth N Central N	Br.		250,0	11	120,0	2,079,0 1,314,9 18,730,0	213,5	136,7 147,2 1,535,0	28,534,2 2,148,9 1,454,5
Fourth N	atio	leac	3,200,0		1,358,4	18,730,0	3,509,4	1,030,0	129.044.0
Oentral N	atı	onal	2,000,0		496,6	8,703,0 3,926,0 5,290,1 24,579,0	1,178,0	1,419,0	10,202,0 4,689,0
Becond IV	atre	371971	300,0 750,0		212,0 289,7	3,926,0	1,034,0	124,0	5,970,2
Ninth Na	tio	nal	750,0		200,1	5,290,1	1,412,0 4,311,0	339,0	95 205 0
First Nat	don	201	500,0		6,152,5 237,8	24,010,0	9 146 9	2,290,1 305,7	25,305,9 8,908,2
Third Na N. Y. Nai	1101	IMI	1,000,0			7,704,9 1,543,3	2,146,3 257,9	125,8	1 521 3
Rowers	LI	Tenange	300,0 250,0		361,6	2 437 8	603,5	133,0	1,524,3 2,755,6
New York	k C	onntv	200,0		130,2	2,437,8 2,378,4 2,862,1	693,2	166,8	3 0280.4
German-	A m	erican.	750,0		207,5	2,862,1	671,6	147,7	2 876.9
Chase Na	tlo	nal	500.0		631.2	9.298.7	2,339,6	652,0	11,130,2
Fifth Av	enn	88	100,0		673,2	4.123.1	939.6	146.3	4.181.5
German	Exc	change	200,0		369,0	2,766,3 2,600,4	192,0 108,3	573,1	2,758,8 2,758,8
Germania	3	*****	200,0		354.2	2,600.4	108.3	333.7	2,758,8
United S:	tate	8	500,0		505,3	E 252 A	1.394.4	40.2	5.828.3
Lincoin			300,0		217,3	3,023,8 2,777,5 1,520,2	654.8	300,4	3,010,2
Garfield.			200,0		251.4	2,777,5	278.5	418,6	3 164.1
Fifth Na	tion	al	150,0	2	252,4	1,520,2	346.2	228,6	1,847,8
Garfield. Fifth Na Bank of	the	Metrop	300,0	21	428,0	4,133,6	1,139,6	318,1	5,269,6
W 681 510	B		200,0	3	211,2	2,066,0	354.0	253,0	2,383,0
Beaboard			500,0	3	127,5	3,468,0	718,0	457,0	4,138,0
Bixth Na Western	1101	tional	3,500,0	3	80,8	1,790,0	531,0	125,0	2,150,0
Mestern	TA B	шоны	3,000,0	1	152,8	11,007,6	2,086,9	1,022,9	10,071,1
Total			60.762.7	7 5	3 142 1	420 408 0	93 417 5	25 394 6	442,684.9
11/1/11					0,172,1	120,200,0		00,024,0	. 444,004,0
BANKS		Surplus.			Specie	Legals.	Denosits.	+ Circum	Clearings.
-	_			-					
N. Yorl	60"	\$	\$		\$	\$	\$	\$	S .

BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Feb. 16	113,165,3	408,004,8	90,536,0	36,281,7	438.088.4	4,356,0	718,099,2
** 6 23	113,165,8	408,955,9	90,022,9	35,292,1	438,299,4	4,360,0	555,708,3
Mch. 2	113.160,3	413,001,2	86,268,5	35,527,8	438,095,0	4,923,9	640,840,3
44 18	112 004 8	417,070,3	02,976,1	35,204,9	438,770,8	4,354,1	970,180,6
Boston.*	113,004,0	420,400,0	03,411,0	33,324,6	442,684,9	4,283,2	1009,914,0
Mch. 2	65,043.5	152,308,9	9,477.9	4.997.9	128,544,3	3,023,7	03,574,5
41 9		152,524,7			128,757,3		
** - 16	65,043,5	152,043,6	9,530,1	4,791,4	130,486,8	3,032,9	85,761,4
Phiin.*	04 550 0	00 = 400	00.				
Mch. 2	34,552 8			524.0	94,207,0		
16	34,552.8 34,552.8			262,0 77.0	93,504.0		
10	1 09.002 0	0,66 5, 50	20.	11,0	94,945,0	2,317,0	66,812,8

*We omit two ciphers in all these figures. + Including, for Boston and Phila asiphia, the item "due to other hanks."

Quotations in Boston, Philadelphia and Baltimore:

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON,			Atch. & Top(Cont'd)-		
RAILROAD STOCKS.			Mortgage, 58	8 98	
Atchison & Toneka	46%	465g	Trust, 6s.	21011	
Baston & Albany	212	215	Burl. & Mo. R. in Neb	STOY N	
Boston & Albany	148		Exempt, 68.	1195.	1101.
Boston & Maine	168		Non exempt. 6s	110-8	119-8
Boston & Providence		255	Land grant, 7s.		110
California Southern		18	California South lat Ra	100	
Central of Massachusetts		124	California South.—1st, 6s. Income, 6s.	2	46
Preferred		27	Consol, of Vergent-58.	8.00	
Cheshire, pref	3102		Eastern, Mass.—6s, new	125	
Chic. Rurl. & North'n	48	47	K. C. Ft. Scott & Mem. 6s	220	113
Chic & West Mich	33		K. C. Ft. Scott & Glt78	127	110
Cleveland & Canton	7	8	Kans. City Law. & So68		10712
Preferred	2	21			00
Cleveland & Canton Preferred. Concord	135	138	K.C. Memph. & Birm-58 Kan. Cit. St. Ja. & C. B78	81911	, 00
Connecticut & Passump	1104		K. City Sp'd & Memp68	Syry 9	
Connecticut River		193	K. City Clin. & Spr'd 5s		******
Eastern	82	84	Little R. & Ft. Sm78	ð	
Preferred	l	118	Louisv. Ev. &st. L1st. 68	1091	1095
Fitchharg, pref	63		2d mord 2-6a	Į.	58 -
Flint & l'ere Marquette.	27	30	Mar. H. & Ont.—1908, 6s. 1923, 6s. Mexican Central—4s.	100	00-2
Preferred	953	97	1923 68	1013	103
Kan. C. Ft. Scott & Mem.		77	Mexican Central-48	-01 3	100 %
K. C. Memph. & Blrm		50	Income	******	184
Louisville Evans. & St. L.	16		N. Y. & N. Eng1st, 7s.	12612	197
Lonisville Evans. & St. L. Preferred. Maine Central	2334		1st mort., 0s		1171
Maine Central	3	1214	2d mort., 6s	\$107	1071
Manchester & Lawrenco.			Ogdens. & L. C Cons., 68	97	9758
Mexican Central	134	1312	Rutland-5s		
Mexican Central. N. Y. & New Eng., pref.	115	116	Southern Kansas-58	854	*****
Northern. Norwich & Worcester		142	Texas Division-58	7.5	
Norwich & Worcester	. 175		Texas Division—5s Incomes	771	,
Ogdensb. & Lake Cham. Old Colony. Portland Saco & Ports.	5		Wiscon, Cent1st M., 58	193	1
Old Colony	170	171	11 Income. 5s		3412
Portland Saco & Ports	. 2125	1254			0
Summit Branch	84		PHILADELPHIA. RAILROAD STOCKS		
Wisconsin Central	164	16%	RAILROAD STOCKS		
Preferred			Bell's Oap	4312	
HONDS.			Canden & Atlantic, pref. East Pennsylvania.		40
Alen. & Topeka-1st, 7s.	. 21171	118	East Pennsylvania	55%	
Collat. Trust, 5s	. § 831	843	Elmira & Williamsport		
Flain, bs		1 754	l'referred	69	
Per share.	Lasi pi	ice thi	s weck.		

-						
	SECURITIES	Bid.	Ask	SECURITIES.	Bid,	Ask.
ı	Hnntington & Broad Top	8	20	Phlia, & Eris-con. 58		116
ı	Preferred	è .40	441	General mortg. 4s		102
ı	Lehigh Valley	537	54	Philadel, & Road,-1st, 6s		129
ı	Little Schuylkill	å 70°		2d, 7s, C. & R., 1893	114	
l	Minehill & S. Haven	724	73	Cons., 7s, caup., 1911	135 4	
ŀ	Nesquehoning Valley		55	Cons., 6s, g., I.R.C.1911	_	*****
1	Northern Central	è 7512	76	Imp., 6s, g., coup., 1897.	105	
۱	North Pennsylvania	2 10 2	84	Cons. 5s., 1st ser., 1922.	10158	1013.
ı		5414	5439	Deferred incomes, coup		18
ı	Pennsylvania Phil. & Eris		31	Phil.W. & RaltTr. c., 4s	16138	
ı	Sunbury & Lawiston	531s	OL	Pitts. Cin. & St. L.—78,cp.		1193
ı			228	Schuyl. R. E. S.—1st, 5s	110	
ı	United Co's of N. J	6542	220	Steuben. & Ind.1st m. 5s.	108	104 5
l	West Jersey		49 2	United N. J.—Gen. 48		*****
ı	West Jersey & Atlantic	8	4072		105	114
ł	RAILROAD BONDS.	1191.	1108.	Warren & Frank.—1st, 78	3.00	
ì	Allegh. Val.—7 3-10s, 96.	119.3	11334	West Jersey-1st M., 7a.	126	127
1	lnc. 78, end. coup., '94	224	244	W. Jersoy & Atl.—lat, 68	105	
1	Bells Gap-1st M., 7s	110		West Pann.—6s, 1893	106	
	Cam. & AmbM. 6s, 189	1034		Pittsburg Br., 6s	108	
	Catawissa-M. 7s, 1900	121	1001	TO A R POST OF TO TO TO		}
1	Chartiers-1st mort., 7s	122	126 42			_
	Clearfield & Jeff.—1st, 6s.	l awarr	119	RAILROAD STOCKS	041	
ł	Connecting-6s	115	*****	Baltimore & Ohlo	94 12	96
	Del.& Bd. R.—1st.7s, 1905.	132		1st pref		
1	Easton & AmboyM. 5s.	117		2d pref	*	
	Elmira & Wilm 1st, 68.	1204		Central Ohio		48
	Harris. P. M't J.&L48.	105	110	Preferred		
ı	Hunt'n & B. T1st, 7s			Charl. Col. & Augusta		49
ı	2d mortg., 7s	\$112		Western Maryland		15
ļ	Consol, M., 58	105	106	RAILROAD BONDS		
l	Leh. V1st, 6s, C. & R., '98		11834		122	12212
i	2d, 7s, reg., 1910	1373		Income, 68	5-25-5	104
ı	Cons. 6s, C. & R., 1923	138		Balt. & Ohio-4s, 1935		10324
ı	North Penn1st M., 7s.	11934		Caps Fear & Yad.—1st, 6s		103
ı	General mort. 7s, 1903.		132	Cent. Ohio-8s, 1890	1024	
١	N.Y. Phil. & Norf -1st. 6s	108	1085	Char. Col. & Aug1st. 78		
1	Income, 6s	4934	501		96	97
1	PennGen.6s, conp.1910	130		2d, 5s	494	
١	Cons. 6s, coup., 1905		126	3d, 3s		264
ı	Cons., 5s, coup., 1919		115	lst Inc., 5s, 1931		11
ı	4 bs. Trust Loan			Seab'd&Ro'n'ke-5s, 1926		
ı	Perkiomen-1st se. 5s. '18	1053	106	West. Md., 3d guar., 6s		
ı	Penn. & N. Y. Can78, 90			Wil. Col. & Ang., 68, 1910.		

† Per share. ¿ Last price this week.

New York Local Securities. Bank Stock List.

	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid	Atk
I	merica	175			300	120	N.Y. County. N.Y. Nat. Ex.		500
Í	am. Exch Broadway	300	151 305	Germania			Ninth	140	
6	Butchs'& Dr.			Greenwich Hanover	220		N. America. North River.		
(hase	250		Hud. River		150 530	Oriental		
(Chemical		4200 500	Irving Leather Mfs'	$\frac{160}{228}$		Park Paople's	200	
(Citizens'		180	Manhattan Market& Ful	168	175	Phonix	134	136
(Continental .	128	130	Mechanics'	190		Seaboard	131	
	East River			Mercantlle	190		Seventh Shoe& Leath.		153
	l 1th Ward Fifth Ave			Merchants' Merch'is Ex.	110	118	St. Nicholas.		130
В	First	157		Metroplitan		140	Tradosmen's.		112 102
13	Fourth	150	150 42	Nassau New York		250	United St'es. Western		97
		1							

Gas and City Railroad Stocks and Bonds.

NIES. Bid. Ask. GAS COMPANIES. Bid. A	Bid. A	GAS COMPANIES.
ht 102 104 Peaple's (Brooklyn)	02 10	Brooklyn Gas-Light
100 103 Bonds, 68	100 10	Bonds, 58
	170	Jarnay City & Hoboken
98 100 Bonds, 68	98 10	Mutnal (N. Y.)
n) 110 Bonds, 68 109 11	110	Nassan (Brooklyn)
106 103 Bonds, 6s.	82 170 114 98 100 110	Consolidated Gas

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

Breker St. & Ful. F Stk.	26	28	D. D. E.B. & B Scrip 6s		106
1st mort., 7s., 1900	113	115	Eighth AvStock	125	135
Br'dway & 7thAvStk	175	185	Scrip, 68, 1914	167	110
1st mort., 5s. 1904	105	106	42d & Gr'ud St. F'ry-Stk.	206	215
2d mort., 58, 1914	104 2	106	1st mort., 7s, 1893		110
B'way Surface b'ds1924	102	105	42d St. Manh. & St. N. Ave.	28	31
Bonds guar., 58, 1905	90	95		113	115
Brooklyn City-Stock	128	132	2d mort., income, 6s	40	45
1st mort., 5s, 1902	105	107	Honst. W.St. & P.F'y-Stk.	165	
Bklyn. Crosstown-Stock.	150	165	1st mert., 7s, 1894	110	112
1st mort., 7s, 1888	100		Ninth Ave	50	
Bushw'k Av. (Bklyn)-St'k	140	150			10113
Central Crosstown-St'k	143	145	1 1st mort., 5s, 1910	104 m	106
1st mort., 6s, 1922	118	125	Sixth Ave. Stock	130	
Cent. Pk.N.& E.RivStk.	88	91	lst mort., 7s, 1890	105	108
Consols. 7s, 1902	120	1201	Third AveStock	220	225
Christ'ph'r&10th St Sik.	122	125	Bonds, 7s, 1890	102	103
Bonds, 78, 1898	114	116	Twenty-third StStock	223	225
Dry Dk.E.B.& Bat'y-Stk.	1224	125		110	112
1st mort., 7s, 1893	109	111			
AUG ALGO LAND TO STATE OF THE S					_

Uniisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bia.	Ask.
Am. Bank Note Co	37		Mt. Des.& East Sh. Ld.Co.	1.87	2.12
Atch. & Pike's P'k, 1st 6s			Newb, Dutch.& Conu	18	21
Atl. & Char. Air Line		100	N. J. Southern	28	34
1st, 7s, 1907	121 364	123	N. O. Pac. Land Grant Newp. N. & Miss. Val	17	20
Brooklyn Elev'd-stock Brunswick Co	21	22	N. Y. V. S. d. Buff	2	14
California Pacific	22	10	N. Y. & Green'd Lake, 1st	30	
16t mort., 4128	107	112	2d mort	6	8
	102	108	N.Y. Loan & Impr	50	53
Chio. & AtlBeneficiary.	90	93	N. Y Muthal Tel N. Pac. P. d'Oreille Div	102	
O.V. W. & MCen. D.1st. Continental Con. & Imp	00	37	North Riv. Cons. Co.scrip.	102	34
Dul. S. Shore & At Stk.	5	7	O.I.&W 1st acc.int.cert.		62
Pref	15	20	2d acc. int. cert		40
Georgia PaoStock	1234	1412	Ocean Steam.Co., 1st guar.		
1st 6s	109.8	1093	Pensacola & Atlantic		5 39
Consol. 5s	784	7834	St. Louis & Chicago		4
Income 58	23	24	Pref		25
Jarvis-Conklin, M., Deb, Gs	88	103	St. Paul E.& Or. Tr., let 6s	101	
Kanawha & Ohio	2	912	Sugar Retineries Co	984	89
lst pref		4	Toredo Peerra & West	15	89
1st 6s.		-	Vicksb. & Meridial-1st.		
Keely Motor	434	534	2d mort	37	42
Kingst'n & Pemb., 1st M.			Incomes	18	50
Lohigh & Wilkes, Coal L.N.A.&C.—C.&I.Div.,68	105	30	West N. CarCon. 8s	84	38
Memphis& Cha'st. consols			Columba Bank	1273	
Max. Nat. Construct'n Co.		26	Produce Exchange Bank.		
Michigan & Ohio		1	Third National Bank	114	

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 CARONICLE. 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 mouth.

RAILROAD EARNINGS.

| Latest Earnings Reported. | Jan. 1 to Lutest Dute.

0.	Latest E	arnings R	eported.	Jan. 1 to L	atest Date.
ROADS,	Week or Mo	1888-9.	1997-8.	.1888-9.	1887-8.
	WEEK OF BLO	1000-0.	2007-06	-2000 0.	
		\$	\$	\$	\$ 155,155 18,110
Allegheny Val	January	169,069	155,155	169,069	155,155
Ashv.& Spartan.	February	9,694 $1,412,958$	9,911	19,011	18,110
Atch. T. & S.Fe St.L.K.C.&Col.	January	2,807		1,412,958 2,807	******
Guif.Col.&S.F.		243,450	181,690	243,400	181,690
Califor'a Cent.		94,597		94,597	*******
Califor'a So	January	80,951	151,051	80,951	151,051
Tot. lines in sys.i	January	1,979,175	100 000	1,979,175	1 010 077
Atlanta & Char.	December.	129,103	120,628	1,325,121	1,319,377
Atlanta & W.Pt. Atlantic & Pac	February 2d wk Meh	41,223 60,156	43,029 51,740	$89,489 \\ 584,126$	84,573 499,794
B.&O.East Lines	February	1,128,815	1,088,352	2,363,080	2,181,626
Western Lines	February	-343,872	393,291	715,956	764,786
Total	February	1 179 717	1,481,643	3,079,036	2,946,412
Balt. & Potomae	lanuary	115,701	122,498	115,701	122,498 167,988
Beech Creek	February	67,157 38,394	90,055 37,615	$\frac{141,674}{382,026}$	389,406
Buff.Roch.& Pitt	2d wk Mch	53.636	46,780	531,767	519,363
Bur.C.Rap.&No. Cairo V. & Chlo.	2d wk Meh 2d wk Meh	53,636 12,720	14,194	130,223	139.316
*Camden & Atl.	January	36,041	32,934	36,041	32,934
Canadian Pacific	2d wk Meh	235,000	199,000	2,183,938	2,049,199
Cp.F'r&Yad.Val Cent. Br. U. P. Cen.RR.& Bg.Co	February	31,694	27,984	66,508	55,904
Cent. Br. U. P.	January	58,000 690,695	64,867 $679,658$	58,000 690,695	64,867 679,658
Central of N. J.	December.	077 919	000 470	13.177.473	11.424.6751
Central Pacific	December.	977,212 1,222,983	1,217,386 8,937 290,611	15,838,833	13,723,320 91,716
Central of S. C	December.	8,975 316,368	8,937	103,314	91,716
Cent. Vermont	January	316,368	290,611	316,368	290,611 1
Charlest'n & Sav	December.		49,557	554,191	495,763 176,696
Char.Col. & Aug.	December	7 675	8.761	164,565 82,148	176,626 83,348
Cheraw. & Dari.	February.	316.040	339.173	664,099	83,348 722,414
Ches. & Ohlo Ches. O. & S. W.	February	80,999 7,675 316,040 151,192	49,557 92,359 8,761 339,173 155,762 49,155	324,518	316,522
Cheshire	December.	45,052 7,266 44,723	49,155	593,478	653,631
Ches. & Lenoir . Chic. & Atlantic. Chic. Burl. & No	December.	7,266	6,808 37,527	79,181	70,144
Chie. & Allantie.	2d wk Men	158,628	108,835	401,079 158,628	381,053 108,835
Chic Burl & O	January	1 916 905	1.671 294	1.916.205	1.671.294
Chic. Burl. & Q. Lines contr'l'd	January	1,916,205 548,421	1,671,294 470,799	1,916,205 548,421	1,671,294 470,799
Chie, & E. III. (d).	2d wk Men	49.157	45,531	525.112	
Chie. Mil. & St. P. Chie. & N'thw'n.	2d wk Meh	-450,500	-405.662	4,212,910 3,174,124	3,835,633 3,247,782 6,609 21,709 251,698
Chic. & N'thw'n.	February	1,560,879 6,586	1,676,493 3,335 21,709	3,174,124	3,247,782
Chie. & Oh. Riv.	February	25,124	91.700	14,458 25,124	21 709
Chie. Pe. & St. L.	4th wk Feb	48,999	39,889	381,103	251,698
Chie.St.P.&K.C. Chie.St.P.M.&O. Chie.&W.Mieh.	January	366,634	324,888	366,634	324,888
Chic. & W. Mich.	2d wk Meh	366,634 26,715	25,143	366,634 246,227 7,796	324,888 229,121
With, tim, A Ports.	Penrillity	3.820	3,911	7,796	7,987
Cln.Ind.St.L.& C Cin. Jack. & Mac Cln. N. O. & T. P.	1st wk Men	46,845	49,042	105 011	81.009
Ch N O & T P	Lat wk Meh	$\begin{array}{c c} 10,149 \\ 64,197 \end{array}$	9,625 64.168	105,211 $646,832$	$84,093 \\ 620,075$
Ala. Gt. South.	1st wk Mch	33,617	26,667	339.836	292,123
N. Orl. & N. E.	1st wk Mch	22,965	15,312	211,905	159,753
Vicksb. & Mer. Vlcks. Sb. & P.	1st wk Mch	11,473	9,018	110,800	292,123 159,753 97,119 103,296 1,272,366
Vlcks. Sh. & P.	1st wk Meh	8,732	8,435	113,051	103,296
Erianger Syst.	ISLWK MCD	140,934 8,468	123,630	1,428,424 $82,694$	81,161
Cin.Rich.& Ft.W Cin. Sel. & Mob.	Fobruary	10,507	$8,952 \\ 10,380$	23,496	20.088
Cin. Wab. & Mich.	February	35,300	34,306	23,496 71,775	65,000
Cin. Wash. & Balt	2d wk Meh	39,417	38,172	410,000	418,152 99,559
Clev.Akron&Col	1st wk Mch	13,087	11,418	112,089	99,559
Cley. & Canton	February	30,030	26,370	58,181 1,109,379	52,903 1,097,514
Clev.Col.C.&Ind	2d wk Rob	539,459 3,879	522,520 5,559	26,372	36,162
Ciev. & Marietta Color, Midiand	1st wk Meh	33,085	20,765	266.450	190,890
Col. & Greenv	February	74,383	69,829	143,350	127,693
Col. & Cin. Mid.,	2d wk Mch	6,208 52,759	5,558	53.777	61.063
Col. Hock.V.&T.	2d wk Meh	52,759	48,942	502,377 78,145	496,220 68,085
Day.Ft.W.&Chi.	reordary	41,023 133,000	83,268 106,800		1,308,512
Col. & Greenv Col. & Greenv Col. & Cin. Mid., Col. Hock. V. & T., Day. Ft. W. & Chi. Denv. & Rio Gr. Denv. & R. G. W. Denv. S. P'k& Pac	2d wk Meh	20,100	21,600	250,000	213,484
Denv.S.P'k&Pac	January	57,016		57.016	74,634
			7,946	100,615	78,669
Det. Lans'g & No Duluth S.S.& Atl	2d wk Mch	19,490 31,178	16,749	184,374	160,984
E Tonn Vo 4	HIII WK Jan	116 699	21,369	97,386 1,213,080	77,050
E.Tenn. Va.&Ga. Evans.&Ind'plis	2d wk Meh	116,682 5.828	4,100		1,122,110 42,731
Evansv. & T. II.	2d wk Meh	5,828 15,284 425,169	15,413	166,706	159,090
Fitchburg Fitch	January .	425,169	377,935	425,169	377,935
Flint. & P. Marg.	2d wk Weh	51,580	40,070	180,742	472,451
Fior, Ry Nav. Co	2d wx Mch	23,164	21,902	256,576	232,474 150,252
Den T & Cult	Fobruary	19,491	15,400 21,686	$\begin{array}{r} 172,827 \\ 103,464 \end{array}$	41,557
Den. T. & 12t W	February	50,000 56,600	21,000	118.819	11,007
Whole Syst'm.	February	176,600		118,819 367,137	
Georgia Pacifio.	February	108,559	103,886	235,289	220,457
Gr. Rap. & Ind	2d wk Meh	14,262	39,818 3,977	411,119	389,901 35,526
Grand Taurk	THE MODE	108,559 44,262 4,408 357,781	313,488	37,881 3,223,119	2,910,864
Chic. & Gr. Tr	Wk Meh 9	70.036	61.239	604,924	582,701
Georgia Pacific Gr. Rap. & Ind Other lines Grand Trunk Chie. & Gr. Tr. Det.Gr. H. & M.	Wk Meh 9.	19,709	61,239 16,832	169,695	582,701 177,737
Housatonie	January	70,036 19,709 86,329	67,021	86,329	

