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NO. 1,280.

The Chronicle.

102 WILLIAM STREET, NEW YORK.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Jan. 4), made up according to explanations contained in Chronicle of Oct. 26.

CLEARINGS.	Week Ending January 4.					
Returns by Telegraph.	1890.	1889.	Per Cent.			
New York	- \$631,460,084	\$576,295,195	+9.6			
Boston	103,733,617	87,084,417	+19.1			
Philadelphia	55,896,078	59,538,C11	-0.5			
Baltimore	14,026,000	10,947,629	+28.1			
Chicago	53,630,000	51,081,000	+3.2			
St. Louis	* 14,780,730	15,848,480	-6.7			
New Orleans	11,016,214	10,207,793	; +7.9			
Seven cities, 5 days	\$884.362.727	\$811,900,525	+8.8			
Other cities, 5 days	101,418,311	90,104,211	+12.6			
Total all oities, 5 days	\$985,781,038	\$902,004,736	+8.3			
All cities, 1 day	215,416,395	204,412,370	+5.4			
Total all cilies for week	\$1,201,197,433	\$1,106,417,106	+8.6			

The exhibit of clearings for the month of December and for the twelve months since January 1 is as follows:

	December.			Twe	ive Months.	
	1889.	1888.	P.Ct.	1889.	1888.	P.Ct.
New York	3,163,924,446	2,976,721,633	+6.3	\$5,89 5 ,104,905	31,100,027,521	+15 4
Providence	419,093,818 20,003,800 8,775,712	90,785,026 24,812,000 7,867,231	4.7	4,772,597,843 262,141,900 100,913,269	4,427,857,070 218,657,200 89,777,583	+7.8 +6.4 +12.4
New Haven Springdeld Worcester	5,739,858 5,169,784 5,241,988	7,867,231 6,139,142 5,333,597 4,862,404	+11.6 -3.1 +7.3	63,927,220 61,237,632 56,583,105	60,996,414 58,085,808 52,070,112	+4.8
Portland Lowell	5,216,004 3,091,325	4,415,081	+18·1 -2·9	55,912,583 36,056,699	50,442,644 93,606,417	+8·7 +10·8 +7·3
Total N. Eng	478,322,809	446,428,735	+7.1	5,409,370,451	5,020,945,748	+7.7
Philadelphia Pittsburg Baltimore Syracuse	912,781,865 58,652,157 58,924,817 3,859,879	300,144,186 50,52d,295 51,815,184 3,356,13d	+4.2 +14.9 +7.6 +0.1	8,615,967,807 654,080,851 650,583,571 88,722,692	9,204,139,076 581,580,645 620,587,730 34,500,836	+13.8 +12.5 +4.8 +12.2
Wilmington	3,570,862	8,089,541	+14.3	89,839,109	36,106,097	+103
Total Middle	430,682,080	411,961,942	1	5,029,213,430	4,476,914,384	+12.3
Chicago Cincinnati Milwankee	312,176,057 52,092,750 24,421,682 21,768,038	287,595,391 49,310,850 22,540,357	+8.5 +5.5 +8.4	9,979,925,188 665,965,050 254,431,258	3,163,771,463 520,424,850 228,040,673 228,322,851	+6.8 +8.7 +11.6
Cleveland Columbus	20,183,238 14,078,700 9,270,044	19,877,586 15,584,845 11,328,424 8,374,624	+10°6 +29°7 +21°3	245,414,863 198,272,151 131,155,082	114,101,427	+84 +20.8 +14.8
Peoria Grand Rapids.	6,840,0±0 9,102,918	6,753,381	-1.9	-101,936,278 77,294,178 34,088,270	95,297,502 70,242,318 30,941,849	+10·1
Tot. M. West	468,741,557	423,929,551	+9.4	4,988,162,308	4,614,484,921	+8.1
San Francisco. Kansas City Minneapolis	73,581,882 38,326,283 25,620,818	41,938,643 22,609,658	-8.6 +13.3	\$43,386,151 447,258,391 240,221,069 209,405,341	836,735,954 420,100,553 218,319,657	+0°3 +0°5 +10°0
St. Paul Omaha Denver	19,845,650 19,105,500 18,791,270 8,976,041	18,052,732 16,114,291 19,072,945	+9°1 +18°6 +43°7	208,743,485	174,780,767	+74
Duluth	2,553,903	6,098,558 3,550,081	+5.5	81,546,670 66,891,479 34,232,692	63,913,292	-36 5
Topeka Des Moines	2,519,663 1,641,388 2,679,475	2,750,725 1,547,190 2,823,464	+6·1 +15·3	35,623,951 19,586,043 30,895,345		+3.3 +14.2 +18.0
Total oth'r W	219,196,296	210,700,998	+4.0	2,412,587,644	2,279,726,255	+5.8
St. Louis New Orloans Louisville	87,810,837 68,6+5,211 31,054,762	86,054,205 59,938,499 97,881,597	+6.1	987,522,629 504,474,813 359,679,443	900,474,878 455,754,552	+9.7
Memphis Richmond Gaiveston	15,790,369 9,070,000 7,899,096	27,881,597 14,993,172 8,742,000 9,081,871	+5.3	127,930,473 108,510,952 74 ,946,564		+21'6
Dalles Fort Worth Norfolk	0,018,145 3,714,2:8 4,950,191	2,946,912 1,793,870 5,659,047	+104 +107 -12·8	[41,613,970 81,632,391 89,945,470	60,045,872 25,296,952 10,089,235 45,248,018	+24.8 +76.4 +96.6 -11.7
Total South.	229,956,849	217,052,113	+5.9	2,279,256,156	9,005,401,878	+13.7
Total all	4,091,626,067	4,686,821,392	+6.5	56,013,671,893	49,497,500,202	+13.9

Outside N. Y., 1,827,961,621 1,710,102,769 +6.9 20,118,560,988 18,397,472,681 +9.4

For the week ending Dec. 28 the total clearings record a loss

from the previous week of about one hundred and seventy-five millions of dollars, due almost wholly to the loss of one day's business on account of the Christmas holiday. Contrasted with the similar period of 1888 there is an increase of 2 per cent.