KONICLE	1,				393
	Lutest E	larninge R	eported.	Jan. 1 to L	atest Date.
Roads,	Week or Mo	1888-0.	1887-8.	1889-0.	1887-8.
		- a	-		
Hons.&Tex.Cen.		210,776	8 162,913	454,537	8 339,715
Humest'n&Spen Hunt.& Bd. Top.	February	9,500 35,602	12,787 38,147	20,000 78,737	25,961 71,533
Hil.Cen.(Hil.&So.)	February	1,047,147	915,468	2,040,999	1,873,271
Cedar F.&Min. Dub. & Slo'x C.	February February	6,630 114,418	6,736	12,995 213,283	$\frac{11,665}{254,522}$
Iowa lines Totai ail	February	121,018 1,168,195	147,618	256,178 2,207,177	260,187 2,139,459
Ind.Dec. & West.	February	36,251	23,864	69,475	53,803
Iowa Centrai Kanawha& Ohio	2d wk Meh 2d wk Meh	33,266 4,778	38,716 3,495	311,365 50,328	267,237 47,523
K.C.F.S. & Mem.	1st wk Mel:	75,481 4,168	66,664 4,063	825,094	47,523 738,906
Kan. C. Cl. & Sp. K. C. Wy. & N. W.	1st wk Mch February	30,690		45,544 57,120	42,896
Kentucky Cent. Keokuk & West.	February	64,433 26,059	71,301 24,892	133,281 51,518	144,010 54,075
Kingst'n & l'em.	February 4th wk Feb	4,713 40,599	3,758	22,340	21,941
L. Erle & West.	December 2d wk Mch	45,818	39,890 35,327	500,286 482,614 37,758	465,653 356,35 7
Lehlgh & Hud L. Rock & Mem.	February	18,498 11,900	17,631 15,469	37,758 120,098	33,582 152,006
Long Island	latwk Meb February	165.132	-174,869	353,180	349,276
La. & Mo. River. Louis. Ev. & St. L.	December. Ith wk Jan	33,508 18,584	39,001 19,461	451,901 70,700	589,640 75,661
Louisy, & Nashy,	2d wk Meh	346,215 38,714	298,570 35,875	J,429,667 382,414	3,171,912 354,458
Louisv. N. O & Ch. Louisv. N.O. & T. Louisv. South'n.	2d wk Meh 2d wk Meh	100.880	41,635	580,686	543,901
Mar. Col. & No.	January	37,303 7,751 34,502	8,045	37,303 14,677	15,230
Mar. Col. & No Memphis & Chas	1st wk Meli	34,502	33.740 129,334	363,961	336,208 1,244,460
San Louis Div.	2d wk Meh 2d wk Meh	99,335 1,327		1,131,049	******
! !Mex.N., all lines	February Wk Mch 9	291,236 D2.130	188,721 88,268	553,824 863,496	366,854 801,826
Mexican R'way Mil.L.Sh. & West	2d wit Meh	291,236 92,139 57,771 20,980	88,268 37,622	461.979	317,426 175,121
Milwaukee & No Mineral Range	February	1,097	18,915 5,803	$202,219 \\ 16,112$	$\begin{array}{c} 175,121 \\ 12,310 \\ 195,834 \end{array}$
Minneap, & St.L.	February	95,000 452,651	109.2341	178,390 893,623	195,834 918,099
Mo, Kan. & Tex. Missouri Pacific.	February	931,181	462,976 842,283 215,992	1.853 616	918,099 1,651,524 418,202
Mobile & Ohlo Nash, Ch. & St.L.	February February	$\begin{array}{c} 95,000\\ 452,651\\ 931,181\\ 277,750\\ 275,627\\ 3,478\\ 58,621\\ 11,517\\ 2,461,730\\ 1,924,291\\ 469,402\\ 412,571\\ \end{array}$	248,835	561,953 568,707 32,129 58,621	519,641
Nutchez Jac.&C.	4th wk Feb	3,478 $58,621$	3.480	32,129 58,621	29,960
New Brunswick. New Orl. & Gulf	February	11,517	46,309 13,747 2,586,483	26,920	32,962 5,303,187
N. Y. C. & H. R. N. Y. L. E. & W.	February January	1,924,291	1.890.1831	1,924,291	1,890,183
N. Y. Pa. & Ohio N. Y. & N. Eng	January	469,402 $412,571$	$\frac{469,210}{391.539}$	$\frac{469,402}{412,571}$	469,210 391,539
N. Y. & North'n.	February	41,425	38,660 18,392 119,527	84,335	78,933 257,320 119,527
N. Y. Susq. & W.	2d wk Meh January	28,535 $103,247$ $110,436$	119,527	103,247	119,527
N. Y. Ont. & W. N. Y. Susq. & W. Norfolk & West. N'theast'n (S. C.)	2d wk Mch December.	110,436 $53,616$	50.989	992,709 610,596	$\begin{array}{r} 912,826 \\ 550,949 \end{array}$
I North'n Central.	Junuary	53,616 464,749 338,683	452,441	26,926 5,171,880 1,924,291 469,402 412,571 84,335 279,055 103,247 992,709 610,596 464,749 3,013,270 268,868	452,441 2,130,616
Northern Pacific Ohio Ind. & W	1st wk Meh	39.014	101,921 50,989 452,441 262,193 28,284 72,062	268,868	265,694 745,065
Ohio & Miss Ohio River	2d wk Meh 2d wk Meh	83,511 9,770 2,231		268,868 765,704 90,407	67,837
Ohio Val. of Ky. Omaha & St. L	3d wk Feb.	2,231 38,880	2,151 $35,764$	15,298	15,815 35,764
Oregon 1mp. Co.	January .	-298.636	342,879	298,636	342,879
Oreg. R. & N. Co. Oreg. Short Line	January	82,118 231,129	68,897 133,150	298,636 436,896 231,129 4,528,744 141,359	67,837 15,815 35,764 342,879 341,495 133,150 4,193,979 132,787
Pounsylvania Peoria Dee.&Ev.	January 2d wk Meb	4,528,744 12,951	$4,193,979 \ 12,352$	4,528,744	
Petersburg	January	$\begin{array}{r} 42,671 \\ 258,570 \end{array}$	32,019 $223,744$	42,671 258,570	32,019 223,744
Phila. & Road'g.	January	1,616,047	930,240	1,616,047	930,240
Coal & Iron Co. Tot. both Co.'s	January	1,048,952 2,664,999	332,828 1,263,068	1,048,952 2,664,999	332,828 1,263,068
Pitts, Clev. & T. Pitts, Pain. & F.	January	38,707 20,581	30,443 13,889	38,707 20,581	30,443
Pittsb. & West'n		42,560 25,205	27,590	376,674	13,889 323,785
Pt. Royai & Aug. Pt. Roy. & W.Car.	December.	41,169	27,544 36,723	317,608 335,575	320,404 301,665
Prescott & Ariz. Rich. & All'ghy.	February Wk Meh 16	$9,874 \\ 22,991$	8,510 12,649	335,575 21,799 233,518	17,222 110,235
cE.& Dan. Sys'm	1st wk Mch	265,660	227,488	2,077,880	1,926,299
Rich. & Petersb. Rome W. & Ogd.	December.	$24,087 \\ 267,368$	20,004 264,161	24,087 3,357,353	20,004 3,222,6C7
St. Jos. & G. Isi. St.L.A.&T.H. B's	2d wk Men	24,130 22,780	22,309 19,967	218,953	200,782 $191,851$
St. L. Ark. & Tex.	2d wk Meh	56,036	45,423	202,401 622,343	527,575 965,569
St. L.& San Fran. St. Paul & Dul'th	February	$\begin{array}{r} 104,541 \\ 65,595 \end{array}$	92,243 84,871	1,037,621	149,882
St.P.Min.& Man. St.Aut.&Ar.Pass	February	482,257 16,244	552,012 17,307	876,257 196,908	1,034,433
Scioto Vailey	December.	54,683	62,901	065,927 33,923	789,125
Seattle L. S. & E. Shenandoah Vai		15,696 57,000	57,461	110,000	108,561
So. Pacific Co.—	January	134,588	127,577	134,588	127,577
	January	1,002,100	915,767 2.330,998	$\frac{1,002,100}{2,512,672}$	915,767 2,380,998
Pacific system Total of all Staten 1. Rap. T.	January	3,514,772	3,246,765	3.514.772	3,246,965
			121,719 04,773	93,750 $219,054$	84,351 278,692
Lykens Valley	February	63,752 119,227	109,700	151,952 1,173,609	191,115 1,219,315
Tol. A. A.& N. M.	2d wk Mch	18,686 16,466	11,050 13,074	35,206	110,256 23,149
Tol.& Ohio Cent.	2d wk Mch	17,797	14,283	194,253	241,414 175,798
Lykens Valicy Texas & Pacille. Tol. A. A. & N. M., Tol. Col. & So Tol. & Ohio Cent. Tol. P. & West Tol. St. L. & K.C. Union Pacific Total system	2d wk Meh 2 wks Mar.	17,797 17,138 36,530	17,037 17,316	179,498 173,111	85.460
Union Paelfie	January	1.918.103 $2.457.676$	1,727,832	1,918,103 2,457,676	2,168,543
Utah & North'u.	January	161,984	120,451 40,012	161,984 87,203	120,451 78,058
Valley of Ohio Virginia Midl'd.	February	43,695 132,902	129,914	277,261	263,183
I Whinash Rallw'v	Decemmer.	132,902 521,779 103,666	546,796 95,514	6,549,848 1,093,486	6,933,692 951,278
Wabash West'n. Wash. O.& West.	February	5,939	51.428	$\frac{12,810}{107,498}$	13,188 100,863
West, N. Y& Pa.	2d wk Meh		52,100	569,890	530,223
I West, N. Carle.	reprinary	9 3 7 6 2012	56,991 85,705 36,737	134,190 82,959 115,134	107,565 85,705 74,411
West Jersey W.V.Cen.&Pitts. Wheeling & L.E.	February	54,114 16,609	36,737 16,123	115,134 170,863	74,411 170,345
Wisconsin Cent	THE WAY THEFT	2 134111301	55,562	613,429	596,651
* And branche	s. : Me	xican curr	ency.	All lines it	ueluded.

Including lines in which half ownership is held.

b Including in 1889 Guadalajara branch.
c Earnings of entire system, including all road operated.
d Including Chicago & Indiana Coal,

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

The comparison with last year is unusually favorable, owing to the bad weather conditions then prevailing. The gain for the second week of March reaches 14.51 per cent on the 56 roads which have thus far reported.

2d week of March.	1889.	1888.	Increase.	Decrease.
	8	8	\$	\$
Atlantle & Pacific	60 156	51.740	8,416	
Buffalo Roch & Pittsburg.	38,394	37,615	779	*******
Burl. Cedar R. & North	53,636	46,780	6,856	1,474
Carodian Positio	12,720 235,000	14,194 199,000	36.000	1,474
Canadian Pacific Chicago & Atlantic	44,723	37,527	7,196	
Chio. & E. Ills. & C. & I. C.	49.157	48,581	576	
Chicago Mil. & St. Paul	49,157 45 0, 500	405,662	44,838	
Chicago & West Mich	26,715	25.143	1,572	*******
Oinoinnati Jack. & Mack.	10,149	9,625	524	404
Cincinnati Rien. & Ft. W.	8,468 39,417	8,952 38,172	1,245	484
Col. & Cin. Midiand	6,208	5.558	650	
Col. H. Val. & Toledo	52,759	48,942	3,817	
Denver & Rlo Grande	133,000	106,800	26,200	
Denver & R. Gr. West Detroit Bay C. & Alpena.	20,100	21,600		1,500
Detroit Bay C. & Alpena.	10,366	7.946	2,420	
Detroit Lans. & North	19,480 116,682	16,749 99,992	2,731 16,690	*******
East Tenn. Va. & Ga Evansville & Indianap	5,828	4,100	1,728	******
Evaneville & T. H	15,284	15,413	2,,20	129
Flint & Pere Marquette	54,580	45,576	9,004	
Florida Ry. & Nav. Co	23,164	21,902	1,262	
Grand Raplds & Indiana.	44,262	39,818	4,444	,
Other lines	4,408 33,266	3,977 33,716	431	450
Iowa Central	4,778	3,495	1,283	
Lake Erie & Western	45,818	35,327	10,491	
Louisville & Nashville	346,215 38,714	298,576	47,645	
Louisville N Alb. & Chic.		35,875	2,839	
Louisv. N. O. & Tex	50,880	41,635	9,245	1
Mexican Central	99,335	129,334	00.110	29,999
Milwaukee L. Sh. & West. Milwaukee & Northern	57,771 20,986	37,622 18,915	20,149 2,065	
N. Y. Ont. & West	28,535	18,392	10,143	
Norfolk & Western	110,436	101,921	8,515	
Northern Pacific	338,683	262,193	76,490	
Ohio & Mississippi	83,511	72,062	11,449	
Ohio River.	9,770	6,561	3,209	
Peoria Dec. & Evans Pittsburg & Western	$12,951 \\ 42,560$	12,352 27,590	599 14,970	
*Richmond & Alleghany.	22,991	12,649	10,342	
St. Joseph & Gr. Island	24.130	22,309	1,821	
St. L. Alt. & T. H. Brehe	22,780	19,967	2,813	
St. Louis Ark. & Texas	56,036	45,423	10,613	******
St. Louis & San Fran	104,541 16,244	92,243 17,307	12,299	1,063
San Antonio & Ar. Pass Texas & Pacific	119,227	109.70	9,527	1,063
Toledo Ann A. & No. Mich.	18,686	11.050		
Toledo & Ohio Central	17,797	14,263	3.534	
Toledo Peoria & Western	17,138	17,037	101	
Toledo St. L. & Kan. C	18,150	8,950	9,200	
Wabash Western Western N. Y. & Penn	103,666	95,514		
Wheeling & Lake Erie	16,609	52,100 16,123	2,400	
Wisconsin Central	66,542	58.562		
			,,000	
Total (56 roads)	3,538,396	3,090,121	483,374	35,099
Net increase (14.51 p. c.).			448,275	

^{*} For week ending March 16.

For the first week of March the final exhibit shows a gain of 14.83 per cent on 82 roads.

1st week of March.	1889.	1888.	Increase.	Decrease.
	8	\$		
Prev'ly report'd (62 roads)	3,628,166	3,174,869	478,268	
Burl. C. R. & Northern :	56,375	43,324	12,051	22,011
Cin. N. O. & Texas Pac	64,197	64,168	29	*******
Alabama Gt. Southern	33,617	26,667	6,950	
New Orleans & N. E	22,965	15,312	7.653	
Vleksburg & Meridian	11,473	9,048	2,425	
Vlokshurg Shrev. & Pac.	8,732	8,435	297	********
Cleveland Akron & Col	13,087	11,418	1,669	
Colorado Midiand	33,085	20,765	12,320	
East Tenn. Va. & Ga	119,240	102,239	17,001	
Fort Worth & Deny. City	19,491	15,400	4,091	
*Grand Trunk of Canada.	357,781	313,488	44,293	
*Chicago & Gr. Trunk.	70,036	61,239	8,797	
*Det. Grand H. & Mil	19,709	16,832	2,877	
Kansas C. Ft. S. & Mem	75,431	66,661	8,767	
Kansas C. Clin. & Spr	4.168	4,063	105	*******
Little Rock & Memphia	11.900	15,469	*******	3,569
Memphis & Charleston	34,502	33,740	762	
Ohlo Indlana & Western.	39,514	28,284	11,230	*******
San Antonio & Ar. Pass.	14,535	15,350		815
Toledo St. L. & Kan. C	18,380	8,366	10,014	*******
Total (82 roads)	4 050 204	4.055.140	000 100	
	4,656,384	4,055,140	636,599	29,355
Net Increase (14.83 p. c).			601,244	

^{*} For week ending March 9.

Not Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

	-Fehr	ruary.	-Tan 1 t	o Feb. 28
Roads.	1889.	1888.	1889.	
Baltimore & Ohio-	1000.	1000.	TOOR.	1888.
Lines E of Ohio D Classes	7 7 7 7 7 7 7 7	Ф	85	\$
Lines E. of Ohio R. Gross.	1,128,845	1,088,352	2,363,080	2,181,626
Net	280,308	286,945	611,539	521,847
Oct. 1 to Feb. 28 \ Gross.			, -	
5 months			6,278,639	6,295,054
5 months Not		******	1,890,929	1,973,770
Lines W. of Ohio R. Gross.	343,872	393,291	715.956	
Net				764,786
		01,851	40,843	87,719
Oct. 1 to Feb. 28 (Gross.			2,019,228	
5 months Net				2,667,407
- windriemo:) 1/68	*******		319,459	366.034

	Febru	ary	-Jau. 1 te	Feb. 28-
	1889.	1888.	1889.	1888.
Roads.	\$		\$	\$
Total all linesGross.	1,472,717	1,481,643	3,079,036	2,946,412
Net	308,680	348,796	652,382	609,566
Oct. 1 to Feb, 28 Gross. 5 months Net			8,297,867	8,362,461
5 months SNet			2,210,388	2,339,804
Cleveland & Canton. Gross.	30,030	26,370	58,181	52,903
Net	8,562	6,465	15,272	12,171
July 1 to Feb. 28 \ Gross.			252,914	253,713
8 mouths Net			77,435	80,524
Det. Bay City & A. Gross.	41,347	34,726	80.262	62,531
Net	20,055	12,558	37,957	19,130
Illinois CentralGross.		915,468	2,040,999	1,873,271
Net	380,017	230,805	710,995	494,215
Stat'n I. Rapld Tr'nsit. Gross		41,569	93,750	84,351
Net	2,496	2,680	def.1,608	2,658
Oct. 1 to Feb. 28 (Gross.			263,035	248,976
5 months Net			22,168	39,424
Summit BranchGrose.	99,494	121,719	219,054	278,692
Net	31,365	18,500	46,488	49,451
Lykens ValleyGross.	63,752	94,773	151,952	194,115
Net	11,638	2,443	10,181	def.5,421
W.Vir. Cent. & Pltts. Gross.	54,114	36,737	115,134	74,411
Net	15,988	13,497	33,728	27,628
	—Jar	nuary —	-Jan. 1 to	Jan. 31.~
	1889.	1888.	1889.	1888*
Roads.	\$	\$	\$	\$
Atch. Top. & San. Fe*. Gross.	1,412,958		1,412,958	
Net	. 379,302		379,302	******
St. L. Kan. C. & Col. Gross.	2,807		2,807	
Net	def.3,426	*******	def.3,426	
Gulf Col. & San. Fe. Gross.		181,690	243,450	181,696
	def.22,986	******	dcf.22,986	.,
California Central Gross				***************************************
Net		•••••	94,597 19,647	
		17105		F70 F7F
California South'n. Gross.		151,051	80,951	151,051
Net	6,052	46,508	6,052	46,508
Total lines fully contro				
Gross.	. 1,834,764		1,834,764	
Net	. 378,589		378,589	
Roads jointly owned-				
Atchison's halfGross.			144,411	
Net	9,325		9,325	
Grand totalOroes.	1,979,175		1,979,175	
Net	. 387,914	314,137	387,914	314,137
Chie. Burl. & Quincy. Gress.			1,916,205	1,671,294
Net.		378,643	453,879	378,643
Lines controlledGross.		470,799	548,421	470,799
Net.			156,071	143,648
Cin. Jackson & Mack. Gross.		33,036		33,036
Net	. 3,958		3,958	
Gr'd Rapids & Ind'a. Gross.	. 162,605	146,353	162,605	146,353
Net			51,868	25,491
Mexican CentralGross.				512,042
Net.		253,310	210,314	
S.Pac.Co.Pac.Syst'm.Gross	501 404	000,000	2,512,672	699 999
Net				
Total of allGross				3,246,765
Net	. 870,032	932,476	870,032	932,476
* T- Ju James Olylon or Nove	We Tonon-b	DD Obt-	one Vanas	& Wooter
* Including Chleago line,		ICE., CHIC	ago Kansas	& western

New Mexico & Arizona and Sonora.

ANNUAL REPORTS

Chicago Burlington & Quincy Railroad. (For the year ending Dec. 31, 1888.)

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

This prominent railroad corporation of the West—a type of the most prosperous class of American railroads—has issued its annual report for the year 1888. The Burlington Company has probably never issued a report which carried greater interest for the holders of railroad securities, owing to the extraordinary circumstances pertaining to the year 1888, and the loss of net earnings, which was quite without precedent in the history of this strong company. The report of Mr. Charles E. Perkins, President, is given at length on subsequent pages, under "Reports and Documents," and among other matters will be found in the concluding remarks of the report a brief account of the relations of this company to the Chicago Burlington & Northern.

The comparative statistics for four years compiled for the

The comparative statistics for four years, compiled for the Chronicle, are as follows:

Miles owned & leas'd Miles operat'd jointly		1886. 3,914 122	1887. 4,571 122	1888. 4,757 160
Total operated	3,617	4,036	4,693	4,917
0:	PERATIONS AN	D FISCAL RE	SULTS.	
Operations— Passengers carried* Tone carried. karnings— Passenger. Freight. Mail, express,&c	1885.	1886,	1887.	1888.
	5,134,312	5,213,595	5,750,348	5,968,148
	8,431,808	8,534,708	9,752,325	9,056,665
	\$	\$	\$	\$
	5,286,407	5,633,201	6,029,859	6,146,121
	19,565,854	19,367,935	18,075,655	15,484.035
	1,704,164	1,727,212	2,270,564	2,159,011
Total gross carnings	14,405,768	26,728,408	27,576,078	23,789,167
Oper. exp. & taxes		14,491,683	16,097,913	18,882,460
P.C. of op.ex. to earn	12,150,657	12,236,725	11,478,105	4,906.767
	54·25	54·22	58:38	79:37

Not including those earried on mileage or season tickets. INCOME ACCOUNT

	1885.	1886.	1887.	1888.
Receipts-	8	\$	\$	\$
Net earnings	12,150,657	12,236,725	11,478,165	4,906,707
	592,432	615,342	859,055	
Net B. & M. I'd gr't	985,796	846,771	567,083	
Total income	13,728,885	13,698,838	12,901,303	5,484,863
Net B. & M. l'd gr't	592,432 985,796	615,342 846,771	859,055	169,601 408,555 5,484,863

MARCH 23, 18: 9,] THE CH	RONICLE. 397
1885	Rentals. G44,366 614,857 Interest and exchange Cr. 8,507 127,874 Total taxes, Interest and rentals \$1,801,691 \$2,023,276 Balanco \$389,993 \$797,001 St. Louis Alton & Terre Haute RR.
Balance, surplus 1,490,449 1,373,602 1,507,155 df.4,331,425 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. 1885. 1886. 1887. 1889. **Assets-** **R.**, equip &c 146,750,590 154,012,543 170,044,086 175,337,126 Elocks & b'ds owned 28,920,901 26,685,953 27,273,660 227,467,685 Current accounts 0,291,466 5,901,329 4,684,104 4,420,430	Advance sheets of the report for the year 1888 show the results below: CAIRO SHORT LINE DIVISION. The earnings, expenses and rentals were as follows:
Materia's, fuel, &c. 1,858,026 1,814,187 2,738,500 2,572,730 Casb on hand. 3,063,529 2,426,357 2,137,152 2,498,365 Bluking funds. 8,331,197 9,651,268 10,801,491 11,766,512 Total. 193,215,771 201,391,637 217,681,993 224,269,909	Net carnings
Liabilities	The general results of the year for the St. Louis Alton & Terro Haute Company are compiled for the CHRONICLE as follows: GENERAL FINANCIAL RESULTS. 1885 1886 1887 1888. Reccipis— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Total	Branches, net over rentals. 165,587 180,613 185,520 150,840 From interest, &c. 7,726 2,555 2,437 2,540 Total receipts. 623,313 633,168 637,957 603,400 Deduct- Interest on funded.debt. 469,000 469,000 469,000 469,000 Main line expenses. 9,903 10,670 9,383 18,012 Bills payable retired, &c. 23,062 30,790 128,998 659
Cleveland Columbus Cincinnati & Indianapolls Railway. (For the year ending Dec. 31, 1888.) The report of President J. D. Layng says that the carnings of the combined lines have fallen off \$444,596, of which \$135.	New equip. & betterments
047 is from interest and dividends, being mainly the result of not charging to the Indianapolis & St. Louis Road the interest on the advances made to that company, leaving the actual decrease in earnings \$309,548. The decrease in freight earnings amounts to \$459,381, and the increase in passenger earnings is \$154,566. There is a small increase in the mail earnings and a small decrease in the revenue derived from express matter and rents. The falling off in freight earnings was caused chiefly by a decrease in the rate, the tounage of the combined lines showing a decrease of 1.72	BALANCE SHEET DECEMBER 31, 1888. Or. Property account\$13,125,400 Sinking Fund Trust 1,184,727 Cash in New York 148,966 Cash in 8t. Louis 16,099 Cash in 8t. Louis 16,099 Louing a count of the count
per cent, while the revenue has decreased 8.48 per cent. These results were brought about by the disastrous rate wars extending over the entire west during the last four months of the year. The actual loss in earnings from this cause amounts to over \$364,000. "The litigation with the St. Louis Alton & Terre Haute Company, referred to in the annual report for 1887, has been decided by the United States Supreme Court in favor of this	There was charged off during the year to profit and loss the amount of claims against old I. & St. L. R. R. Co. which were declared not good by the decision of Supreme Court of United States \$532,414 04; this accounts for decrease in income account balance, which now represents the equipment purchased with the old equipment bonds that were canceled, and is not a cash asset.
company. This result removes the last obstacle in the way of climinating from our balance sheets the large item charged against the Indianapolis & St. Louis Road under its various organizations; pursuant therefore to the final decree of the Court, closing up the receivership of the Indianapolis & St. Louis Railroad, and by order of the board of directors by resolution passed December 27th, 1888, the accounts of the Indianapolis & St. Louis Railroad and Receiver appearing as assets on the books of the Cleveland Columbus Cincinnati & Indianapolis Railway Company were closed into profit and loss. The accounts so closed out, and which heretofore have appeared as assets on the balance sheet of this company, are as follows:	Elizabethtown Lexington & Big Sandy Railroad. (For the year ending Dec. 31, 1888.) The report of Mr. Joseph P. Lloyd, President, says that, as compared with the operations of 1887, there is a decrease in the gross earnings of \$106,384, or 9.54 per cent. The failure of the wheat crop in Kentucky, and the low rates east on dressed beef, materially reduced the earnings from through freight, and the inability to supply cars also operated to diminish the through traffic as well as to retard the development of local traffic. The operating expenses decreased \$20,463, or 2.89 per cent, and absorbed 67.98 per cent of the gross earnings, as against 65.13 per cent in 1887. The expenditures for car hire
I. & St. L. RR. Co. Stock \$300,000 I. & St. L. RR. Co. 2d Mortgage Bonds 458,750 I. & St. L. RR. Co. Equipment Bonds 218,000 I. & St. L. RR. Co.'s Notes 922,145 I. & St. L. R'y Co.'s Notes 3,270,000 I. & St. L. RR. and receiver's advances and bal of accounts 1,343,637 Add value of 13 I. & St. L. RR. 2d Mortgage Bonds, unredeemed, payment assumed by the C. C. C. & I. R'y Co 5,951	and repairs and renewal of cars, locomotives and bridges have been quite large, and other considerable expenses were incurred in improving the company's property. The report says in conclusion: "Among the items embraced in our fixed charges is one of \$41,650 for rental for locomotives and cars hired from our connections. As the withdrawal of this power would have seriously embarrassed us in our opera-
Total	tions, it was necessary to increase our equipment, and we have added two 17x24 passenger engines, seven 18x24 ten-wheel freight engines and 124 box cars, costing in the aggregate \$103,-278, which has been charged to the capital account of the company. Two new iron bridges, aggregating 482 feet, have been crected, 1.93 miles of additional sidings have been laid, and other expenditures for construction and improvement, amount-
Leaving the balance charged into profit and loss, as shown by the income account	ing in the aggregate to \$41,074, have been made during the year, which has also been charged to the capital account of the company. "The arrangement with the C. & O. Ry. Co. for the use of its road from the west bank of the Big Sandy River to Huntington, W. Va., by the trains of this company will continue as in the past. In exchange therefor this company has given the C. & O. Ry. Co. trackage rights for their trains over that portion of this company's road from the west bank of the Big
COMBINED EARNINGS AND EXPENSES, 1887 1877 1	Sandy River to Ashland, Ky." The earnings and expenses, and the income account, for four years were as given below: EARNINGS AND EXPENSES. Earnings from— 18:5. Passengors. \$160,975

\$9,056,008 5,235,730 (64.99 p. c)

Net earnings.....\$2,281,695

Sandy River to Ashland, Ky.

The earnings and expenses, and the income account, for four years were as given below:

EARNINGS AND EXPENSES.

EARNINGS AND EXPENSES.

1885. 1886.

Passengers. \$160,975 \$176,155 \$232,524 \$228,64

Freight... 516,310 731,572 849,688 734,143

Mail, express. &c... 29,184 29,501 32,861 45,982 Total earnings..... \$706,469 Operating expenses.... 433,695 \$937,528 609,903 \$1,115,073 700,219 \$1,00°,689 685,756 \$2,820,278 Net earnings...... \$272,774 \$108,854 \$327,620 \$322,983

INCOME	ACCOUNT.		•
1885.	1886.	1887.	1888.
Not recelpts (incl. mis.) \$273,248	\$333,616	\$417,999	\$328,520
Disbursements	\$264,754	\$196,920	\$196,920
	19,200	19,167	60,254
	29,066	30,000	30,047
	13,508	10,968	14,798
Tot. disbursements \$245,368 Balance, surplus \$27,880	\$326,528	\$257,046	\$302,019
	\$7,088	\$160,953	\$26,501

Colorado Coal & Iron Co.

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

The report of the President, Mr. Edward J. Berwind, says: The report of the President, Mr. Edward J. Berwind, says:
The amount expended for construction, equipment, &c.,
during the year is as follows: Coal department, \$146,677;
coke department, \$299; iron and steel department, \$57,572;
iron mines department, \$6,055; real estate department, \$29,602.
The total amount advanced to the Aspen & Western Railway
Company, up to close of year, was \$346,031, being an additional expenditure for the year for this account of \$95,000.
"The Aspen & Western Railway, which was built for the purpose of transporting coal and coke from this company's mines at Thompson Creek, was completed during the past year, and

pose of transporting coal and coke from this company's infines at Thompson Creek, was completed during the past year, and has been leased under a traffic agreement to the Denver & Rio Grande Railroad Company. As the mines at this point have not yet been sufficiently developed to admit of shipments, there has been no revenue derived from this enterprise. This company has been no revenue derived from this enterprise. This company holds securities of the Aspen & Western Railroad to cover advances made for construction."

cover advances made for construction."

The iron and steel department of the company suffered with the general depression and unprofitableness of this industry in all sections for the past year. The workings of this department show a net loss of \$5,834.

The blast furnace was kept in operation throughout the year, but its production was reduced to 20,599 net tons, against a production of the previous year of 25,293 net tons, which was owing to the fact that it was badly in need of repairs. This furnace was shut down in December. The new No. 2 furnace has been completed, with a capacity of 120 tons per day, and total expenses to date have been \$234,366, of which expenditure \$56,045 has been made the past year.

The iron mines owned by the company have been operated during the past year and have shipped 26,615 tons.

during the past year and have shipped 26,615 tons.

The total output of coal and coke were: Of coal, 739,678 tons, a decrease of 17,741 tons. Coke product was 137,482

tons, a decrease of 13,215 tons.

tons, a decrease of 13,215 tons.

The President says that the moneys expended in the acquirement of coal properties, while they have not added greatly to the profits of the past year, have strengthened the position of the company, and should at an early date become new sources of income. Having sufficient coal properties for all present purposes, any outlay for the coming year will be largely confined to completing the payments and perfecting purchases. The company has expended in the past year \$147,696 in developing its coal lands and completing the payment upon purchases already negotiated.

During the past year the Missouri Pacific Railroad Company

chases already negotiated.

During the past year the Missouri Pacific Railroad Company and the Denver Texas & Gulf Railroad have completed their extensions to Pueblo, and there is every assurance that the location of the Union Depot on the south side upon the land which was donated for that purpose has been settled upon. An active demand has been developed for town lots both upon the Mesa and adjacent to it. The real estate agents state that the demand is a legitimate one, and is not in any sense a boom. The sum realized from the sale of land and town lots during 1888 was \$128.341. was \$128,341.

The general remarks state that the number of Colorado Coal & Iron Company bonds belonging to the sinking fund and in the trustees' hands represent \$112,000 par value, an increase of

the trustees' hands represent \$112,000 par value, an increase of \$33,000 during the past year.

"While the results for the past year have been unsatisfactory, owing to the demoralization of railroad rates at points east of Colorado, which enabled shippers of steel, iron and coal to invade territory that naturally should be supplied from Colorado, we hope and believe that, with adjusted rates outside of this State, with improved business conditions, the change of management and economies which it is proposed to enforce, the results for the present year will be much more exatifying."

EARNINGS ANI	EXPENSES.		
188	7.——	188	8. ———
Gross	Net	Gross	Net
Esrnings.		Earnings.	Earnings.
Coal & coke department. \$1,391,057		\$1,316,917	\$211,533
Iron and steel dep't 1,392.143 Real estate dep't 29,143		790,529	loss 5,834
Miscellaneous earn'gs 29,143	9,300	29,192 75,984	12,239
	0,020	70,984	75,984
Total \$2,818,870	\$548,581	\$2,212,623	\$293,922
INCOME AC			
	1886.	1887.	1888.
Net earnings	@ggg 011		\$293,922
Add income from investments, &o	8,650		6,226
Total	0240 001	0550 014	1000111
1.688 interest on bonds	PP00 040	\$553.014 \$209,940	\$300,149 \$209,940
		780	1,360
			9,042
Items to profits and loss			5,305
	\$209,940	\$210,720	0005.015
Burplus	\$132.321	\$342,294	\$225,647 \$74,502
Royaltics earned and credited to ec	Tag.	W. #71703	474,002
coke and real estate capital account	nte		
during the year, include iin operati	in <i>o</i>		
expenses	*** \$60,657	\$96.019	\$85,806

GENERAL INVESTMENT NEWS.

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

CLEVE. COL. CIN. & IND.—Eighty-seven Consol. Mort. bonds, the numbers of which are given in our advertising columns. They will be redeemed June 1, 1889, on which day interest will cease.

HOUSATONIC.—The five per cent rolling stock certificates issued in 1881, due July 1, 1889, will be paid at the office, 36 Wall Street, at par and accrued interest, on presentation.

LOUISVILLE & NASHVILLE—CECILIAN BRANCH.—Twenty-five first mortgage bonds, \$1,000 each, will be redeemed Sept. 1, 1889, and interest will cease on that date. The numbers are—83, 93, 164, 172, 191, 287, 305, 339, 340, 342, 405, 446, 502, 531, 642, 654, 666, 696, 703, 876, 890, 914, 923, 950, 995.

Canadian Pacific.—A dispatch from Ottawa, March 21, said: "The Canadian Pacific bill came before the Railway Committee on Friday and has been remodeled. A new feature introduced is a provision that the debt conversion before taking effect must be agreed to by two-thirds of the shareholders. In the former bill a majority consent was all that was necessary. A change was also made with regard to the disposition of new debentures. The company is to be allowed to issue four per cent stock to the extent of \$109,000,000, as formerly proposed, and to bond the road for a further \$2,500,000 a mile. But the clause allowing the company to see use by the issue of But the clause allowing the company to secure, by the issue of further debentures, amounts required for the construction or acquisition of branch lines and for extensions is struck out."

Denver & Rio Grande.-The following is an official stateeliminary to the annual report

ment prenimately to the militar reports		
Miles of road operated	1888.	1887. 1.347
Gross earnings		\$7,983,419
Operating expenses	5,104,681	4,742,048
Net	\$2.563.972	\$3,241,370
Other income		25,388
Total net	\$2.563.072	*83,266,758
Interest, taxes, &c	1,878,716	1,696,708
Balance	\$685,255	\$1.570.050
Dividend on preferred stock	295,625	1,182,500
	0000 000	#POF FF0
Income applied to betterments	\$389,630 240,906	\$387,550 250,524
Surplus	\$148,724	\$137,026

Denver South Park & Pacific. - The terms of adjustment by the Union Pacific with the bondholders of this company are just published. The agreement, however, was given in the Chronicle from early information as long ago as February 2, on p. 159. The new bonds are gold $4\frac{1}{2}$ per cent collateral trusts issued by Union Pacific.

East Tennessee Virgiula & Georgia-Memphis & Charles-East Tennessee Virginia & Georgia—Memphis & Charleston.—Some time ago the minority stockholders of the Memphis & Charleston Railroad filed a petition in the Chancery Court at Huntsville, Ala., praying for an injunction restraining the stockholders of the East Tennessee Virginia & Georgia Railroad from voting the stock of the former road. Among other things, the bill alleged that under the law the East Tennessee Company could not vote the stock of the Memphis & Charleston and that the leave which there executed the research. company could not vote the stock of the Memphis & Charleston road, and that the lease which they expected to renew was in violation of the charter of the road. In December last the case was argued before Chancellor Cobbs, in Birmingham, Ala., on demurrers filed by the East Tennessee Virginia & Georgia Company. Chancellor Cobbs has had the case under advisement since that time, and in his decision, just made, Chancellor Cobbs sustains every point made in the petition of the plaintiffs. He holds that while one corporation may own the stock of another, they have no right to vote it under the laws of Alabama. The Chancellor also decided that the control of the Memphis & Charleston road by the East Tennessee Virginia & Georgia is a violation of the charter of the former road. In New York Messrs. Headley, Lauterbach & Johnson, counsel for the East Tenn. Va. & Ga. Railway Company, state that the decision is simply that of Chaucellor Cobb, of Alabama, overruling the defendants' demurrer to complainant's bill. It is in no sense a judgment on merits. Defendant has leave to file an answer and the case will come up regularly for trial. In the meantime defendants have taken an appeal from the Chancellor's judgment to the Supreme Court of the State.

State.

Houston & Texas Central.—Counsellor Tweed, of the Houston & Texas Central Railroad Company, is reported as saying: "The accountants have completed their compilation of reorganization expenses, and the floating debt and the amount of assessment will be declared within a day or two. The reorganization plan provides for the issue of new stock to stockholders paying the assessment, but they get no bonds or anything else to represent the assessment. If the stockholders do not avail themselves of this right to stock in the new company, the floating debt will have the right to the stock on payment of reorganization expenses, which include back compons, and if the floating debt does not do this, the Central Trust Company may dispose of the stock for the reorganization expenses. I can say that the assessment will be larger than any amount yet stated, that is, more than 30 per cent."

International & Great Northern.—The suit of Jay Gould

International & Great Northern,—The suit of Jay Gould against the International & Great Northern in the Circuit Court at Tyler, Tex., was heard last week, and as the road did

not deny the claims of the plaintiff, the Court rendered judgment in his favor for \$514,603, with 6 per cent interest from the date of the promissory notes.—R. R. Gazette.

the date of the promissory notes.—R. R. Gazette.

Lehigh Vallry—Schnylkill & Lehigh.—The Public Ledger reports that E. W. Frisbie, of New York, President of the projected Schuylkill & Lehigh Railroad, and other officials, have been in the coal regions making arrangements to commence operations. They have given out contracts for building a portion of the road and the remainder was to have been given out this week. The line will be fifty miles long. "The new company has purchased almost every acre of coal land in the Pottsville coal basin not owned by the Reading Railroad, and of course will control all the coal tradic from these mines. It is estimated here that these purchases of coal lands will give the Lehigh Valley 750,000 tons more coal to haul every year. The road will be built in a year. In addition to these proposed new connections it is said that the Lehigh Company also intends to complete the gap between the road out of Buffalo and the Pennsylvania & New York Canal & Railroad division running to Elmira. If the new road is built it will be the fifth independent between New York and Buffalo."

Milwankee & Northern.—Gross and net earnings and charges were as follows in 1888:

Gross earnings	1888. 31,085,719 757,387	1887. \$976,138 635,963
Net earnings	\$328,332 250,174	\$340,235 220,761
Surpius	\$78,158	\$119,474

N. Y. City Rapid Transit Bill.—The bill drawn by Corporation Counsel Beekman under the direction of Mayor Grant has been introduced into the Legislature at Albany. It puts the enterprise under the control of five special commissioners and the Sinking Fund Commissioners. The appointment of the former is vested solely in the Mayor. Three of them must, and all of them may be, residents of this city. The Sinking Fund Commissioners are the Mayor, the Recorder, the Comptroller and the Chairman of the Finance Committee of the Board of Aldermen. A general outline of the bill gives the following features:

The Rapid Transit Commissioners are empowered—
First—To determine the plan of rapid transit—whether it shall be underground, elevated or surface.

Second—To locate the routes (which may be, if necessary, between streets and avenues, through blocks and private property).

Third—To determine the value of property taken or

damaged.

Fourth-To prepare articles of association for the company

which is to operate the road.

Fifth—To determine the sum to be paid yearly to the city by

Fifth—To determine the sum to be paid yearly to the city by the company.

When the Rapid Transit Commissioners have adopted a plan, located routes and authorized the organization of a company, the Sinking Fund Commissioners are required to make application for the consent of the owners of half the property value along the line and the consent of the Board of Aldermen. If they fail to obtain the consent of the property owners they are to apply to the Supreme Court for the appointment of three commissioners to determine whether the road shall be built on that line. This determination becomes final if confirmed by the Court. The Sinking Fund Commissioners are then empowered to sell at public auction to the highest bidder the franchise the Court. The Sinking Fund Commissioners are then empowered to sell at public auction to the highest bidder the franchise or right of operating the road. The buyer must be a company organized under the direction of the Rapid Transit Commissioners and bound to adopt the plan, routes, conditions of operation, &c., prescribed by such commissioners.

The principle embodied in it is a good one, as it aims to secure rapid transit under the direction of the municipal authorities, but at the same time the road is to be built and operated by private enterprise. It may yet require many amendments.

by private enterprise. It may yet require many amendments, and one defect is that the motor power is limited to steam, while in the near future electricity may be found preferable. Among the thoroughfares exempted from the operation of the bill are Broadway and Fourth Avenue.

Pittsburg Cineinnati & St. Louis.—The comparative statement of the Pittsburg Cineinnati & St. Louis Railroad for the year ending Dec. 31 shows:

Tear chang Dec. of Shows.		
Gross earnings	1888. \$5,388,*47 4,193,011	1887. \$5,908,378 4,017,218
Net earningsOther income	\$1,195,536 5,317	\$1,791,160 5,777
Total income	\$1,200.854 1,296,108	\$1,796,937 1,193,959
Balaneo	lef. \$95,254	sur. \$602,948

Poughkeepsie Bridge.—It is stated that the five railroad companies controlled by the Poughkeepsie Bridge Syndicate, viz., the Hudson Connecting Railroad, the Poughkeepsie Bridge Company, the Poughkeepsie and Connecticut Railroad, the Hartford & Connecticut Western Railroad, and the Springfield & Massachusetts Railroad, will all be merged into one company, with a capital of \$8,000,000. A charter was granted by the Delaware Legislature last week that will admit of the consolidation being made. The consolidation will take place about June 1, by which time it is expected all the roads will be completed.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY R. R.

THIRTY-FIFTH ANNUAL REPORT.

CHICAGO, January 1, 1889.

To the Stockholders of the Chicago Burlington & Quiney Rail-Road Company:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1888: EARNINGS AND EXPENSES.

The gross earnings of the Company, including all leased

roads and branches, have been:	
From freight	8
From passengers 6.146.120 9	4.
From mall, express and miscelianeous. 2,159,011 4	4.
The energing energy have been been a	- \$23,789,107 76
The operating expenses have been \$17,804,112 9 Taxes have been	2
2,010,021	- 18,992,459 97
Leaving not earnings from operating	. \$1,906,707 79
Add interest and exchange, and other income	169,601 44
	\$5,070,000 00

Į	Fixed charges have been paid as follows:
-	Reut of tracks and depots
l	Sinking Funds— For C. B. & Q.5 per et. bonds of 1895, Issued for A. K. &
١	D. M. RR
	of 1901, issued for St. L. R. 1, & C. RR. 59,200 00 For C. B. & Q. 4 and 5 per et.
I	bonds of 1919 (Iowa Div.) 203,865 00 For C. B. & Q. 4 per et. bonds of 1921, Issued for B. & S.
l	W. Rallway
	Extension
	1927
۱	RR
	For L. & N. W. RR. 7 per et. 6,000 00
ı	691,476 25
ı	Total fixed charges \$5,996,712 20
I	Also Dividends—

1	Total fixed charges
i	Also Dividends—
I	March 15, 1888. 2 per cent 1,527,830 00
	June 15, 1888, 1 per cent 763,916 00
	September 15, 1888, 1 per cent
ı	December 15, 1888, 1 per cent 763,916 00
1	
ŀ	\$3,819,578 00

	9.816,290 20
DeficitLess net receipts of B. & M. R. RR. in Nebraska Land	
Department for the year	408,555 56
Deficit for the year	\$4,331,425 41

1888 COMPARED WITH 1887. The Gross Earnings from Operating in 1888 wero \$23,789,167 76

The Gross Earnings from Operating in 1857 were	27,576,078 22
Decrease in 1888.	\$3,786,910 46
The Operating Expenses in 1888 (Includ'g Taxes) were. The Operating Expenses in 1837 (includ'g Taxes) were.	
Increase in 1888	\$2,784,546 93
The Net Earnings in 1888 were	\$4,906,707 79 11,478,165 18
Decrease in 1888	\$6,571,457 39
Percentage of Operating Expenses (including Taxes) to Gross Enraines in 1888 Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1887	79·37 58·38
Increase in 1888	20.99
The total number of P. asengers carried in 1888, exclu- of those carried on Mileage and Season Tlekets, was In 1887	5,968,148 5,750,348

\$6,146,120 94 6,629,859 06 Decrease in 1838.... \$183,738 12

Total number of Tons of Freight carried in 1838 (including the Ill. Central in its own cars, 161,294 tons) was...
In 1837 (including the Ill. Central, 338,356 tons) was... 9,056,665 9,752,325

Increase in 1888.....

Decrease in 1889..... 695,660 \$3,191,619 66 Decrease in 1883.....

CAPITAL STOCK. The Capital stock of the Chic. Burl. &	CONSTRUCTION. There has been expended for construction during the year on the
Quincy RR. Co. at the date of the last Report was \$76,390,300 00 Issued during the year on account of B.& M.R.RR, (Iowa Bonds) converted 1,000 00 Issued during the year in exchange for B. & M. R. RR. (Iowa Stock) 300 00	Chicago Burlington & Quiecy RR. and branches in Illineis:
B.& M.R.R., (Iowa Bonds) converted 1,000 00 Issued during the year in exchange for	For land and right-of-way
Total Can Stock C R & O RR Co	For new passenger yard, Chicago 24,418 46 For new yladucis, Chicago
Dec. 31, 1888	50 00 For new boom, Burlington bridge 1,990 98 For new freight yard, Hawthorne 46,068 75 \$292,956 34
Amount transferred to Trustees on con- version into C. B. & Q. Slock	On the St. Louis Rock Island & Chicago RR: For land and right-of-way
Aggregate of Capital Stock on Dec.	On the Chicago Burlington & Quiney RR. and branches in Iowa:
31, 1888	For new side tracks
FUNDED DEBT. The Funded Debt of this Company at the date of the	For new buildings
last report, including contingent liabilities for its branch roads, was	For new passenger yard, Ottumwa
bonds as follows:	On account of new lines in Hilinois and Missouri, as follows:
C. B. & Q. Nebraska Ex- tensi'n Mort. Sink. Fund 4 p. c. b'ds of 1927, sold. \$8,000,000 00	IN ILLINOIS. Riinois Valley and Northern RR.;
Atchison & Nebraska RR. 2d Mort. 6 p. cent bonds of 1927, sold	Walnut to Streator
The reductions during the year have been as follows:	St. Joseph & Nebraska RR.: * Napier to a conuection with the Rule Bridge line
C. B. & Q. 4 p. cent bonds of 1890 (Northern Cross	On the Burlington & Missouri River Railroad in Nebraska and branches:
Purchased for Sink, Funds \$50,000 00	For new side tracks
and canceled: C. B. & Q. 5 p. c. bonds of 1895 (A. K. & D.M. RR.) 28,000 00	For new fences and water works 52,984 73
C. B. & Q. 5 p. c. bends of 1919 (Iowa Division) 14,000 00	For new viaduets, Omaba
C. B. & Q. 4 p. c. bonds of 1919 (Iowa Division) 194,000 00 C. B. & Q. 4 p. c. bonds of 1927 (Nebraska Exten.) 215,000 00	For Rulo Bridge 129,772 S1 For Nebraska City Bridge 341,994 47 For change of line Nebraska City 22
Converted into stock: B. & M. RR. (Iowa) con-	For remodeling freight yards, Omana and Lincoln 4,753 55 For Rulo Bridge 129,772 S1 For Nebraska City Bridge 341,994 47 For change of line, Nebraska City, aecount of bridge 23,640 15 For miscellaneous construction 818 32
vertible bonds of 1889 1,000 00 Net increase of funded debt during the year 502,000 00 8,399,28	On account of new Hose in Nelsonles Water Cal
Total funded debt December 31, 1888	Oracle and wyoming, largery for work done in 1887, as
Whele amount of stock and bonds December 31, 1888\$176,059,48	IN NEBRASKA. Omaha & North Platte Railread:
LENGTH OF ROAD.	Ashland to Schuyler
The number of miles of road owned and leased by the company, including all branches, on December 31st,	Nahraha f. Odorado Palinoad.
1887, was 4,57134 ₁₀₀₀) Add for mileage leased and operated jointly with other companies, and roads for which a fixed yearly reputed	miles Main line and branches
companies, and roads for which a fixed yearly rental is paid. 122349 1000 l	
cember 31, 1887, as stated in the last annual report. 4,693383 ₁₀₀₀ 1 There have been added during the year:	Crete Milford & Western Raijroad:
IN ILLINOIS. The Illinois Valley & Northern RR.	Ortete to Milford
from Streator northwest to Walnut 58734 ₁₀₀₀ miles IN IOWA.	In Kansas. Beaver Valley Railroad:
An extension of the Nebraska R'y from Nebraska City over the Ne- braska City Bridge to a connection	Kansas State line to Biakeman 6t,178 58 IN COLORADO.
With the Kansas City St. Joseph & Council Bluffs RR. at Morison	Colorado & Wyoming Railroad: East line of Colorado Northwest to South line of Wyoming
Iowa, length in Iowa	IN WYOMING. Grand Island & Northern Wyoming Railread:
This Company has leased from the Kansas City St. Joseph & Council Bluffs RR. Company, under Acts	Extension of G. I. & W. C. RR. branch from Alliance into Wyoming 2,423 99
Bluffs RR. Company, under date of October 1, 1887, the joint use of the track of the last named Com-	South line of Wyoming to Cheyenne. 88,965 26 Eastern Wyoming Railread: Extension of Grand Island & Wyoming Central RR, into Wyoming. 258 30
pany from Napier to St. Jeseph 35719 ₁₀₀₀ mlles IN NEBRASKA.	oming Central RR. into Wyoming. 258 30 New telegraph lines on above roads 4,153 56
The extension of the Nebraska R'y from Nebraska City as above de- sorihed, length in Nebraska 980 ₁₀₀₀ miles	
Anextension of the main line of the Grand Island & Wyoming Central	Deduct beling to credit of bond account for the year, being discount on O.B. & Q. bonds purchased for
An extension of the main line of the	sinking funds and canceled 3,558 84 Total construction \$4,223,822 14
Lincoin & Black Hills RR. from Greeley Centre N. W. to Ericson . 18550 ₁₀₀₀ miles IN KANSAS.	EQUIPMENT. The cost of equipment added during the year was 1,069,218 60
An extension of the main lies of the Beaver Vailey RR, from Blakeman	Total construction and equipment\$5,293,040 74
southwest to St. Francis. 39210 ₁₀₀₀ miles 223894 ₁₀₀₀	* This road was built in 1882 and leased to the K. C. St. J. & C. B. RR. Co., which company owned all the securities of the St. J. & Neb. RR. In
Total number of miles operated by the company December 31, 1888. 4,917277 ₁₀₀₀ 1000 1000 1000 1000 1000 1000 100	1887, upon the completion of the Ruio Bridge, this lease was canceled, and the road leased to the C. B. & Q: RR. Co. which company in 1888 purchased from the K. C. St. J. & C. B. RR. Co. these securities.
Number of miles of Road owned and leased by the Company, including	There have been added to the equipment during the year: Engines
Mileage leased and operated jointly with other Co.'s, and roads for which a fixed yearly rental is paid. *159955.com miles	Engines
Average number of miles operated during 18884,8587951000 I	I Daggake, man and gap, cars 134 i Fishigin and coalcars D.Dag
* Note.—1926 ₁₀₀₀ miles herefolore erroneously reported under head of "Number of miles of road owned," etc., has been transferr "mileage lessed and operated jointly."	r the Officers' and pay cars

And all the machinery and tools in the shops at Aurora, Galesburg, Burlington, Beardstown, Creston, Plattsmouth, McCook, and elsewhere.

NOTE.—The stateroom car reported last year has been converted into a pay car to replace the pay car burned during the year.

CONDITION OF THE ROAD.

In Iowa, during the year, 5½ miles of side track were converted into second track. The number of miles of second track on Dec. 31, 1888, was, in Illinois, 203¾; in Iowa, 85½, and in Nebraska, 4½; total, 294.

In Illinois, during the year, 2¼ miles of side track were converted into third track, making the number of miles of third track at the end of the year 18¼—all between Chicago and Calceburg.

Galeshurg.

In Illinois, Iowa and Missouri, during the year, 54 miles of steel rails were laid in branches and side-tracks to replace iron rails; 11 miles in new side-tracks and 64¾ miles in main line and side-tracks upon the Illinois Valley & Northern Railroad. The total number of miles of steel rails in all tracks east of the Missouri River on Dec. 31, 1888, was 2,014. This includes the whole main line in Illinois and Iowa.

In Nebraska, Kansas, Colorado and Wyoming, during the year, 57½ miles of main track and 3¾ miles of side-tracks were relaid with steel rails in place of iron rails, and 131¾ miles of steel rails were laid in main and side-tracks upon the several new branches completed during the year, making 2,290 miles of steel rails in all tracks west of the Missouri River Dec. 31, 1888.

The general condition of the road and equipment has been fully maintained during the year.

NEW BRANCHES.

During the year new roads and extensions have been built, in whole or in part, as follows:

IN ILLINOIS:

The Illinois Valley & Northern Railroad, from Streator northwest to Walnut, on the branch from Mendota to Fulton, commenced in 1887 and completed and opened for business June 1, 1888, 58 734-1000 miles. This road, in connection with the Chicago Burlington & Northern RR. forms a line between the Streator coal fields and St. Paul 52 miles shorter than the old route, via Aurora.

An extension of the Nebraska Railway from Nebraska City over the Nebraska City bridge to a connection with the Kansas City St. Joseph & Council Bluffs Railroad at Morison, Iowa. Completed and opened for business Aug. 12, 1888. Length in Iowa, 1 130-1000 miles.

IN NEBRASKA:

The extension of the Nebraska Railway from Nebraska City as above described. Length in Nebraska, 960-1000 miles.

An extension of the main line of the Grand Island and Wyo-

An extension of the main right the Grand Island and Wyo-ming Central Railroad from Whitman west to Alliance, com-pleted and opened for business Feb. 3, 1888, 69 600-1000 miles. An extension of the main line of the Lincoln & Black Hills Railroad, from Greeley Centre northwest to Ericson, completed and opened for business May 7, 1888, 18 550-1000 miles.

IN KANSAS:

An extension of the main line of the Beaver Valley Railroad from Blakeman southwest to St. Francis, completed and opened for business July 8, 1888, 39 210-1000 miles.

The bridge across the Missouri River at Nebraska City was completed and opened for business Aug. 12, 1888.

In addition to the above, some work was done on other sections of road described in the last annual report as under construction (which work was, however, suspended early in the year), and grading has been begun upon a branch of the Grand Island & Wyoming Central Railroad from Alliance northwest towards the coal fields in Wyoming, west of the Black Hills.

GENERAL REMARKS.

The actual length of road in operation Dec. 31, 1888, was 4,917 miles, against 4,693 miles Dec. 31, 1887—an increase of 224 miles.

224 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1888 was 4,859, against 4,239 the year before. The gross earnings per mile of road operated were \$4,895 90 in 1888, against \$6,505 33 in 1887. The operating expenses, including taxes, per mile in 1888 were \$3,886 08, against \$3,797 58 in 1887. The net earnings per mile in 1888 were \$1,009 82, against \$2,707 75 in 1887. The percentage of operating expenses, including taxes, to gross earnings in 1888 was 79.37, against 58.38 per cent in 1887.

The properties controlled by this Company whose operations and mileage are not embraced in this report show a decrease in net surplus for the year 1888, as compared with the year 1887.

and inleage are not embraced in this report show a decrease in net surplus for the year 1888, as compared with the year 1887, of about \$1,600,000, after paying their own operating expenses, taxes, rentals and interest on their outstanding liabilities not owned by the Chicago Burlington & Quincy Company. These properties consist of 1,115 miles of standard gauge railroad and 218 miles of narrow gauge railroad owned, and 95 miles of standard gauge leased and operated jointly with other companies.

ALCO;	
They earned, gross, in the year 1888	\$6.041.996 22
As against gross earnings in 1887 of	\$7,414,483 51
The operat's expen's for 1888 amounted to \$1.577.625 75	
Taxes 161 325 12	

\$4,738,950 87

\$1,587,989 25

There was paid during the year interest on Bunds not owned by the C. B. & Q. Co.,	
amounting to	118,586 11
As against Interest for 1887	\$1,109,822 39 \$1,318,996 39
Rentals Sinking Funds	65,447 96 21,000 00

There was also paid during 1888 interest on securities held by the Chicago Burlington & Quincy Company amounting to \$105,480 18, which is included in the item "Interest and Exchange, 480 18, which is included in the item "Interest and Exchange, and other Income," on page 5 of this keport. Nothing has been received by the Chicago Burlington & Quincy Company as dividends on stock, which in 1887 amounted to \$355,649 00 from the Haunibal & St. Joseph Company, and \$263,115 00 from the Kansas City St. Joseph & Council Bluffs Company. The total debt of all these properties, outstanding, not owned by the Chicago Burlington & Quincy Company, Dec. 31, 1888, were \$16,460 000 000. was \$16,460,000 00.

The strike of engineers and firemen in February last extended

The strike of engineers and firemen in February last extended to all of these lines except the narrow-gauge roads.

After many prosperous years the Chicago Burlington & Quincy Company has experienced a year of serious reverses. After paying our fixed charges, including about \$700,000 contributed to sinking funds, and dividing five per cent upon the capital stock, the accounts show a deficiency for the year of \$4,331,425 41, which it has been necessary to take from the accumulated surplus of the Company. Chief among the causes of the falling off in net revenue from the operations of the railroad was the strike of engineers and firemen in February. road was the strike of engineers and firemen in February, which is too fresh in the minds of all to require extended comment.

This cause was not the only one, however. There has been a diversion of traffic to new competing railroads, and also a decline in the rates, as compared with the year before.

The decline in rates has been due principally to the difficulty The decline in rates has been due principally to the difficulty of self-regulation among the railroads without the right to pool, which was taken away by the Inter-State Commerce law. An effort is now being made among the railroads west of Chicago to provide, through an association, with competent men as arbitrators, for the maintenance of uniform rates, which it is hoped may prove successful.

Since the close of the year 1888 a tariff of freight rates established by the Railroad Commissioners of Iowa has gone into effect in that State, by order of the United States Court. The rates so established we believe to be unreasonably low, and it is to be hoped the Commissioners may be prevailed upon to

it is to be heped the Commissioners may be prevailed upon to

modify them.

Remembering that the rates obtained in this country for

modify them.

Remembering that the rates obtained in this country for railroad transportation have been declining for years, and are lower than anywhere else in the world, and remembering the enormous growth in pepulation and the general prosperity of the people, in producing which the railroads have been so large a factor, it is difficult to understand what serious evil the recent railroad laws are designed to remedy. It is said that bad laws, when they are seen to be so, are usually repealed; and perhaps the evil of too much regulation by law will in time cure itself. Nevertheless, it cannot be denied that much the most serious feature of the railroad situation at present is the attitude of the law-making power, both national and State.

The increase in expenses for the year is due partly to the fact that we bave operated an average of 4,859 miles in 1888, as against 4,239 miles in 1887. The new mileage is mostly in a new country, where the crops were little or nothing in 1887, and where we have not yet felt the effect of the better crops of 1888, Each mile of railroad necessarily implies daily expense for repairs and for train and station service, whether much business or little is being done. It is also true that the cost of maintenance of road and rolling stock on many of our lines west of the Missouri River, built within a few years, is larger than when those lines and the cars and engines were newer. A large part of the increase in expenses for the year is attributable to the strike. The 2 500 men who left us on a few A large part of the increase in expenses for the year is attributable to the strike. The 2,500 men who left us on a few hours' notice had most of them been in the company's employ hours' notice had most of them been in the company's employ for years, where they filled important places and had become accustomed to one another and to their surroundings. They understood the rules of the train service, which are more or less difficult and complicated, and they formed a disciplined force, moving as an essential part of a great machine. This part of the machine was suddenly destroyed, and the task of reconstructing it had to be undertaken and performed without allowing the machine to stop or its efficiency to be impaired. But to accomplish this involved, and still involves, extra expense. It also involved for many months a vast amount of anxiety and overwork among our local officers and their subordinates in all branches of the service, and it is impossible to anxiety and overwork among our focal officers and their sub-ordinates in all branches of the service, and it is impossible to commend too highly their zeal, industry and courage under very trying circumstances. To make the new force at least equal to the old in all respects, and in many respects superior, is merely a question of time. The material is excellent, but time is needed to make a homogeneous body and to teach the new men various rules and methods which affect the expense accounts.

accounts.
Your directors have given attention to the question of devising a plan by which men in the service may safely and cheaply provide for themselves and their families in case of injury or death; and it has been decided to organize a department, modeled on a similar department in the Pennsylvania Railroad organization, to be called the Chicago Burlington & Quincy Railroad Relief Department. Those in the employ of the company desiring to obtain its benefits can do so at mod-

erate cost. The matter is wholly voluntary. Stockholders who wish to understand the plan in detail will receive full information by addressing Mr. J. C. Bartlett, Chicago Burlington & Quincy Railroad Company, Chicago, who has been made superintendent of the department.

The relation of the Chicago Burlington & Quincy Company to the Chicago Burlington & Northern Road seems to be somewhat misunderstood, and it may not be out of place to review briefly the history of the Chicago Burlington & Northern enterprise.

terprise.
In 1883 the Northern Pacific had been completed; the Cana-

terprise.

In 1883 the Northern Pacific had been completed; the Canadian Pacific was being pushed forward towards Puget Sound, and the St. Paul Minneapolis & Manitoba was opening a large territory west and northwest of St. Paul.

About this time the attention of the Chicago Burlington & Quincy managers was drawn to the project of building a road from Fulton, Ill., the end of one of our branches and of our St. Louis division, to St. Paul, along the east bank of the Mississippi River. It would give a direct line between St. Louis and St. Paul, of which we owned about half—that is, the portion between St. Louis and Fulton; would give a northern market for the coal fields underlying many miles of our road in Illinois; would give us direct connection with the pine lumber region of Wisconsin; and, by the construction of forty-seven additional miles, from Savanna, on the Mississippi River, to Oregon, on the Chicago & Iowa Railroad, would make a line between Chicago and St. Paul only twenty-one miles longer than the shortest, with easy grades and fair alignment. It would, in short, connect us, and more especially our St. Louis line, with the Northwest, and would open to us at least two, and perhaps eventually three, new lines to the Pacific Coast. The question of the prol able value of the road in itself was a different one; but after careful examination, your directors became convinced that the road would pay a fair return on the cost of building it, and that sooner or later it would attract the necessary capital.

Without at that time (1883) finally deciding anything more.

it, and that sooner or later it would attract the necessary capital.

Without at that time (1883) finally deciding anything more, your directors determined that the Chicago Burlington & Quincy Company should make surveys and do what might be necessary to occupy and hold the ground, pending the final settlement of the question of building the road; and in pursuance of this policy our company expended, during the years 1883, 1884 and 1885, about eight hundred thousand dollars. In the summer of 1885, when your directors were finally considering the question of building the road or of selling what we had acquired if a suitable purchaser could be found, Mr. A. E. Touzalin, who bad formerly been in the service of our Company, and was known to be a man of character and energy, after examining the line and satisfying himself as to its value, made a proposition to pay back what the Chicago Burlington & Quincy Company had expended, with interest at five per cent, and to organize the Chicago Burlington & Northern RR. Company, to build a road to St. Paul, connecting with and feeding the Chicago Burlington & Quincy. After negotiation and discussion, this proposition was accepted by your Directors, with the condition that a certain proportion of the stock and bonds of the new company should be offered to Chicago Burlington & Quincy stockholders, and a contract was made between the Chicago Burlington & Quincy and the new company, as set forth in the Chicago Burlington & Quincy circular of August 1st, 1885. As therein stated, the Chicago Burlington & Quincy company, and we have since acquired 975 shares more by the operation of the contract. The Chicago Burlington & Quincy owns now, therefore, 30,975 shares, out of a total of 90,975 shares, the remainder being in the hands of individual holders.

It will be seen from the foregoing statement that the Chicago Burlington & Quincy Company does not control the Chicago

It will be seen from the foregoing statement that the Chicago Burlington & Quincy Company does not control the Chicago Burlington & Northern Road.

By order of the Board of Directors, CHARLES E. PERKINS, President,

-The attention of travelers wishing circular letters of credit is called to the card of Messrs. Knauth, Nachod & Kulne, bankers, at Nos. 5 and 7 South William Street. This firm has extensive connections abroad, in Europe and the Orlent, and sell drafts on all parts of the world.

— The Hornellsville & West Union RR. Co. is incorporated witn a capital of \$160,000. It is to run from N. Y. L. E. & W. through Hornellsville, Canisteo and Greenwood, to intersect with the Coudersport Hornellsville & Lackawauna RR. Distance of road sixteen miles.

—Notice is given that the coupons detached from First Mortgage Main Line Bonds of the Houston & Texas Central Railway Company, purchased by trustees of such mortgage, will be paid at the office of the Central Trust Company of New York on the 1st of April.

—The Daly Mining Company has declared a dividend of 25 cents per share for February, payable at the Transfer Agency of Messrs. Lounsbery & Co., Mills Building.

—Messrs. Reed & Flagg publish in the Chronicle their list of investment securi ies, which should be referred to by all who are looking for purchases of that class.

*—The Homestake Mining Co. has declared its usual dividend of \$25,000 for February, payable by Messrs. Lounsbery & Co.

The Ontario Silver Mining Company announces its 154th dividend of \$75,000 for February, payable by Messrs. Lounsbery & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 22, 1889.

A prolonged storm has visited the North Atlantic States, doing some damage along the coast, but the weather at the close is quite plessant and spring-like. The financial disturbances at Paris have apparently ceased to be felt in speculative circles, though there has been very lattle activity, wheat alone showing a large volume of dealings. Progress has been made in the resumption of inland nevigation, The Hudson River is open, and the Delaware & Hudson Canal will resurse operations in a few days, but the lakes of the Northwest are still ice-bound. There is a fair general trade in progress, but not much activity in any quarter. It is probable that many buyers from the South and West delay coming to the city in view of the approaching Centennial celebration.

Lard on the spot was did and depressed early in the week, but took a stronger turn yesterday, and to-day made some advance, closing firm at 3.85c. for prime city, 7.32½,37.35c. for prime Western and 7.50@7.60c. for refined to the Continent. The speculation in lard for future delivery took a buoyart turn to day, on as demand from the "shorts," here and at the West, to cover contracts (the market baving been a

little over-sold) and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satura'y.	Мопа укя	uesaly.	wean'say.	Thursay.	sraway
April delivery	c 7·21	7.20	7.22	7.274	7.24	7:32
May delivery	c.7.22	7.211	7.23	7.26	7.25	7:35
June delivery	0.7·24	7.23.	7.25	7:300	7.27	7:36
July deliver	c.7·25	7-248	7.26	7.323	7.29	7:38
Aug. delivery			7.28	7·33 7·35~	7·32 7·33	7:40
Sept. delivery	6.730	7.23	7.30	1.90.	(.99	(- 94.4

Pork has met with a moderate demand, and to-day-was quoted dearer, as follows: \$1250 for extra-prime, \$1275@\$13 75 for old-and new mess-and \$14@\$16 25 for clear back. Cutmeats are-quieter, but the sales to-day-included 20,000 lbs. pickled bellies, 12 lbs. awerage, at 7c. Quoted pickled bellies, 6½@6½c.; shoulders, 5½@65½c., and hams, 9¾@10½c.; smoked shoulders, 6½@6½c. and hams, 10¾@11c. Beef is nominal at \$7 for extra moss and \$9 50@\$10 for packet per bbl.; India mess steady at \$18.50@\$16 per tiercs. Beef hams are fairly active at \$13@\$13-50 per bbl. Tallow closes active at 4½c. Stearine is lower at 7½c., and oleomargarine firmer at 7½c. Buster is lower at 18@2?c. for creamery and 13@19c. for Western factory (new). Cheese is dull at 10@12½c. for State factory. Fresh eggs down to 12@12½c. per doz. Coffee has been dull and closes somewhat nominal, with Rio quoted at 18¾c. for fair cargo grade, there having been no sales of moment for sevenal days. The speculation in Rio options has also been quite sluggish, and prices have been unsettled, with some irregularity, opening this momning a little degressed, but recovering smartly in the last hour, closing steady, with sellens as follows:

April. 16.95c. May 17.35c. August 17.30c. October 17.50c. May 17.50c. August 17.35c. December 17.60c. —An advance of 10@20 points for this week. Pork has met with a moderate demand, and to-day was

\$1 85.

On the Metal Exchange ingot copper was almost panicky lsst Monday, with prices entirely nominal, lake being quoted at 13¼c. and G. M. B. at 10c.; and not until yesterday was there any decided revival of business, when there were sales of 109,000 lbs., including lake, at 15 80c. for March and G. M. B. at 11.35@11.50c. for March and 10c. for July, with 14c. bid to day for Baltimore or Orford, and lake quoted 16c. for March. Straits tin declined, but closes rather firmer at 21.10c. spot and June. Lead is lower, selling to day at 3.70c. for April. The interior iron markets continue dull. Spirits turpentine is easier and closes at 52¼@52½c., with a fair business at the reduction. Rosins are also easier and close quiet at \$1 15@\$1 20 for common to good strained. There were large sales of pitch this week at \$1 40. Tar more active at \$2 25. Refined petroleum for export is steady at 7c. Wools and hops are dull but pretty well held.

COTTON.

FRIDAY, P. M., March 22, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,273 bales, against 80,026 bales last week, and 81,638 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,175,264 bales, against 5,060,641 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 114,603 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.	Total.
Galveston	3,627	1,179	1,487	1,071	1,120	1,084	9,568
El Paso, &o					*****	543	543
New Orleans	5,376	3,541	7,132	810	3,862	1,779	22,500
Mobile	406	373	153	208	24	190	1,354
Florida				*****		1,044	1,044
Savannah	1,374	2,507	1,008	460	197	888	6,434
Brunsw'k, &c.						7,987	7,987
Charleston	859	1,082	1,523	43	398		3,905
Port Royal, &c						542	542
Wilmington	184	, 35	37	72	69	411	808
Wash'gton, &c						6	. 6
Norfolk	641	700	547	840	711	724	4,163
West Point	860	962	1.137	820	1,387	1,994	7,160
N'wp't N's, &c.	-					2,897	2,897
New York	1,229	541	392	889	420	380	3,851
Boston	812	356	623	1,120	931	1,243	5,085
Baltimore						4,186	4,186
Philadelph'a,&c	699	328		349	670	194	2,240
Totals this week	16,067	11,604	14,039	6,682	9,789	26,092	84,273

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

Receipts to	188	8-89.	188	7-88.	Str	ck.
Mar. 22.	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Gaiveston	9,568	633,843	2,108	633,792	16,986	14,147
El Paso, &c.	543	12,328	•••••			*****
New Orleans.	22,500	1,590,469	21,714	1,610,926	220,457	273,097
Mobile	1,354	203,179	478	199,671	11,895	24,990
Florida	1,044	23,951	88	23,262	• • • • • • • • • • • • • • • • • • • •	*****
Savannah	6,434	785,882	2,609	822,356	46,305	31,947
Bruns., &c.	7,987	143,441	300	79,111		
Charleston	3,905	362,749	2,341	391,275	13,867	19,709
P. Royal, &c	542	14,356	153	14,735		62
Wilmington .	808	148,656	186	166,021	4,584	5,611
Wash'tn,&e	6	4,353	6	4,902		
Norfolk	4,163	465,444	2,318	439,158	25,906	23,883
West Point.	7,160	381,782	2,280	377,634		*****
Nwpt N., &e	2,897	120,108	579	100,719	14,607	2,165
New York	3,851	94,600	178	74,565	239,138	293,766
Boston	5,085	77,205	1,075	68,330	10,500	13,000
Baltimore	4,186	62,400	1,338	38,601	11,201	18,897
Phil'del'a, &c	2,240	43,518	629	24,583	17,874	19,426.
Totals	84,273	5,175,264	38,380	5,060,641	633,320	740,700

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

Receipts at-	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	10,111	2,108	2,820	5,287	1,325	3,701
New Orleans	22,500	21,714	19,023	20,331	12,037	18,137
Mobile	1,354	478	1,068	1,188	684	1,603
Favannah	6,434	2,609	3,670	6,482	1,896	3,362
Charl'st'n,&e	4,447	2,494	2,396	6,316	2,808	6,347
Wilm'gt'n,&c	814	192	366	671	290	611
Norfolk	4,163	2,318	2,852	8,173	3,125	5,902
W't Point, &c	10,057	2,859	3,846	3,920	759	1,987
Allothers	24,393	3,608	10,257	11,960	5,886	11,234
Tot.this week	84,273	38,380	46,298	64,328	28,810	52,884
Cinne Cont 2	F157 004	F000 041	7005 070	4701 500	4881 17C	AKOO KTO

Since Sept. 1. |5175,264 |5060,641 |5005,872 |4791,502 |4551,176 |4582,57 The exports for the week ending this evening reach a total of 133,203 bales, of which 82,207 were to Great Britain, 6,767 to France, and 44,229 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports	Wee	k Endir Export		22,	From Sep		8, to Mar ted to—	. 22, 1889
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galvestop	1.		1,229	1,229	202,164	21,076	82,470	805,710
New Orleans	24,733	5,367	20,916	61,018	624,552	237,925	368,970	1,231,447
Mobile					50,498			50,498
Savanuah			4,800	4,800	82,479	11,542	208,989	298,010
Brunswick	6,802			8,802	41,909	6,352	38,054	88,316
Charleston			9,062	9,062	54,138	25,740	154,863	234,786
Wilming on					78,082	*****	22,665	
Norfolk					203,620		43,953	247,672
West Point	11 884			11,384	139,644		12,361	159,005
Nwpl Nws, &c.	8,80-		****	8,802	74,617			74,517
New York	21,771	1.400	6,165	29,336	514,593	45,649	203,101	783,543
Boston	3,292		257	8,450	161,620		2,373	164,002
Baltimore	4,672		1,800	8,472	109,764	800	88,379	145,943
Philadelp'a,&c	841		*****	841			11,198	
Total	82,207	6,767	44,229	133,203	2,372,250	348,284	1,182,375	8,902,909
Total 1887-89.,	49 661	6.480	8,617	63 949	2 811.289	329,492	1,085,758	8,796,694

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.

	Oi					
Mar. 22, AT-	Great Brliain.	France.	Other Foreign	Const- wise.	Total.	Leaving Stock.
New Orleans Mobile Charleston Savannah Galveston Norfolk New York Other poris	8,991 None. None. None. None. 12,000 7,600 8,800	13,741 None. None. None. None. 900 None.	4,600 None. 4,000 D,900 None. None. 7,725 1,500	2,372 None. 1,000 2,700 8,550 6,000 None. None.	29,704 None. 5,000 12,600 8,559 18,000 16,225 10,300	100,753 11,805 8,867 33,705 8,427 7,906 222,913 48,466
Total 1889 Total 1888 Total 1887	37,391 35,275 37,106	8,475 6,052	27,725 21,560 35,158	20,631 5,480 9,096	70,790 87,412	532,932 669,910 490,890

The speculation in cotton for future delivery at this market was more active at drooping values early in the week under review. Receipts at the ports were exceptionally large, but the only decided decline was on Monday, when this influence was supplemented by rumors of a panic in Paris. On Tuesday, when it was seen that the stocks at interior towns were undergoing a rapid reduction, there was a partial recovery, which was followed on Wednesday by a further advance, in response to a stronger report from Liverpool, with port receipts comparatively small. Yesterday the sudden death of William Woodward, Jr., greatly retarded business, and the market was Woodward, Jr., greatly retarded business, and the market was without feature, except a slight advance in the last hour, due to speculative manipulation. To-day the market was unsettled, closing without important change, the very full crop movement not having much effect as against a stronger Liverpool report, and the rapid reduction of our stocks. The strike of the weavers in the cotton mills at Fall River drags along, but seems likely to come to an early end against the strikers. Cotton on the spot was quoted 1-16c. lower on Saturday, and again on Monday, although the demand for home consumption continued moderate, and stocks in this market are comparatively small. To-day a line of 700 bales strict middling was taken for the Continent, and prices were firm on the basis of 10½c, for middling uplands.

taken for the Continent, and prices were firm on the basis of 10½c. for middling uplands.

The total sales for forward delivery for the week are 274,300 bales. For immediate delivery the total sales foot up this week 6,076 bales, including 3,798 for export, 2,212 for consumption, 156 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. 16 to Mar. 22.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	7716	738	738	738 71316	738 71316	738 71316
Strict OrdinaryGood Ordinary	778. 81316	71316	713 ₁₆	834	831	834
Strict Good Ordinary	914	9316	9316	9116	9 16	9316
Low Middling		91111	9111	91116	91116	91116
Strict Low Middling	10314	916 _{1.}	1010	91516	916 ₁₆	91518
Good Middling	101118	1058	1058	1058	1058	1058
Strict Good Middling	101616	1078		10%	1076	1078
Middling Fair	1138	11516	11618	11616	111516	111516
Fair	12	(111018	Trial	111016	111010	111-16
GULF. ·	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 3 lb.	71118	758	758	758	758	758
Strict Ordinary	828	8116	8116	8116	8116	8118
Good Ordinary		9716	9 9 16	9718	9710	9 97 ₁₆
Strict Good Ordinary Low Middling		91518	91016	101516	91516	91516
Strict Low Middling	1014	10318	10316	10318	10316	10316
Middling	10716	1038	1038	10 ³ 8	$\frac{10^{3}8}{10^{7}6}$	1038 1076
Good Middling Strict Good Middling	113.0	114	107 _S 111 ₈	1118	1148	1148
Middling Fair	1158	11916	11916	11916	11918	11916
Fair	124	12318	12316	12316	12316	12316
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary P lb.	7816	734	714	714	714	714
Strict Good Ordinary		778	778	778	778	778
Low Middling	878	81216	81316	95g	813 ₁₆ 95 ₈	818 ₁₆ 95 ₈
Middling	91116	958	958	1 20-8	(B.R	1 2 8

MARKET AND SALES.

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

	SALE	SALES OF SPOT AND TRANSIT. F				FUTUE	FUTURES.	
SPOT MARKE CLOSED.	Ex. port.	Con-		Tran-	Total.	Sales.	D'ity-	
Sat. Steady @ 1 ₁₆ d Mon. Steady @ 1 ₁₆ d Tues, Steady Wed. Steady Thur. Dull Fri Firm	215 150 550 700		56 100		2,818 569 800 906 983	71,400 46,800 20,600 31,600		
Total	3,708	2,212	156		6,076	274,300		

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

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

ing	com	prehens	ive table	9:					_
Sales since Sep.1,'88* 11,144,300	Total sales this week. Average price, week.	Friday, Mar. 22— Sales, total	Thursday, Mar. 21— Sales, total Prices pald (range) Closing	Wednesday, Mar. 20— Sales, total Prices pald (range) Closing	Tuesday, Mar. 19— Sales, total. Prices paid (range) Closing	Monday, Mar. 18— Sales, total Prices pald (range) Closing	Saturday, Mar. 16—Sales, total	Sales of FUTURES.	Market, Prices and
11,144,300	274,300	Unsettled. 31,600 9.71.010.33	Firmer. 20,600 9.60@10.31 Quiet.	Firmer. 46,800 9.60 \$10.30 Steady.	Firmer. 71,400 9.54@10.25 Steady.	Lower. 86,800 9.60 210.31 Weak.	Easier. 17,100 9.72@10.31 Quiet.	Range and Total Sales.	Market,
1,936,000	9,200 9.96	Aver10.00 1,000 9.99 @10.01 9.99 -10.00	Aver 9.97 900 9.96@ 9.98 9.98 - 9.99		Aver 9.91 1,700 9.91 9.92 9.92 9.94	Aver 9.94 4,700 9.90@ 9.97 9.90	Aver 9.97 9.97 a _ 9.97 a _ 9.98	March.	
1,145,600	34,800 9-94	Aver10.02 6,000 10.00%10.03 10.00 - 10.01	Aver10.00 2,400 9.99 w 10.01 10.00 - 10.01	Aver 9-98 6,600 9-97 #10-01 9-98 — 9-99	Aver 9.93 9,800 9.93 # 9.96 9.95 — 9.96	Aver 9.99 9,200 9.94@10.02 9.93 - 9.94	Aver10.01 Aver10.10 Aver10.17 Aver10.24 Aver10.31 (3.3.400 3.400 3.400 10.01.20.20.00.00.00.00.00.00.00.00.00.00.00.	April.	
1,244,000	53,000 10.07	Aver10·10 6,700 10·09æ10·12 10·09—10·10	Aver10.08 3,900 10.07@10.10 10.09-10.10	Aver10.08 9,400 10.06 \$10.09 10.07-10.08	Aver10.01 16,400 10.00@10.04 10.04——	Aver10.06 13,200 10.01@10.09 10.01—10.02	Aver10·10 3,400 10·09@10·10 10·09—10·10	Мау.	
1,012,200	60,800 10.15	Aver10·18 7,200 10·17-210·19 10·17-10·18	Aver10·16 4,200 10·15@10·18 10·17—10·18	Aver10·15 7,700 10·14æ10·17 10·15—10·16	Aver 10.09 15,400 10.08@10.12 10.11-10.12	Aver10·13 21,100 10·08@10·16 10·08-10·09	Aver10·17 5,200 10·16@10·17 10·16 · 10·17	June.	DAILY PR
291,200	24,700 10.22	Aver10.25 2,000 10.24 @10.26 10.24 - 10.25	Aver10-23 1,900 10-22@10-24 10-24-10-25	Aver 10-22 3,900 10-20 #10-24 10-22 - 10-23	Aver10·16 5,700 10·15æ10·17 10·17-10·18	Aver10·20 9,000 10·16@10·23 10·15—10·16	Aver10.24 2,200 10.23@10.24 10.23-10.24	July.	DAILY PRICES AND
719,900	78,000 10-28	$\begin{array}{c} \text{Aver} \;10 \text{-}00 \; \text{Aver} \;10 \text{-}02 \; \text{Aver} \;10 \text{-}10 \; \text{Aver} \;10 \text{-}18 \; \text{Aver} \;10 \text{-}25 \; \text{Aver} \;10 \text{-}31 \\ 1.000 \; 6.000 \; 6.000 \; 9.99 \text{-}10 \text{-}01 \; 10 \text{-}002 \text{-}10 \text{-}03 \\ 9.99 \text{-}10 \text{-}01 \; 10 \text{-}002 \text{-}10 \text{-}03 \\ 10 \text{-}09 \text{-}10 \text{-}10 \; 10 \; 10 \text{-}10 \text{-}10 \\ 10 \text{-}09 \text{-}10 \text{-}10 \; 10 \; 10 \text{-}10 \text{-}10 \\ 10 \text{-}10 \text{-}10 \text{-}10 \; 10 \; 10 \text{-}10 \text{-}10 \\ \end{array}$	$\begin{array}{llllllllllllllllllllllllllllllllllll$	Aver 10.29 16,300 10.27@10.30 10.28 - 10.29	Aver 9.91 Aver 9.93 Aver10.01 Aver10.09 Aver10.16 Aver10.23 Aver— 1,700 16,400 16,400 16,400 9.91a 9.92 9.93a 9.9610.00a10.04 10.08201.0210.15.760.1710.222010.25 9.92 9.934 9.95 9.9610.00a10.04 10.11-10.1210.17-10.1810.25-10.26 9.85 9.87	Aver10.26 23,400 10.22@10.31 10.22——	1031 100 100 1001 1001 1001 1001 1001 1	August.	SALES OF
90,900	5,800 9.89	Aver 9.91 800 9.90% 9.92 9.90 9.92		AV67 9.89 AV 1,400 9.88 @ 9.90 9.89 — 9.90 9.89 — 9.90	Aver 9.85 - 9.87	Aver. 9.87 1,600 9.85@ 9.90 9.83 - 9.84	Aver	September.	FUTURES
26,000	3,100 9.68	99	9-89@ - 9-91 9-70 - 9-72	9.69 a 9.70	Aver 9.64 1,000 9.64 2 - 9.68	Aver 9.69 - 2 9.69 9.64 - 9.66	Aver 9.70 - 9.71	October.	FOR EACH MONTH.
10,200	2,500 9.58	Aver	Aver 9.60 9.60% - 9.61 - 9.62	9.58 - 9.60	Aver 9.54 700 9.54@ 9.55 9.56— 9.58	Aver . 9.59 9.57~ 9.60 9.55~ 9.57	Aver	November.	MONTH.
3,600	9.60	9.63 - 9.64	9.62 - 9.63	Aver 9.60 9.602 200 9.59- 9.61	Aver 9.57 – 9.59	Aver 9.60 200 - 9.56 - 9.58	9.61 - 9.63	December.	
7,600	2,000 9.69	er9.71 Aver Aver Aver	Aver 9.89 Aver Aver	69 - 9·70 9·58 - 9·60 9·59 - 9·61 9·69 - 9·70	Aver . 9.64 Aver . 9.54 Aver Aver 9.66 Aver		Aver Aver Aver Aver	January.	
		Aver	Aver	AV6F	Aver	Aver	Aver	February.	

[&]quot;Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300.

The following exchanges have been made during the week:

29 pd. to exch. 100 Apr. for Aug.
707 pd. to exch. 400 June for July.
707 pd. to exch. 100 May for June.
80 pd. to exch. 100 May for June.
903 pd. to exch. 300 April for May.
904 pd. to exch. 100 Mar. for Apr.
905 pd. to exch. 100 Mar. for Apr.
905 pd. to exch. 100 Mar. for Apr.
905 pd. to exch. 100 Mar. for Apr.
906 pd. to exch. 100 Mar. for Apr.
907 pd. to exch. 100 Mar. for Apr.
908 pd. to exch. 100 Mar. for Apr.
909 pd. to exch. 100 Apr. for June.
909 pd. to exch. 200 Mar. for Apr.
909 pd. to exch. 200 Mar. for Apr.
909 pd. to exch. 300 Mar. for Apr.
901 pd. to exch. 300 Mar. for Apr.
910 pd. to exch. 300 Mar. for Apr.
911 pd. to exch. 300 Mar. for Apr.
912 pd. to exch. 300 Mar. for Apr.
913 pd. to exch. 300 Mar. for Apr.
914 pd. to exch. 300 Mar. for Apr.
915 pd. to exch. 300 Mar. for Apr.
916 pd. to exch. 300 Mar. for Apr.
917 pd. to exch. 300 Mar. for Apr.
918 pd. to exch. 300 Mar. for Apr.
919 pd. to exch. 300 Mar. for Apr.
919 pd. to exch. 300 Mar. for Apr.
920 pd. to exch. 300 Mar. 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 afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1000.	7999	1887.	1880.
Stock at Liverpool balcs.	793,000	888,000	949,000	710,000
	7,000			
Stock at London	7,000	21,000	10,000	27,000
· ·				
Total Great Britain stock.	800,000	909,000	959,000	727,000
Stock at Hamburg	2,300	4,000	2,500	4,100
Stock at Bremen	31,000			
Stock at Amsterdam	18,000	20,000		
Stock at Rotterdam	500	400		
Stock at Antwerp	1,900	700	1,100	1,600
Stock at Havre	131,000	168.000	241,000	169,000
Stock at Marsellles	4,000	3,000		7,000
Stock at Barcelona	56,000	61,000		84,000
Stock at Genoa	7,000	5,000	5,000	11,000
Stock at Trieste	9.000	5,000	10,000	5,000
222000011111111111111111111111111111111				
Matal Cantinantal atacks	260,700	315,000	384,400	351,800
Total Continental stocks	200,700	210,000	004,400	331,000
Total European stocks	1,060,700	1,224,000	1,343,400	1,078,800
India cotton affoat for Europe.	260,000	193,000	216,000	224,000
Amer. cott'n afloat for Europe.	360,000	270,000	460,000	334,000
	30,000	33,000		
Egypt, Brazil, &c., afit for E'r'pe				
Stock in United States ports	633,320	740,700	578,302	888,475
Stock in U. S. interior towns	. 177,502	256,142	150,775	335,231
United States exports to-day.	40,926	7,930	29,419	11.601
carron sapores to day.		7,000		
m	0 200 440	0.004.000	0.000.000	0.000 100

Total visible supply...... 2,562,448 2,724,772 2,833,896 2,890,107 Of the above, the totals of American and other descriptions are as follows:

Liverpool Stock	013.000	090,000	730.000	342,000
Continental stooks		194,000	274,000	259,000
American affoat for Europe		270,000	460,000	334,000
United States stock	633,320	740,700	578,302	888,475
United States interior stocks	177,502	256,142	150,775	335,231
United States exports to-day.	40,926	7,930	29,419	11,601
Total American	2,002,748	2,164,772	2,248,496	2,350,307
East Indian, Brazil, &c				
Liverpool stock	180,000	192,000	193,000	188,000
London stock		21,000	10,000	

Continental stocks ... \$2,700
India afloat for Europe ... 260,000
Egypt, Brazil, &c., afloat ... 30,000

Total visible supply...... 2,562,448 2,724,772 2,833,896 2,890,107 Price Mid. Upl., Liverpool.... 5^{11}_{16} d. 5^{7}_{16} d. 5^{7}_{16} d. 4^{15}_{16} d. Price Mid. Upl., New York... 10^{1}_{8} c. 10c. 10^{1}_{4} c. 9^{1}_{8} c.

The imports into Continental ports this week have been

The imports into Continental ports this week have been 75,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 162,328 bales as compared with the same date of 1888, a decrease of 271,448 bales as compared with the corresponding date of 1887 and a decrease of 327,659 bales as compared with 1886.

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

500	2002	none:		
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.	Augusta, Ga. Columbus, Ga. Maeon, Ga. Montgomery, Ala Selma, Ata Montgomery, Ala Selma, Tenn Nashville, Tenn Dallas, Texas Palestine, Texas Shrevport, La. Vicksburg, Miss. Columbus, Miss. Eufaula, Ala Griffin, Ga. Atlanta, Ga. Charlotte, N. C. St. Louis, Mo. Cincinnati, Ohio
36,047	8,813	140 417 126 333 579 6,854	27,234	This veck. This veck. 899 744 528 6,339 1,182
3,281,394	793,601	15,277 28,586 12,646 15,507 72,195 26,712 622,678	2,487,793	Receipts. Receipts. Since Si
55,689	7,653	140 353 271 297 384 362 5,903	48,036	Shipmits week. 2.529 718 2.529 718 2.529 15.286 15.286 1.273 1.273 1.273 1.161 1.563 1.563 1.563 1.563 1.563
195,628	18,126	1,260 1,260 1,007 6,505 1,822	177,502	1889. Stock Mar. 22. 9.774 2.840 1.522 1.467 1.523 3.105 2.886 2.886 2.886 2.887 3.105
20,532	3,483	37 199 278 83 520 50 2,316	17,049	This neek: 650 1065 1065 1065 107 311 101 110 110 110 110 110 110 110 110
3,188,902	770,573	16,569 31,144 14,899 12,577 64,494 24,155 606,735	2,418,329	Movement to M Novement to M Receipts. Receipts. State Stat
28,442	3,043	37 54 82 133 532 532 2,115	25,399	Mar. 23, 1 Shipmits This technique 7. 426. 936 7. 839 200 173 1,413 1,413 1,638 3,638 1,536 3,638 3,828
276,960	20,818	1,545 2,146 2,146 7,332 1,800 7,330	256,142	1888. **Mar. 23. **Cock** **Mar. 23. **Cock** **

[&]quot; The figures for Louisville in both years are "net."

Transferable Orders—Saturday, 10.00c.; Monday, 9.90c.; Tuesday, 9.95c.; Wednesday, 10.00c.; Thursday, 10.00c.; Friday, 10.00c.

The above totals show that the old interior stocks have decreased during the week 20,802 bales, and are to-night 78,640 bales less than at the same period last year. The receipts at the same towns have been 10,185 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 82,492 bales more than for the same time in 1887-88.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Mar. 22.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Gaiveston	10316	10316	1018	1018	1018	1018				
New Orleans Mobile	934	978	934 913 ₁₆	934 913 ₁₈	913 ₁₈ 913 ₁₆	913 ₁₆				
Savannah Charleston.	9 ⁵ 8 10 ¹ 8	95g 101g	9 ⁵ 8 10 ¹ 8	95 ₈ 101 ₈	95g 101g	958 1018				
Wilmington . Norfolk		10	9 ⁷ 8	97g	1078	97 ₈				
Boston Baltimore	103/2019	1034@30	1014 2 38 1018	101478 1018	1014238	10314				
Philadelphia	1038	1038 .	1038	1038	1038	1038				
Augusta Memphis	101 ₁₆ 97 ₈	101 ₁₆ 97 ₈	101 ₁₆ 913 ₁₆	101 ₁₆ 918 ₁₆	101 ₁₆ 918 ₁₆	101 ₁₈ 913 ₁₈				
St. Louis Cineinnati	97 ₈ 10	10	9 ¹³ 16	10 91315	10	913 ₁₆				
Louisville	10	10	10	10	10	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 crop 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.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889
Feb. 15	88,582	84,137	135,670	321,366	360,441	320,287	75,150	75,915	119,436
" 22	95,013	69,024	96,950	301,199	350,614	297,545	74,818	59,197	75,609
Mar. 1	79,951	65,562	96,593	265,991	324,586	270,972	44,743	39,536	70,020
" S	72,953	73,469	81,638	236,962	303,508	240,002	48,924	51,389	56,668
** 15	57,718	47,333	80,028	200,914	284,970	215,270	21,668	29,595	49,294
* 22	48,298	38,380	84,273	173 844	278,960	195,628	19,230	80,470	61,631

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,355,517 bales; in 1887-88 were 5,313,771 bales; in 1886-97 were 5,131,658 bales.

2.—That, although the receipts at the outports the past week were 84,273 bales, the actual movement from plantations was only 64,631 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 30,470 bales and for 1887 they were

Amount of Cotton in Sight Mar. 22.—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. 1885-86.
Receipts at the ports to Mar. 22 Interior stocks on Mar. 22 in	5,175,264	5,060,641	5,005,872 4,791,502
excess of September 1	180,253	253,130	125,786 342,542
Tot. receipts from plantat'ns Not overland to Mar. 1 Southern consumpt'n to Mar. 1	779,991	816,752	623,233 617,134
Total in eight Mar. 22	6,460,508	6,430,523	6,004,891 5,956,178
Northern spinners' takings to Mar. 22.	1,578,219	1,458,692	1,304,637 1,408,527

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 29,985 bales, the increase as compared with 1886-7 is 455,617 bales, and the increase over 1885-6 is 504,330 bales.

Weather Reports by Telegraph.—Reports to us to-night by telegraph from the South indicate that the weather has in general been very satisfactory, and that planters have made good progress in preparing for the next crop.

Galveston, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 50 to 73, averaging 62.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching sixty-six hundredths of an inch. Planting is progressing. Average thermometer 64, highest 80, lowest 48.

San Antonio, Texas.—The weather has been dry all the

San Antonio, Texas.—The weather has been dry all the eek. Corn is growing finely, and cotton planting is going a well. The thermometer has averaged 64, the highest being

on well. The thermometer has averaged of, the ingless 30 and the lowest 49.

80 and the lowest 49.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—Rainfall for the week sixty-two hundredths of an inch. The thermometer has ranged from

hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 61.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 55, luighest 70, lowest 40.

Leland, Mississippi.—Rainfall for the week eighty-one hundredths of an inch. The thermometer has averaged 61.1, the highest being 78 and the lowest 40.

Greenville, Mississippi.—The week's precipitation has been fifty-three hundredths of an inch. The thermometer has averaged 59, ranging from 49 to 74

Vicksburg, Mississippi.—It has rained two days of the week, the rainfall reaching two inches and six hundredths. Average

thermometer 66, highest 87, lowest 47.

Helena, Arkansas.—It has been showery on two days and the remainder of the week has been pleasant. The rainfall reached one inch and thirteen hundredths. Farmers are making the state of the state of

reached one inch and thirteen hundredths. Farmers are making good progress with work. The thermometer has averaged 59, ranging from 42 to 78.

Little Rock, Arkansas.—Rain has fallen on two days of the week and it came very opportunely for planting interests, which are now in excellent condition and shape. The rainfall reached one inch and forty-two hundredths. The thermometer has averaged 57, the highest being 74 and the lowest 44.

Memphis, Tennessee.—We had rain on four days of the week, but the weather is now clear. The rainfall reached one inch and eighty-eight hundredths. Farming operations are unusually well advanced. The thermometer has ranged from 47 to 80, averaging 62.

At to 80, averaging 62.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 59, highest 78, lowest 37.

Selma, Alabama.—The weather has been excellent for farming contient which

Monte, Alabama.—The weather has been excellent for farming operations, which are progressing finely. Considerable cotton has already been planted. The thermometer has averaged 59, the highest being 67 and the lowest 45. Rain fell on one day to the extent of sixty-four hundredths of an inch. Montgomery, Alabama.—It rained lightly on two days but the week closes with beautiful weather. The rainfall reached twenty-nine hundredths of an inch. Planters are making excellent progress. The thermometer has averaged 60, ranging from 44 to 81.

Auburn, Alabama.—The week's precipitation has been thirty-five hundredths of an inch. Average thermometer 59.5, high-

the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 43.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch.

The thermometer has averaged 59, ranging from 48 to 68.

Savannah, Georgia.—Rain has fallen on four days of the week, but the weather is now pleasant. The rainfall reached fifty-four hundredths of an inch. The thermometer has

fifty-four hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 56.

Augusta, Georgia.—The weather has been generally clear and pleasant, with light rain on three days in the early part of the week. The rainfall reached fifty-two hundredths of an inch. Preparations for planting are progressing uninterruptedly. Average thermometer 59, highest 80, lowest 45.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 56, the highest being 68 and the lowest 45.

and the lowest 45.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 51, ranging from 44

Wilson, North Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and eighty-six hun-dredths. The thermometer has ranged from 38 to 66, aver-

aging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 21, 1889, and Mar. 22, 1888.

	Mar. 2	1, '89.	Mar. 2	2,'88.
5 0	Feet.	Inch.	Feel.	Inch.
New Orleans Above low-water mark.	11	7	10	4
MemphisAbove low-water mark.	17	2	Miss	ing.
Nashville Above low-water mark.	11	3	8	1
ShreveportAbove iow-water mark.		5	29	3
Vicksburg Above low-water mark.		- 7	27	0

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been light, and scarcely any inquiry is reported for quantities. Sellers are a shade firmer as to price, and for the small parcels moving are quoting 73/@94c., as to quality. For jute butts the market is quiet, and prices are quoted at 24c. for paper grades and 23/@24c. for bagging quality.

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. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	ents this	week.	Shipm	enis sine	Receipts.		
Year	Great Britn.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1888	18,000	8,000	26,000	69,000	363,000 215,000 229,000	284,000	61,000	
		45,000	32,000		230,000			

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales, and an increase in shipments of 19,000 bales, and the shipments since Jan. 1 show an increase of 222,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the lat of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticovin Kurrachee and Coconada corin, Kurrachee and Coconada.

•	Shipme	nts for th	e week.	Shipments since January 1.			
•	Great Conti- Britain, nent.		Total.	Greal Britain.	Conlinent.	Total.	
Calcutta - 1889 1888 Madras-		2,000 1,000	2,000	22,000 21,000	28,000 37,000	50,000 58,000	
1889 1888	1,000	*****	1,000	5,000 7,000	2,000 1,000	7,000 8,000	
All others- 1889	3,000		3,000	21,000 14,000	9,000	80,000 24,000	
Total all - 1889	3,000	2,000 1.000	5,000 2,000	48,000 42,000	39,000 48,000	87,000 90,000	

The above totals for the week show that the movement from 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:

WHORMS TO EUROPE FROM ALL INDIA

. BATORIO 10 DOROLD TATOR									
	18	889.	18	388.	1887.				
Shipments to all Europe .from—	This Since week. Jan. 1.		This Since week. Jan. 1.		This week.	Since Jan. 1.			
BombayAll other ports.	45,000 5,000					300,000 94,000			
Total	50,000	593,000	28,000	374,000	41,000	394,000			

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

Alexandria, Egypt,	1888-59.	1887-88.	1886-87.	
Receipts (cantars*) This week Since Sept. 1.	13,000 2,677,000	17,000 2,809,000	12,000 2,821,000	
ent.	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.	
Exports (bales)— To Liverpool To Continent	5,000 206,000 6,000 123,000	4,000 219,000 4,000 133,000	5,000 235,000 5,000 129,000	
Total Europe	11,000 329,000	8,000 352,000	10,000,364,000	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mar. 21 were 13,000 cantars and the shipments to all Europe 11,000 bales.

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

: 1		1889.		1888.			
7-	32; Cop. Twist.	8¼ lb². Shirlings.	Mid. Upids	32 · Cop. Twis ·	8 ¹ 4 lb°. Shirtings.	Oolt'n Mid. Upids	
" 22 Mar, 1	d. d. 8116 78 8 16 71516 78 715 71516 78 716	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	55 ₈ 55 ₈	734 7838 734 7838 734 7838	8. d. 8. d. 5 8 27 1 5 8 27 1 5 8 27 1	d. 5*16 5916 512	
* 15	715 ₁₆ 287 ₁₆ 715 ₁₆ 287 ₁₆ 715 ₁₆ 287 ₁₆	6 I 7 112	2 5 114	711 ₁₆ a 85 ₁₆ 711 ₁₆ a 85 ₁₆ 73 ₁₆ a 85 ₁₆	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		

East India Crop.—The Bombay Company (Limited), in their report dated Feb. 15, remark as follows:

their report dated Feb. 15, remark as follows:

Receipts continue on the same scale as before, the arrivals from the Berars and Breach districts being particularly large. Dhollers cotton is coming toto the market early, and the quantity received up to the present time is larger than last year, when, it will be remembered, the crop was unusually forward. The outturn of this crop is expected to be about the same as last year, but the quality promises to be better. Receipts from the Bengal districts show, in the total, an increase from Ist January of about 10,000 bales over last year, and it is expected as the seeson advances that the quantity will be increased, as there is little doubt that the crop is a full one. The quality of recent arrivals is better, but there is still room for improvement in this respect. There is no change in the reports from up-country, and the crop all round is being marketed under favorable conditions.

The report of the Revenue and Agricultural Department upon the cotton crop in the northwestern provinces and Oudh, dated Calcutta, Feb. 12, is as follows:

Oudh, dated Calcutta, Feb. 12, is as follows:

Distribution.—The cotton lands in the provinces may be said to be confined to the Doab of the Ganges and Junna, to the trans-Junna tracts of Agra, Mutra and Bundelkhand, and to the western districts of Rohilkhand bordering the Ganges. From Jaunpore castwards, and in Oudh north of Unao and Hardot, very little cotten is cultivated, and mat little there is consists for the most part of Manua or Radhla, a variety which does not appear in the market till after February.

In the Meernt division a large portion of the cetten area is sown by the aid of artificial irrigation a month or so before the setting in of the mouseon, but in the rest of the province almost the whole of the cotton area is sown on the rains setting in. This latter area is subject to considerable discussion, according as the rains may happen to be delayed, in may happen to be so continuous at their commencement as to afford little eppartualty for the requisite preparation of the soil.

Condition and Area.—There were some slight shown in the beginning of June which benefited the plants on i rigated land, but proved altogether issufficient for the preparation of the unitr gated land. The regular rains set in from the 25th of June. In July the falls were generally in excess of the normal figure. This excess in the Meernt division and in the districts of Muttra and Agra was but slight, nowhere exceeding three inches; but in Rohilkhand, in the lower sections of the

Doab, and in Bundelkhand, the excess varied from 2 to 14 linehes, and in many places was double the normal rainfall for July. In August the fall in the Meerut and Rollikhand divisions was comewhat less than usual, but in Bundelkhand and in the lower Doab the falls continued as he ivy and incessant as in the previous month. The result was that, while the crop from most parts of the Meerut division and the districts of Agra and Muttra have been reported much about the average, in the districts of Etah to Alishabad in the Doab and in the trans-Jumna tracts of Jalaun, Jhansi, Hamirpur and Banda, there was a considerable shrinkage in area, and the condition of the standing crop was nowhere returned over 50, 100 representing a full average crop.

Outturn.—Applying the standards of average outturn fixed in previous years to the conditions of crop noted above, the aggregate outturn of the present crop amounts to 29,000 tons, which is nearly 8 per cent less than the cutturn of the preceding year, which again was a bad year for cotton.

year for cotton.

-It was announced on the New York Cotton Exchange on Thursday that Mr. William Woodward, Jr., of the firm of Woodward & Stillman, had died suddenly the previous night at his residence, No. 11 West Fifty-first Street. The impression produced by the announcement was so great that business was practically abandoned for the day. Mr. Woodward, apparently in the best of health, had been on the floor of the Exchange on Wednesday afternoon transacting business, but in the evening, at Fourth Avenue and Twenty-eighth Street, he was stricken with apoplexy and taken to his home, where he died. He was born in Baltimore in 1837, came to this city in 1862, and started in the cotton trade, first by himself, but subsequently as a member of the firm of Smith, Dunning & Woodward. The firm was later Smith, Woodward & Stillman, and upon the retirement of Mr. Smith, about fifteen years ago, became Woodward & Stillman. Mr. Woodward was one of the incorporators of the Cotton Exchange, and from 1875 to 1880 was one of its Board of Managers. He ranked among the ablest men on the Exchange, was kindhearted and generous, and at various times had assisted competitors out of serious difficulties. Besides his extensive operations in cotton he was engaged largely in the development of Southern interests. A meeting in bonor of his memory was held by the members of the Cotton Exchange on Friday at 3:15 p. m. The funeral will take place on Saturday at 1 p. m. from St. Thomas' Church, Fifth Avenue and Fiftythird Street.

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

	l arn&	hread.		Clot	Total of All.			
900s omitted.	1889-9.	1887-8.	1889-9.	1897-8.	1888-0.	1887-8.	1888-0.	1887-8.
	Lhs.	Lbs.	1'ds.	1'ds.	Lbs.	Lbs.	Lbs.	Lbs.
October	26,910	24,231	462,527	409,907	84,096	74,539	110,106	98,773
November	22,037	25,749	435,840	425,565	79,244	77,376	101,281	103,125
December	22,168	24,963	398.860	455,815	72,520	82,875	91,686	107,838
Tot.1st quar.	70,213	74,916	1,297,227	1,291,347	235,860	231,790	306,073	809,736
January	23,111	21,705	481,429	418,300	78,441	76,071	101,852	97,776
February	21,567	23,544	405,041	420,452	74,190	70,446	95,757	99,990
Stockings and	socks.		********				951	1,211
Sundry articles							9,277	10.957
Total exp	arts eat	ton ma	uufacture	s			513,610	518,770

The foregoing shows that there has been exported from the United Kingdom during the five months 513,610,000 lbs. of manufactured cotton, against 518,770,000 lbs. last year, or a decrease of 5,160,000 lbs.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 115,892 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK-Te Liverpool, per steamers Arizona, 1,058 Au-	
choria, 215Britannie, 1,737City of New York, 2,832	
Dalton, 2,989 Egypt, 2,335 St. Ronans, 3,050 Sir-	
ius. 1,761Umbria, 516, Vietoria, 2,999	19,492
To Hull, per sieamer Martello, 2,279	2,279
To Havre, per steamer La Gascogne, 1.400	1,400
To Bremen, per steamers Aller, 200 Elbe, 846	1,046
To Hamburg, per steamers California, 1,350 Europa, 50.	1,400
To Amsterdam, per steamer P. Caland, 602	602
To Antwerp, per steamers Hermann, 1,116 Zeeland, 1,076	2,192
To Covenhagen, per steamer Hekla, 825	825
To Central America, per steamer Newport, 100	100
New Orleans—To Liverpool, per steamers Alsva, 4, 00 An-	
dean, 3,995Mureiano. 4,750Newton, 3,456Tex-	
an, 7,605 William Cliffe, 5,752	
KII, 7,000, WIIIIXIII CIIIG U, OZ.	30,358
To Bremen, per steamer Chelydra, 6,130	6,130
To Bremen, per steamer Chelydra, 6,130	6,130 2,600
To Bremen, per steamer Chelydra, 6,130	6,130 2,600 750
To Bremen, per steamer Chelydra, 6,130	6,130 2,600 750 4,705
To Bremen, per steamer Chelydra, 6,130	6,130 2,600 750 4,703 937
To Bremen, per steamer Chelydra, 6,130 To Hamburg, per steamer Canton, 2,600 To Barcelona, per bark Consuela, 750 To Genoa, per steamer Resolute, 4,705 8avannam - To Nordkoping, per bark Diamant, 937 To Pooteeloff Harbor, per ———————————————————————————————————	6,130 2,600 750 4,703 937 2,000
To Bremen, per steamer Chelydra, 6,130. To Hamburg, per steamer Canton, 2,600. To Barcelona, per bark Consuela, 750. To Genoa, per steamer Resolute, 4,705. 8AVANNAH - To Nordkoping, per bark Diamant, 937. To Pouteeloff Harbor, per	6,130 2,600 750 4,703 937 2,000 4,720
To Bremen, per steamer Chelydra, 6,130. To Hamburg, per steamer Canton, 2,600. To Barcelona, per bark Consoida, 750. To Genoa, per steamer Resolute, 4,705. 8AVANNAH - To Nordkoping, per bark Diamant, 937. To Pouteeloff Harbor, per ———————————————————————————————————	6,130 2,600 750 4,703 937 2,000 4,720 3,501
To Bremen, per steamer Chelydra, 6,130. To Hamburg, per steamer Canton, 2,600. To Barcelona, per bark Consuela, 750. To Genoa, per steamer Resolute, 4,705. 8avannan - To Nordkoping, per bark Diamant, 937. To Pooteeloff Harbor, per	6,130 2,600 750 4,703 937 2,000 4,720 3,501 1,100
To Bremen, per steamer Chelydra, 6,130. To Hamburg, per steamer Canton, 2,600. To Barcelona, per bark Consucla, 750. To Genoa, per steamer Resolute, 4,765. 8AVANNAM - To Nordkoping, per bark Diamant, 937. To Pooteeloff Harbor, per ———————————————————————————————————	6,130 2,600 750 4,703 937 2,000 4,720 3,501 1,100 1,911
To Bremen, per steamer Chelydra, 6,130. To Hamburg, per steamer Canton, 2,600. To Barcelona, per bark Consucla, 750. To Genoa, per steamer Resolute, 4,705. 8avannan - To Nordkoping, per bark Diamant, 937. To Pooteeloff Harbor, per — — — — 2,000. Brunswick—To Bremen, per steamer Maristow, 4,720. To Barcelona, per steamer Camden, 3,801. Charleston—To Genoa, per brig Ercole, 1,100. Galveston—To Liverpool, per bark Eleanor, 1,941. To Bremen, per steamer Edmondsley, 2,040.	6,130 2,600 750 4,703 937 2,000 4,720 3,501 1,100 1,911 2,040
To Bremen, per steamer Chelydra, 6,130. To Hamburg, per steamer Canton, 2,600. To Barcelona, per bark Consucla, 750. To Genoa, per steamer Resolute, 4,765. 8AVANNAM - To Nordkoping, per bark Diamant, 937. To Pooteeloff Harbor, per ———————————————————————————————————	6,130 2,600 750 4,703 937 2,000 4,720 3,501 1,100 1,911

WEST POINT—To Liverpool, per steamer Mascotte, 3,878 3,878 NEWPOET NEWS—To Liverpool, per steamer Slettlia, 4,465		bales.
noston-To Liverpool, per steamer Rostoniao, 1,113 Cepha-	WEST POINT-To Liverpool, per steamer Mascotte, 3,978	3,878
Hoston—To Liverpool, per steamer Bostoniao, 1,113Cephalouia, 1,568Lowa, 2,591Vepetian, 2,876	NEWPORT NEWS-To Liverpool, per steamer Sicilia, 4,465	4.465
louia, 1.568 Iowa, 2.591 Venetian, 2.876	Hoston-To Liverpool, per steamer Bostoniao, 1,113 Cepha-	
	londa, 1,568 Iowa, 2,591 Venetlan, 2,876	
BALTIMORE-To Liverpool, per steamer Oranmore, 5,032 5,032	Baltimore—To Liverpool, per steamer Oranmore, 5,032	
To liremen, per steamer Neckar, 1,491	To liremen, per steamer Neckar, 1,491	
PHILADELPHIA-To Liverpool, per steamer British Prince, 920. 920	PHILADELPHIA-To Liverpool, per stenmer British Prince, 920.	
To Antwerp, per steamer Switzerland, 850 850		
Total	Total	15,892

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

		Rus-		
	A	m'dam sia		
	Brem.&	and and	B'lona Cent	rat
Lirer-	Ham-	Ant- Den-	and Ame	9°a
poot, 1		werp, mark,	Genoa, ico	
	1,400 2,446	2.791 825		00 29,336
New York 19,192		2,10 6 020		
N. Orleans . 30,358	8,730		5,455	
Savannah		2,937		2,937
lirunswick	4,720		3,801	8,521
Observanton			2 2 0 0	
	0.0.0			
Galveston 1,941		****** *****	****** ****	
Norfolk 684	******			
West Point, 3,878				3.878
N'wp't Nws 4,465		******	******	4.465
Boston 8,148				0 340
Baltimore. 5,032	1,491	******	****** ****	
Phil'delph'a 926		850		1,776
Total 74,924	1.400 19.427	3.644 3.762	10.356 10	00 115.892
		0,0 0,104		AA TTAIOOM

Included in the above total from New York are 2,279 baies to Hull. Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—Mar. 18—per steamers Darien, 4,345; Leonora, 6.500...Mar. 19—per steamer Inventor, 4.683. To Havre—Mar. 16—per steamer Buenos Ayrean, 5,265. To Reval—Mar. 16—per bark Pince Vietor, 3,381. To St. Petoreburg—Mar. 16—per ship Prince Albert, 5,400...Mar. 19—per bark Pallas,——.

To Barcelona—Mar. 15—per bark Cataitus, 500...Mar. 16—per steamer Miguel M. Pinilios, 4,055...Mar. 19—per bark Teresa Figueras.——.

SAVANNAH—To Royal—Mar. 16—per steamer Cameilia, 3,800.
To Geffe—Mar. 16—per brig Rudolphiao Burchard, 1,000.
BRUNSWICK—To Barcelona—Mar. 18—per bark Estrelia de la Manans,

Cotton freights the past week have been as follows:

Mon. Wednes Liverpool, steam d. 316 316 318 316 316 216 Dovia Gl'eg'w.d. 1532 Havre, eteam c. 1632 1532 1532 1533 1532 sail c. Do 10 12 12 Bremen, eteam Do via Leithd. 718 715 716 718 713 Hamburg, steam.c. 12 Do via London.d. 5212* 52 42* Amst'd'm, steam.c. 5212* 5219* 5244 5212* Do via London.d. 518 516 Beval, steamd. 516@38 618 618 516 Do .eail.....d. Barcelonn, steam d. 5₁₄ 5₁₆ 11₃₂ 5₁₆ Genoa, steam ...d. Trieste, eteam . . . d. 5 16 @ 1132 516@1132 516@1133 Antwerp, steam d. 316 316 316 316 318

* Per 100 lbs. LIVERPOOL. -By cable from Liverpool we have the following statement of the week's sales, stocks. &c. at that port,

	Mar. 1.	Mar. 8.	Mar. 15.	Mar. 22.
Bales of the weekbales	63,000	64,000	47,000	51,000
Of which exporters took	2,000	1,000	2,000	2,000
Of which speculators took	4,000	2,000	1,000	2,000
Sales American	48,000	56,000	38,000	43,000
Actual export	. 11,000	8,000	9,000	5,000
Forwarded	69,000	81,000	79,000	
Total stock-Estimated	753,000	761,000	759,000	793,000
Of which American -Estim'd	603,000	592,000	585,000	613,000
Total import of the week	100,000	98,000	86,000	109,000
Of which American	87,000	61,000	60,000	
mount afloat	237,000	222,000	251,000	
Of which American	133,000	127,000	164,000	149,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Flat.	Moderate demand.	Barely	Steadler.	Flrm.	Quiet and
Mid.Upl'ds.	-51116	51116	51116	51116	51118	51118
Sales Spec. & exp.	5,000 500	9,000 500	7,000 500	10,000 500	12,000	8,000 1,000
Futures. Market, 12:30 P.M.	Quiet at 1-64 de- cline.	Oniet at 1-64 dec.	Flat at 1-64 dec.	Steady at partially 1-64 adv.	Steady.	Steady at 1-61 adv.
Market,	Dall.	Barely steady.	Barely steady.	Very steady.	Quiet.	Quiet and shade · casier.

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 6-like thus: 563 64d., and 001 means 01-64d.

	8n	t., N	lar.	10.	Men., Mar. 18.				Tues., Mnr.			19.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clas.
	d.	4.	d.	d.	d.	d.	d.	d,	d.	d.	ď.	d
March	5 40	5 41	5 40	541	5 41	541	B 40	5 40	5 38	5 38	5 38	539
MarApril .	3 40	5 40	5 40	5 40	541	5 41	5 40	5 40	5 33	533	5 88	5 8%
April-May	5 40	5 40	5 40	5 40	5 41	5 41	5 40	5 40	5 39	5 39	583	5 3/3
May-June	5 41	54t	541	541	5 41	541	5 40	5 40	5 39	5 89	5 38	5 83
Jane-July	5 41	5 42	541	2 43	5 42	5 42	541	541	5 90	5.40	5 39	589
July-Aug	542	5 42	5 49	5 42	5 43	5 43	541	5 48	549	540	5 87	5 40
AugSept	5 40	5 40	5 45	5 40	5 40	5 40	5 89	5 39	5 88	5 88	5 87	5 38
September.	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 37	5 38
SeptOct	5 27	5 27	5 27	5 27	5 27	5 27	5 25	5 27	5 25	5 25	5 25	5 25
WednesMar. 20. Thurs., Mar. 21. Frl., Mar. 22.								22.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.

Wed	nea.	.Mar	.20.	Thu	ra.,	Mar.	21.	Fr	1., M	ar. 2	2.
Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
5 39	5 40	5 89	5 40	5 40	541	5 40	5 40	5 41	541	5 41	541
5 39	5 40	5 39	5 40	5 40	541	5 40	5 40	5 41	5 41	5 41	541
5 39	5 40	5 39	5 40	5 40	5 41	540	540	541	5 41	541	541
5 39	5 40	5 39	5 40	541	5 41	5 40	541	5 42	5 42	541	5 43
5 40	5 41	5 40	5 41	5 42	5 42	5 41	5 41	5 42	543	542	5 42
541	5 42	5 41	5 42	5 42	542	542	542	5 43	5 43	5 43	543
5 89	5 39	5 39	5 39	5 40	5 40	5 40	541	5 41	541	5 40	541
5 39	5 39	5 39	5 80	5 40	5 40	5 40	5 40	5 41	5 41	5 40	541
5 26	5 27	5 26	5 27	5 27	5 28	5 27	5 27	5 28	5 28	5 27	5 28
	Open d. 5 39 5 39 5 39 5 39 5 40 5 41 5 89 5 39	Open H49h d. d.' 5 39 5 40 5 39 5 40 5 39 5 40 5 40 5 41 5 40 5 41 5 41 5 43 5 89 5 89 5 39 5 39	Open Htoh Low. d. d. d. d. 5 39 5 40 5 89 5 39 5 40 5 39 5 39 5 40 5 39 5 40 5 41 5 40 5 41 5 42 5 41 5 42 5 41 5 43 5 59 5 59 5 39 5 39 5 39 5 39	Open H49h Low. Clos. d. d. d. d. d. 5 39 5 40 5 89 5 40 5 39 5 40 5 39 5 40 5 39 5 40 5 39 5 40 5 5 40 5 39 5 40 5 40 5 41 5 40 5 41 5 41 5 42 5 41 5 42 5 39 5 39 5 39 5 39 5 39 5 39 5 39 5 39	Open H49h Love. Clos. Open d. d. d. d. d. d. 5 39 5 40 5 89 5 40 5 40 5 39 5 40 5 39 5 40 5 40 5 39 5 40 5 39 5 40 5 40 5 39 5 40 5 39 5 40 5 41 5 40 5 41 5 40 5 41 5 41 5 42 5 41 5 42 5 41 5 42 5 41 5 39 5 39 5 39 5 30 5 40 5 39 5 39 5 39 5 39 5 40	Open High Low. Clos. Open High d. d. d. d. d. d. d. 539 540 539 540 540 540 541 539 540 539 540 540 541 539 540 539 540 541 541 539 540 539 540 541 541 540 541 542 541 541 542 541 542 542 541 542 541 542 542 539 539 539 530 540 540	Open High Low. Clos. Open High Low. d. d. d. d. d. d. d. d. 5 39 5 40 5 89 5 40 5 40 5 41 5 40 5 41 5 40 5 51 5 40 5 41 5 40 5 51 5 40 5 41 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 5 40 5 51 <t< td=""><td>d. d. d.<</td><td>Open High Low. Clos. Open High Low. Clos. Open d. d.<!--</td--><td>Open High Low. Clos. Open High Low. All All</td><td>Open High Low. Clos. Open High Low. All All</td></td></t<>	d. d.<	Open High Low. Clos. Open High Low. Clos. Open d. d. </td <td>Open High Low. Clos. Open High Low. All All</td> <td>Open High Low. Clos. Open High Low. All All</td>	Open High Low. Clos. Open High Low. All All	Open High Low. Clos. Open High Low. All All

BREADSTUFFS.

FRIDAY, P. M., March 22, 1889.

The flour market was quite depressed early in the week, in sympathy with the decline in wheat, and in some cases prices were reduced 5@10c. per bbl.—even more when it was desired to close out any considerable line. There was not much pressure to sell, and on Wednesday the lower prices brought out an active and general demand, which resulted in considerable transactions, followed on Thursday (with wheat making a decided recovery) has larger and were general by singer. ing a decided recovery) by a larger and more general business, the export demand leading. To-day the market was again bardening, and our quotations remain generally unchanged for whest flour, the decline early in the week having been recovered.

The wheat market underwent a semi-panic during the first half of the week under review, in which prices dropped to the lowest figures that have been current in many months, due to improved crop prospects and the pressure of large stocks upon which there has been a growing necessity to realize. The lowest prices were reached on We nesday morning, namely, 90½c. for April, 91½°c for May, 92c. for June, 90%c. for July and 92½c. for December. It will be noticed that the decline was much more decided in early options than in the more remote deliveries. The lower prices led to a considerable buying for export, on which there was a partial recovery on Wednesday, and a smart advance yesterday, which brought export business to a standstill. To-day there was renewed buoyancy. There was an urgent demand to cover contracts, with a fairly active buying for export and home milling, partly at 94c., delivered for No. 2 red Winter and 93½c. f. o. b. The wheat market underwent a semi-panic during the first

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
April delivery	9234	9158	904	90 lg	924	9278
May delivery		923	9138	9158	9314	9378
Jane delivery		9312	92	9238	9378	9138
July delivery		924	9138	9138	923	93 4
August delivery		9038	8013	8934	904	9134
December delivery o.		9314	9219	92%	934	944

Indian corn futures steadily declined to the close of Wednesday's business under sales to realize, the bulls having lost confidence from the check upon exports which followed a small rise in price. Sympathy with wheat was also a depressing influence. The lower prices led to freer shipments, and to-day there was a fractional recovery in values, shippers taking 123,000 bushels. The dealings of the week have embraced considerable parcels of Southern white "horsetooth" at 60c. per bushel.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thure.	Fri.
April delivery	4313	4278	4234	4219	4243	4234
May delivery		434	43	4278	43	434
June delivery		4358	4349	43	43	434

Oats were somewhat depressed early in the week, but took stranger turn vesterday and to-day. The demand, howa stronger turn yesterday and to-day. The demand, however, is very limited, the regular trade being kept within the narrowest limits by the small offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	304	3019	3013	3012	30%	3039
May delivery	3038	\$038	3014	304	3038	3038
June delivery		3033	.303	3014	3038	3038

Rye and buckwheat are quiet and nearly nominal. Barley was more active, there having been considerable sales of ungraded Canada, common to prime, at 70@77c., and the demand

very fair at the close.
The following are the closing quotations:

	FLO	TP							
Fine \$2 25 @	\$2.80	Southern bakers' and		m 00					
Buperfine 2 65@	3 35	family brands	\$4 25 @						
Spring wheat extras. 3 25@	3 65	Rye flour, superfine	2850	3 00					
Minn. clear and stra't. 4 25@	5 50	Fine	2 500	270					
Wintershipp'gextras, 330@	3 75	Corn meal-							
	5 25	Western, &c	2700	2 85					
W IMPOUT AND BUILD AND AND AND AND AND AND AND AND AND AN	6 75	Brandywine	2 850	290					
I GOULDS	3 35	Buckwheat flour, per							
Bonthern supers 2850	4 00	100 lbs	1 450	1 55					
South'n com. extras 3 40@	4 00	100 100	1 200	_ 00					
GRAIN.									
Wheat— 0.	0.	Rye-	0.	0.					
Spring, per bush 85 al		Western P bu.	53 @	55					
Spring No. 2 1 00 @1	05	State at d Jersey	56 7	58					
Red winter No. 2 93 a	9439	Oats-Mixed	30 0	3219					
Red winter 85 @1	02	White	31 @	38					
	02	No. 2 mixed	31 @	32					
Corn-West'n mixed. 41 @	44	No. 2 white	32140	334					
West'n mixed No. 2, 4212@	4334	Barley-C'nada No.1	76 0	78					
	4318	Canada No. 2	70 @	75					
	45	Two-rowed State	69 @	71					
		Six-rowed State	70 0	73					
Weetern white 42 @	46 60	Buckwheat	49 @	52					
Southern white 50 @									

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

months of the fishal year 1888-89:							
February. 1888-59.							
Phone	dstuffs Expts						
APT BU	endered a marbia	18	80.	188	88.	Eight Months.	
		Qu'ntilies	Value.	Qu'ntities	Value.	Quantities	Value.
Bo	urley, bush.		8		8		\$
New	rley, bush. Yorkton				********	60 28	52 52
Phil	adelphia				******		73
Balt	Imore Orleans		• • • • • • • • • • • • • • • • • • • •		******	42	
Pac	. cust. dists.*	53,550	30,910	67,100	40,861	1,309,662	796,179
Oth	er cus. dista.†	700	455	6,063	4,850	700	455
Tota	al, barley	54,250	31,365	73,163	45,711	1,310,492	796,811
New	rn, bush. York	2,575,311	1,189,493	618,249	385,466	16,131,552	8,290,145
Bost	ton	425,249	196,846	239,501	135,178	16,191,559 9,645,675 1,236,927	1,898.212 565,269
Balt	adelphie	2,578,311 425,249 274,314 2,870,338	114,617 1,255,824 509,761	514,689	802,850	8,491,048	3,925,148 2,721,356
New	Orleans cust. dists.*	1,076,195	509,761 372	5.035	205,504 8.954	8,491,048 5,229,342 41,774	2,721,386
Oth	er cus. dists.+	345,449	157,348	618,249 239,501 227,334 514,680 878,426 5,035 271,345	355,1466 135,178 184,45x 802,850 205,504 8,954 152,706	3,930,665	28,794 1,871,700
Tota	al. corp	7,570,384	3,424,291	2,254,582	1,320,106	38,706,983	19,305,654
Co	al, corn rn-meal bbls. York	12,158		11,611	36,090	97,144	311,432
Bost	on	3.825	36,75± 9,382	8,157	9,244	88,661]	230,935
Phil	adelphia	100	300	7:	229	950 542	3.195 2.941
New	Orleans	26	62	5	15	100	327
Pac.	cust. dists.*	2,693	6,165	1,928	8,988	26,581	65,397
						213,982	613,349
Tota	al, corn-meas ts. bush. York	18,802	52,663	16,77	49,566		
New	York	16,199 6,035	6.276 2,375	9,000	4,197	98,600 8,510	40,640
Phil	adelphia	10	4	841 75	120 31	อ็อิโ	3,598 22
Balt	orleans	10	6 14	244	128	. 249	37 108
Pac.	cust. dista.*	9,167 2,500	3.60x	6,08 2,85	3,081	127,783	55,423 86,589
Othe	er cus. dists.+		1,000		800	229,687	86,98
Tota	l, oats	83,957	19,275	18,01	8,361	462,973	156,367
New	tmeal, ibs. York	244,729	4,913	1,99:	86	1,063,444	23,447
Bost	onadelphia	244,729 566,550 282,000	4,913 21,777 4,45k	204,421	6,126	2,023,294	68,865 28,218
Balt	more	200	00000000	8,10	1,536	993,679 1,740	38.489
Pac	Orleans	8,000 291,520	24	13,200	117	67,600 566,300	2,108 9,692
Othe	er cus.dists.+	291,520	4,250		******	566,300	9,692
Tota	d, oatmeal	1,333,629	35,636	270,811	8,167	6,503,977	175,678
Now	d, oatmeal e, bush. York					7,000	4,200
Bost	adeiphia			******			*******
Balt	imore	*******			******		*******
New	Orleans cust. dists.*	1			******		
Oth	er cus.dists.+	1,470	735	17,701	12,037	101,809	54,319
Tota	al. rve	1,476	735	17,701	12,0,7	108,809	58,519
W	heat bush.	200,202					
			195,699	1,641,177	1,481,433 1,737 \$7,900 329,436	4,790,976 536,940	4,637,407 513,903
Phil	adeiphla	89,500 12,000	87,179	41,000 361,681	\$7,900 920 AVII	978,452 2,964,854	951 801
New	orleans	8,983	87,179 11,790 8,985 1,976,917	80,157 2,580,549	81,199	2,901,854 8-8,339 22,501,550	2,817,603 829,859 20,052,927
Pac	cust. dists.* er cus.dists.*	8,983 1,263,767 11,177	1,076,917 12,178	2,580,549 120,500	81,199 2,662,508 108,450	22,504,550 1,041,859	20,052,927 97£,138
		1,585,629	1,892,645	4,838,320			-
Tota W	al, wheat real-flour, bbis				4,102,963	38,705,970	30,783,551
New	York	268,279 104,180	1,297,325	412,649 107,256 48,314 269,001	1,840,279	2,289,258	10,616,978
Phil	ladelphia	37,626	5#1,156 173,481 622,867	48,314	542,214 197,65# 1,406,577	967.541	5,057,517 1,605,823
Balt	imore Orleans	104,180 87,626 113,740 2,100	622,867 11,843	269,001	1,408,577	1,218,488	1,605,823 6,471.801 121.583
Pac	cust, dists.*	124,845 10,002	11,843 537,958 58,721	3,872 141,512 14,233	14,908 533,135	1,218,488 22,602 936,144 483,097	121,583 8,929,479
Oth	er cus. dista.+				70,205		2.387,835
Tota	al, wheat-so'r	666,778	3,313,151	986,840	4,618,978	6,-27,466	30,190,538
T	otals.		9.000 450		Q MAN EPO		00.024.00
	v Yorkton	*******	2,780,458 8×1,534 379,854 1,890,897	*******	3,747,553 691,614 370,272	******	23,924,301 7,747,882
Phi	ladelphia		379,854				7,747,882 8,171,721
Nev	V Origans		530,668 1,670,004			******	18,255,192 3,673,322
Pac	e. cust. dists.*	*******	1,670,004 270,850	******	301,747 2,644,259 302,045	******	3,673,322 24,864,932
		1					0,401,110
	Grand total	1	8.263.7H5	1	10,160,589		82.108,465

The movement of treadstuffs to market is indicated in the statement below, prepared by us from the figures of the New

York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 16, 1889.

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys
	Bhis.196lbs	Bush.60 lbs	Bush.56 lb.	Bush.32 lbs	Bush.48 lh	Bu. 56 lbs
Chicago	59,037	150,549	800,411	409,684	221,619	11,835
Milwaukee.	65,307	147.B5G	17,920	38,000	71,650	3,360
Dulnth	16,231	89,123	190,031	*	7****	
Minneapolis,	*****	423,943				
Poledo	2,214	14,725	77,668	1,131	1,505	:,800
Detroit	2,421	24,834	53,076	10,322	8,324	
Cleveland	6,339	79,516	20,389	19,795	4.580	
št. Louis	• 23,145	54,149	182,420	269,380	58,200	1,934
Peorla	2,700	18,000	242,400	173,000	17,400	4,400
Tot.wk. '89.	177,417	1,002,689	1,884,315	981,312	386,278	22,729
3ame wk.'88.	232,186	1,223,122	1,894,653	1,232,721	373,256	28,893
3ame wk.'87.	250,038	1,762,115	1,958,579	1,223,302	338,415	27,122
Bince Aug. 1.						
1888-9	6,426.465	. 73,426,272	81,153,298	55,982,086	22,027,794	4,131,951
1887-8	7,893 699	82,850.284	58,561.958	49,713,421	26,188,678	1,564,135
1886-7	7.004.074	68,230,016	59,462,944	45,214,284	18,820,496	1,585,245

Comparative shipments of flour and grain from the same ports from Jan. 1 to March 16, 1889, inclusive, for four years, show as follows:

Flour	bbls.	1889. 2,720,261	1888. 3,988.566	1887. 2.876,497	1886. 2,217,791
Wheat Corn Oats Barley Rye		5,437,503 19,059,646 8,875,352 3,410,219 543,750	4,784,280 11,626,698 9,487,544 2,573,702 310,134	6,242,544 9,238,413 8,460,189 2,212,957 158,232	3,182,415 16,351,280 9,075,545 3,035,030 372,043
Total	grain	37,362,470	28,782,358	26,312,335	32,036,313

The rail and lake shipments from Western lake and river ports for last four weeks were:

Week	Flour	Wheat,	Corn,	Oats,	Bartey,	Rye,
ending	bbts.	bush.	bush.	bush.	bush.	bush.
Mar. 16, '89.	294,119	603,215	1,548,922	744,637	298,862	59,716
Mar. 9, '89.	310.379	568,390	2,244,279	765,123	343,175	37,533
Mar. 2, '89.	262,079	580,403	1,926,463	722,275	310,458	54,627
Feb. 23, '89.	226,364	584.204	1,841,931	969.230	334.538	38,144
-						

Tot. 4 wks...1,092,941 2.336,212 7.561,595 3,201,270 1,317,033 190,020 4 wks1888.1,620,896 1,854,038 4,548,074 3,528,655 757,753 86,795

The receipts of flour and grain at the seaboard ports for the week ended March 16, 1889, follow:

	Flour,	Wheat,	Corn,	Oals,	Bartey.	Rye,
At	bbls.	bush.	bush.	bush.	bush.	bush.
New York	98,952	31,100	859,812	140,000	280,100	3,120
Boston	38,658	590	235,320	78,220	20,180	500
Montreal	7,498	13,903	3,340	13,110	4,494	500
Philadelphia	21,050	12,349	171,391	52,208	29,400	600
Ballimore	41,415	11,259	374,884	23,660		3,325
Richmond	1,875	57,738	45,383	27,366	*****	
New Orleans	18,807	2,250	514,365	54,000		
Total week.	228,255	132,194	2,201,495	338,561	334,174	8,045
Oor. week '88	167,473	117,886	531,051	254,329	70,460	2,550
Oor. week '88	167,473	117,886	531,051	254,329	70,460	2,550

The total receipts at the same ports for the period from Jan. 1 to March 16, 1889, compare as follows for four years:

Flourbbls.	1889.	1888.	1887.	1886.
	1,870,449	2,756,526	3,134,715	2.495,559
Wheatbush. Corn Oats Barley Rye	1,266,470	2,146,458	9,533,650	2,303,066
	23,024,365	6,345,296	12,822,851	29,646,364
	5,676,761	5,516,855	6,334,968	7,297,776
	1,710,384	1,347,722	1,435,986	1,887,504
	88,890	96,149	156,327	101,547
Total grain	31,766,870	15,452,480	30,283,782	41,236,257

The exports from the several seaboard ports for the week ending March 16, 1889, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush. 2,092
Yew York	8,500	700.539	49,234		*****	2,002
Boston	*****	239,675	9,429		******	8.800
Portland.		24,828	429	*****		0,000
Montreal.		150 050	# CO.O.	*****		
Pulladel.	01.000	156,750	7.690		*****	
Baltim'ie	24,000		23,894	1	*****	******
N. Orl'ne.	4,500		492			*****
N. News.	*****	95,000	*****	******	******	
Richm'd .	*****	*****	*****			*****
fot. w'k.		2.084,170	91,168	4,267		10,892
3'me time 1888	454,600	495,113	236,819	4,383		11,847

The destination of these exports is as below. We add the corresponding period of last year for comparison.

	Flo	ur.	Wh	eat.	Oorn.	
Exports for week to—	1889. Week, March 16.	1888. Week. March 17.	1889. Week. March 16.	1888. Week, March 17.	1889. Week, March 16.	1888. Week. March 17.
Un.King. Cont'nt S.&C.Am. W. ludies Brit. col's Oth.o'n'ts	22,224 14,727 5,914	1,451 25,629 12,167 3,165	8,000 5,000	256,108	26,557 5,533 77	154,584 1.578 4,331 25 332
Total	91,168	236,118	37,000	454,600	2, 84,170	485,113

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

	Flo	ur.	Wheat.		Corn	
Exports to-	Sept 1." 8, to March 16, 1889.	Sept. 1, 47, to March 17, 1888	Sept 1,48, to March 15, 1889.	Sept. 1, %7, to March 17, 1888	Sept 1.'88, to March 16, 1889	Sept.1," 7, to March 17,18-8
	Phis.	Blita.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	2.416,773	4,707.509	2,797,574	10,981 215	91,127,700	9,939,065
Continent	121,048	261.001	2,289,132	7,940,890	10,909,458	2, 61,431
8. & C. Am	535,629	577,515	126,552	21,060	213,623	212,819
West Indles.	513,819	526,376	4,493	19,055	279.271	1-0,230
Brit. Col'nies	319,924	402,095	2,000	4,505	19,885	59,090
Oth. countr's	17,977	14,915	40,853	22,180	20,698	22,625
Total	3,997,599	6,556,551	5,259,100	16 991,853	30,581,707	13,561,932

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 16, 1889:

New York		Wheat,	Oorn,	Oats,	Rye,	Barley.
New York.	In store at -	bush	bush.	buch.	bush.	
Do affoat		7,721 551	1,849,398	1,132,126	118,493	
Albany	Do adoat	61,000	24,900	13,000	8,600	
Boffslot	Albany	600	31,200	83,800	27,000	
Obleago	Bottalo	2.456.112	130.212	36.531		
Do aftoat			3.778.079			
Milwaukee 710,000 9,407 17,620 201,230 133,171 Dulutu 1,86,169 869,289 40,404 41,137 Toledo 1,594,834 723,151 48,085 41,137 Ostroit 731,727 684,712 34,877 4,841 30,679 Ostroit 15,000 51,500 51,600 51,600 51,600 51,600 51,600 51,600 51,600 51,600 51,600 51,716 51,716 51,716 51,716 51,716 51,716 51,716 51,716 51,716 51,716	Do affoat					
Dulinta. 1,866,169 869,288 40,404 Toledo. 1,594,834 723,151 48,085 41,137 Detroit. 731,727 684,712 34,877 4,841 30,679 St. Loula 2,063,086 4,579,000 495,231 56,926 132,918 Do sfloat 96,000 54,000 28,000 81,000 80,600 Boston 194,67 665,840 428,393 2,043 44,021 Torouto 128,932 3,994 201,984 Moureal 438,499 34,223 60,421 55,320 Parliadelphia 306,881 519,418 100,863 93,669 84,870 Hattanapolle 236,218 5,251 31,384 6,843 11,050 Kunsae City 164,299 275,913 232,198 11,050 Bultimore 1,137,244 944,626 88,515 16,758 Minneapolie 6,312,670 149,460 17,716 Bultimore 1,2670 149,460	Milwaukee	710,000				
Toledo	Dulptu					
Detroit	Toledo					
Oswego 15.000 15.000 195.00 195.00 St. Louls 2,063,086 4,579.000 495,231 56,926 132,918 Cincennati 96,000 54,000 28,000 81,000 80,000 Boston 19467 665,840 428,393 2,043 44,021 Torouto 128,932 3,994 201,984 Montreal 438,499 34,223 60,421 55,320 Parliadelphia 306,881 519,418 100,863 93,689 84,870 Intianapolle 236,218 5,251 31,384 6,843 11,050 Kansae City 163,299 275,913 232,198 11,050 11,050 Bultimore 1,137,244 944,626 88,515 16,758 17,716 Bultimore 295,000 295,000 149,460 17,716	Detroit					
St. Louls 2,063,086 4,579,000 405,231 56,926 132,918 Do sfloat 96,000 54,000 28,000 81,000 80,000 Boston 19/467 665,840 428,393 2,043 44,021 Forouto 128,932 34,223 604,221 55,320 Palladelphia 236,81 519,418 100,863 584,870 Payria 136,415 123,761 431,730 93,669 84,870 In tanapolle 236,218 5,251 31,384 6,843 6,843 Kusnas City 164,299 275,913 232,198 11,056 11,056 B dituore 1,137,214 944,626 88,515 16,758 17,716 B: Paul 295,000 295,000 17,716 17,716	O4W840	,				
Do sfloat 91,093 Chreinnati 96,000 54,000 28,000 81,000 80,000 80,000 19/467 665,840 428,393 2,043 44,021 70routo 128,032 3,994 201,984 Mourreal 438,499 34,223 60,421 55,320 Palladelphia 306,881 519,018 100,863 Payria 136,415 123,769 431,730 93,669 84,870 11 tianapolle 236,218 5,251 31,384 6,843 Kansa City 161,299 275,913 232,198 11,056 B kliuore 1,137,214 944,626 88,515 16,758 Minneapolle 6,312,670 31,440 40,460 17,716 17	St. Louis	2.063.086	4.579.000	495,231		
Cincinnati. 96,000 54,000 28,000 81,000 80,600 Boston 19/467 665,840 428,393 2,043 44,021 Torouto 128,932 3,994 201,984 Moutreal 438,499 34,223 60,421 55,320 Parlladelphia 306,881 519,418 100,863 56,320 Papria 136,415 123,769 471,730 93,689 84,870 In tanapolle 236,218 5,251 31,384 6,843 K usase City 163,299 275,913 232,198 11,050 B ditinore 1,137,244 944,626 88,515 16,758 Minneapolie 6,312,670 149,460 17,716 B: Paul 295,000 295,000 149,460 17,716	Do affoat					
Boston 19/167 665.840 428.393 2,043 44,021 Forouto 128,932 3,994 201,984 Montreal 438.499 34,223 60.421 55,320 Papria 136.415 123,761 431,730 93.689 84,870 In tianapolle 236.218 5,251 31,384 6,843 Knsnse City 164,299 275,913 232,198 11,050 11,0	Cincinnati					
Torouto 128,932 3,994 201,984 Montreal 438,499 34,223 60,421 55,320 Pailadelphia 306,881 519,418 100,863 93,669 84,870 Payria 136,415 123,761 431,730 93,669 84,870 In tianapolie 236,218 5,251 31,334 6,843 Kansas City 163,299 275,913 232,198 11,050 B ditinore 1,137,244 944,626 88,515 16,758 Minneapolie 6,312,670 149,460 17,716 B: Paul 295,000 10,000 17,716	Boston					
Moutreal	Torouto					
Palladelphia 306.881 519.018 100.863 84,870 Payria 136.415 123,760 431.730 93.669 84,870 In tianapolie 236.218 5,251 31.384 6,843 Kansae City 163,299 275,913 232,198 11.056 Biltimore 1,137,214 944,626 89,515 16,758 Minneapolie 6,312,670 149,460 17,716 B. Paul 295,000 17,716	Montreal					
Papria	Patladelphia					
In lunapolle	Paoria					
Kansae City	In transpolle					
Baltimore 1,137.244 944,626 88,515 16,758 Minneapolie 6,312,670 149,460 17,716 17,716	Kansas City					
Minneapolle 6,312,670 149,460 17,716 8. Paul 295,000	Baltimore					
9: Paul 295,000 405 000 40 270						
On Minelantumi	8: Paul					
	On Mississippi					
	-					*******

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as

Grain on Passage.	Week ending	Mar. 10	Week ending Mar. 3.		
Grain bu Passage.	Wheat.	Corn.	Wheat.	Corn.	
To Continent	1,991,000 347,000	325,000 224,000	1,980,000 392,000	304,000 259,000	
Total quarters Equal in bushels	2,338,000 18,701,000 16,940,000	4,421,000	2,372,000 18,976,000 16,112,000		

The exports of wheat from India for the week, year and

Exports of Wheat from India	Week end'g Mur. 16.	Week end'g Mur. 9.	Jan. 1 ta Mar. 16.
To United Kingdombush. To Continentbush.	80,000 80,000		
Total bush,	160,000	220.000	4.3:0,000

THE DRY GOODS TRADE.

New Yore, Friday P. M., March 22, 1889.

The jobbing trade has shown rather less animation than of late, because a good many retailers have completed their early purchases and returned home, but a fairly satisfactory early purchases and returned home, but a fairly satisfactory business in stap'e and department goods was done by most of the principal jobbers during the week under review. The demand at first hands was irregular, and upon the whole moderate, but there was a fairly active movement in certain descriptions of both spring and fall goods on account of previous t ansactions. The market for low-priced ginghams continued in a demoralized condition, and a peremptory auction sale of 1,500 cases "Westbrook" dress ginghams was held on Thursday in order to close out the accumulated stock. The sale was well attended, and the goods were readily disposed of at an average of about 6 8-100c, per yard—low figures, but as good as expected under the circumstances. The situation in Fall River as regards the weaver's strike in that city is prac-

sala was well attended, and the goods were readily disposed of at an average of about 6.8-100c. per yard—low figures, but as good as expected under the circumstances. The situation in Fall River as regards the weaver's strike in that city is practically unchanged, and the production of print cloths continues greatly critopled.

Domestic Woolen Goods.—The market for men's-wear woolens was quiet as regards new business, but the commission houses continued to make liberal shipments of overcoatings, heavy we reted suitings and fancy cassimeres, etc., in execution of back orders, and the most desirable makes of clothing woolens remain steady in price. Fall cloakings have met with considerable attention from the manufacturing trade, and a moderate business was done in stockinets and jersey cloths with the same class of buyers. Heavy satinets were freely distributed on account of former transactions, but current purchases were restricted in volume. All wool and wors elders goods were fairly active, and such makes as govern the maket are firmly held by agents. Flannels and blankets continue in irregular demand and firm in price.

Domestic Cotton Goods—The exports of cotton goods from this port for the week ending March 19 were 1,150 pack-

ages, valued at \$100,071. The shipments Include 701 packages, to South America, 226 to the West Indies, 96 to Mexico, 70 to Central America, 86 to Europe, and 12 to all other countries. Since January I the exports aggregate 33,871 packages, valued at \$1,949,094. distributed as follows:

	18	90.	1888.		
NEW YORK TO—	This werk.	Since Jun. 1	This week.	Since Jan. 1.	
Afrina Central America. China Elest in lies and Arabia Europe South America West fidice All other nountries.	79	1,367 1,129 11,155 2,743 2,496 8,534 3,769 1,748	1 149 201 450 74 608 112 72	1,120 883 15,286 4,269 1,612 6,543 3,081 1,747	
* China, via Vancouver	1,150	93,37! 16,979	1,667	35,141 4,350	
Total	1,150	49,450	1,667	39,491	

From New England mill points direct.

first hands the demand for staple cotton goods was At first hands the demand for staple cotton goods was chiefly of a hand-to-mouth character, but selections were somewhat more numarous than of lite, and reached a fair aggregate amount. Though not up to the average of preceding weeks the jobbing trate was of pretty good proportions. Prices of plain and colored cottons remain unchanged, and stocks of really desirable makes are by no means redundant. Print cloths ruled quiet but prices remain firm (because of the strike in Fall River) on the basis of 3 15-16@4c. for 64x64s and 3½c. for 56x64s. Stocks last Saturday and for the three previous years were as follows: previous years were as follows:

Stock of Print Cloths— Held by Providence manufrers. Fall River manufacturers. Providence speculators Outside speculators (est).	7,000 None.	1888. Mar. 17. 4,000 None. None. 5,000	1897. 16 rr. 19. 39,000 61,000 50,000	1886, Mar 20, 122,000 72,000 269,000 20,000	
Total stock (places)	10.000	0,000	170,000	474 000	

Prints and printed co'tons, as sateens, challies, lawns, etc., were in fair demand and steady in price, and large sales of ginghams were made privately and through the auction rooms, white goods and quilts were fairly active in move-

roins, white goods and quilts were fairly active in movement and demand, and prices remain firm.

Foreign Day Goods were mostly quiet in importing circles, but a fairly active business was done in a few specialties, as mohair dress fabrics, printed India and China silks, &c. The jobbing trade in foreign goods was of fairly satisfactory proportions, though rather below the average of preceding weeks. Staple goods continue firm in price, and desirable fabrics of a fancy character are for the most park steady. steady.

Importations of Dry Goods.

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

Total at the port 1	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market 17.720 2,960,232	Ent'd for consumpt 1	Wool Cutton Silk Flax Miscellaneous	WI	Total	Vannfactures of— Wool Cotton Silk Flax Viscellaneous		
12,052	1.980	692 692 692	ine	7.720	7,615	00 00 00 00 00 00 00 00 00 00 00 00 00	THERA	10.102	1,515 1,615 1,656 3,388	Week Mar.	
2,726,311	428.025 2,298,309	208,583 54,361 89,426 45,300 30,065	INTERED FO	2,960,232	661 923 2,298,309	292.551 90,510 133,807 58,720 86,335	WITHDRAWN FROM	2,298,308	59 - 980 438,727 815,110 229,872	15, 188c.	
287,155	82.c04 204,351	7,978 4.893 3.626 62,620	DR WAREH	279,276	74,925 204,351	7.374 5.690 9.729 4.440 54,702	WAREHOUSE	204,351	20,825 24,698 18,4-9 22,692 190,297	Since Jan.	***** ***
35,567,236	7,060,241 24,506,995	2.814.399 1,220,631 1,423,525 694.531 903,405	ENTERED FOR WAREHOUSE DURING	35.599,987	7,092,892 28,506,595	2,681,331 1,465,762 1,267,851 1,267,851 1,257,861	E AND THROWN INTO	28,500,995	7,573,293 7,969,7-3 3,688,7-3 3,086,588	1, 1888 Value,	#201 ADD 110CF
10,559	1,323	463 182 163 133 387	SAME PERIOD.	13.985	9,23	28. 28. 28. 28. 28. 28. 28. 28.	ALNI N.W	9.231	1,705 1,705 1,60 2,570 1,358		
2.860,187	325,491 2,534,694	169,239 87,307 77,013 25,960 15,962	ERIOD.	3,000,525	473,832 2,534,693	213,4+2 62,101 87,766 30,664 43,559	THE MARKET	2.534.693	568,947 500,619 798,381 443,807 222,569	Value	SANUARD I, Er
209.849	89,977 144,972	42,768 42,768 2,359		212,114	63,142	7,858 5,495 4,065 42,982	RET.	148,972	21,088 22,353 20,353 21,261 21,261	Since Jan.	INP AND INE
36,641,091	6,2 10 398 30,347,693	2.653.527 1,197.169 1,245,151 660,141 540,411		37,261,269	6,913,576 30,347,693	3.029.070 1.40 9.195 1.135.277 709.225 637.819		30.347,093	7,710,243 5,752,005 9,939,350 4,139,797 2,771,368	n. 1, 1889.	30 30

Trust Companies.

Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N.Y. CAPITAL, [- - - \$1,000,000 SURPLUS, - - - 3,000,000 Authorised to act as Executor, Administrator Gaardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acepts the transfer agency and registry of stocks, and acts as Trustee of mortages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the reculting daily balances. Such checks pass through the Clearing House.

through the Clearing House.

Wm. White wright,
Henry A. Kent,
James M. McLean,
Ambrose C. Kingsland,
James H. Oglive,
S. T. Fairchild,
C. D. Wood,
James H. Oglive,
S. T. Fairchild,
C. Vanderhilt,
A. A. Low,
Charles H. Leland,
E. B. Wesley,
C. Vanderhilt,
A. A. Low,
G. G. Williams,
Edward Schell,
D. H. McAlpin,
George B. Carhart,
Channeg M. Depew,
H. Van Rennsei'r Kennedy, W. Emlen Roosevelt,
EXECUTIVE COMMITTEE:

H. Van Rennes!'r Kennedy, W. Emlen Roosevelt.

EXECUTIVE COMMITTEE:
Wm. Whitewright, G. G. Williams,
James McLean, E. B. Wesley,
Geo. C. Magoun. C. D. Wood,
D. C. Hays, A. C. Kingsland,
EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't.
A. O. RONALDSON, Secretary.
A. W. KELLEY, Assistant Secretary.

United States Trust Co. OF NEW YORK,

No. 49 WALL STREET.

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

This company is a legal depository for moneys paid into court, and is suthorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and temales unaccustomed to the transaction of usiness, as well as religious and benevolent institutions, will find this company e convenient depositive for money.

JOHN A. STEWART, President, GEORGE BLISS, Vice-President, JAMESS, CLARK, Second Vice-Pres't.

Wilson G. Hunt,
Clutton Gilhert,
Erastus Corning, Edward Cooper,
Daniel D. Lord,
Bawnel Sloan,
Janes Low,
Willed James,
John J. Astor,
John J. Astor,
John J. Astor,
John J. Astor,
John J. Hong,
John J. Hong,
John J. Hong,
John J. Hong,
John J. Stokes,
John J. Astor,
John J. Henry L. THORNELL,
Secretary
Win. D. Slosne.

HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company, NO 7 WALL STREET, NEW YORK,

Allows interest on deposits. The longer the time the higher the rate. Also interest on balances of active accounts of merchants and others, subject to check as in any bank; lends money on promissory note without endorser, and accepts New York City

note without endorser, and accepts New York City or Brooklyn appraised first mortgages with title guaranteed as collateral security.

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

TRUSTEES

TRUE
Garrett A. Van Alluk,
Warner Van Norden,
Hooper C. Van Vorst,
James B. Van Woert,
G. Van Nostrend,
Joho R. Planten,
Henry W. Bookstaver
Rohert B. Rossevelt,
Geurge M. Van Hoesen,
William Dowd,
William Remeen,

John D. Vermeule,
John Van Voorhie
W. W. Van Voorhie
George W. Van Siclen
James Roosevelt,
Augustus Van Wyck,
J. W. Vanderhurst Kuyt.
Jienry W. O. Edye,
Jotham Gonduow,
George F. Hodgman,
Peter Wyckoff.

RORERT R. ROOSEVELT, President, JOHN D. VERMEULE, Vice-President, GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.,

37 Wall Street, New York.

PAID-UP CAPITAL, - - \$1,000,000
Designated as a legal depository by order of
Supreme Court. Receive deposits of money on
interest, act as fiscal or transfer agent, or tructee
for corporations, and accept and execute any legal
trains from persons or corporations, on as favorabla
trains from persons or corporations, on as favorabla
trains as other similar companies.

THOMAS HILLHOUSE, President,
FREDERIC D. TAPPEN, Vice-President,
CHARLES M. JEBUP Secretary.

Trust Companies.

Manhattan Trust Co., No. 10 WALL ST., NEW YORK.

CAPITAL, . , \$1,000,000 DIRECTORS:

Francis Ormond French, New York.

R. J. Croes, N. Y.
H. L. Higginson, Boston.
Angust Belmont, Jr., N.Y. T. Joolidge, Jr., Bos.
E. D. Randolph, N. Y.
C. F. Livermore, N. Y.
C. C. Baldwin, N. Y.
Chas. F. Tag, N. Y.
Henry Field, Chicago.

F. O. French, President. J. I. Waterbury, V. Pres. C. W. Haskins, Secretary. A. T. French, Treasurer. ALLOWS INTEREST ON DEPOSITS, EXE-CUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT.

The Brooklyn Trust Co.,

Cor. of Montague & Clinton Sts., Br'klyn, N.Y. CAPITAL (all in U.S. Bonda) - \$1,000,000 SURPLUS exceeding - - 1,000,000

INTEREST ALLOWED ON DEPOSITS.

INTEREST ALLOWED ON DEPOSITS.

This Company is authorized by special charter to act as Receiver, Trustee, Guardian, Excustor or Administrator.

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

for money.

RIPLEY ROPES, President, EDMUND W. CORLIES, Vice-Pres. JAS, ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec.

TRUSTEES.

Josish O. Low,
Alex. M. White,
A. Low,
Alex. McChe,
Mich TChauncey,
Wm. B. kendail, Hy K. Sheldon, J. J. Pierrepont,
Wm. B. J. Shendail, Hy K. Sheldon, J. J. Pierrepont,
J. Pierrepont,
J. J. Pierrep

The Finance Company OF PENNSYLVANIA.

CHARTER PERPETUAL.

Capital, fall paid. - - - - \$2,500,000 Authorized Capital, - - - \$5,000,000

135 & 137 SOUTH FOURTH STREET, PHILADELPHIA.

General Banking Business conducted. State, Municipal and Raliroad Securities negotiated. Accepts the Trensfer Agency and Registry of Stocks, and acts as Trustee of Mortgages of Corporations. Interest allowed on Deposits. Correspondence of Inland Bauks and Baukers solicited.

DIRECTORS:
Wharton Barker,
John H. Converse,
George Deß, Kein,
James Dougherty,
Simon B. Fleisher,
Isaac R. Childs,
WHARTON BARKER, President,
CHARLEMAGNE TOWER, JR., Vice-President,
SIMON A. STERN, Treasurer,
RUSSELL STURGIS HUBBARD, Secretary.

Illinois Trust & Savings Bank,

CHICAGO, ILL. CAPITAL AND SURPLUS, - \$1,125,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the Nate of Illinois, is a LEGAL DEPOSITORY for Court Money, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and CORPORATIONS.

CORPORATIONS.

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
James S. Gibbs, Cashier.
DIRECTORS:
George Storges,
C. J. Blair,
Wm. II. Mitchell,
John B. Drake,
John J. Mitchell,
John J. Mitchell,
John McCaffery,
John Crerar.

A. L. Hartridge, SAVANNAH, GA.,

SECURITY BROKER,
Auys and cells on commission all classes of Stocks
of Bonds.
Negotietes loads on marketable securities
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