	1	4			
	Week En	ding Decemb	er 28.	Week End'g	Dec. 21
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	805,992,959	815,534,105	-1.6	;708,928,850	+ 25
Sales of— (StocksShares.) (Cottonbales.)	(460,476) (123,600)	(1,829,548) (271,400)	(-64·9) (-54·5)	(1,263,720) (263,500)	-(7°2)
(Grain bushels.) (Petroleumbbls.)	(123,600) (10,772,350 (1,596,000)	(18,669,460) (18,692,600)	(-88.3)	(8,166,000)	(+19°1) (-74°9)
Boston Providence	80,369,213 5,121,800	78,858,526 4,449,500	+8.8 +15.1	95,182,042 6,215,500	+31.8 +3.6 +31.8
Hartford New Haven Springdeld	1,508,266 1,089,908 960,825	1,520,982 966,442 960,629	+7.8	2,147,007 1,238,116 1,280,734 1,317,637 1,213,787	+10.9
Portland	675,438 984,020 585,472	960,829 909,391 814,782 511,459	-0.0 +7.3 +20.8	1,817,687 1,218,787 718,967	-0.6 +16.7 -5.1
Total New England	91,549,940	83,991,951	+14.5		+117
Philadelphia Pittsburg	61,805,678 12,585,110	60,087,769 10,872,977	+10.2	74,480,212 14,279,271	-0.0 +16-9
Baltimore	11,959,617 974,892 629,577	9,876,809 733,727 663,082	+15.6 +21.1 -6.0 -5.1	14,279,271 18,835,771 788,770 896,155	+5.3 -0.3 +14.4
Wilmington, Del Buffalo*	3,833,543	••••••		2,100,120	*****
Total Middle	87,634,874 59,609,193	78,214,864 53 702 520	+10.9	104,280,179 71,036,459	+8-8
Chicago	9,798,000 4,970,876	53,762,520 9,168,650 4,644,588	+6.9	12,775,500 5,137,791	+6.8 +10.1 +4.8
Cleveland	4,037,591 4,243,545 2,674,200	4,644,588 4,022,799 8,250,274 2,064,604	+30.9 +30.9 +0.4	4,966,888 4,989,908 8,066,200	+22·3 +18·3
Indianapolis	1,518,631 1,845,597 581,194	2,064,604 1,502,102 1,807,483 563,290	-2.8 +2.9 +3.2	2,085,011 1,392,888 716,548	-0·1 +11·6 +8·8
Grand Rapids Total Middle Western	88,778,587	80,941,205	+10.2	100,187,530	+8
San Francisco Kansas City	13,310,312 7,736,257	15,920,530 7,865,072 8,973,231	-13·1	15,870,814 8,797,973 6,069,883	+6° -15°6
Minneapolis St. Paul Omaha	4,459,531 3,096,932 3,889,745 3,800,432	8,973,231 8,338,5.2 8,096,351 2,751,827	+122 +10.7 +25.6	4,509,362	+25° +11° +19°1
Denver Duluth		1.800.940	+23·1 -22·4 +0·0	4,440,610 1,905,403 1,609,686	+61.8
St. Joseph Los Angeles Wichita	1,124,001 406,300 605,212 959,148 522,764	1,123,776 650,400 628,363 363,883	-87.5 -19.6	574,514 616,372	+5.7 -32.2 -9.6
Topeka. Des Moines Portland*	389,148 522,764 1,622,061	363,883 464,220	+6.9	859,762 522,937 1,885,821	+6.4 +3.3
Sioux City*	702,542 635,270 621,735	• • • • • • • • • • • • • • • • • • • •		855,109 966,477 782,418	
Total Other Western	40,941,703	41,562,790	-1.2	49,978,781	+8.2
St. Louis	18,626,407	18,019,878	+3.8 +9.5	20,661,855 16,411,273 6,981,948	-8·7 +18·9
New Orleans	11,943,495 5,305,288 3,086,961	10,902,567 4,619,622 2,528,840	+14.8	4. 078.270	+13.0
Galveston	1,897,097 1,455,694 873,419 698,264	1,612,625 2,009,667 628,593 853,527	+12·1 +27·4 +89 0	2,205,977 2,057,208 1,217,173 858,193	+16°2 -11'8 +56°2
Dallss	1,091,626	853,527 1,067,838	+97.5 +2.2	1,202,937	+1378
Birmingham*	1,586,750 717,542	90 749 140	+82	55,668,627	+6.1
Total Southern	42,891,104 957,783,237	99,749,142 939,887,557		1,132,280,887	+4-2
Ontside New York	851,790,278	323,833,452	+8.3	428,852,087	+-7

*Not included in totals.

We have added the December figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to December 31.

	Twelve months, 1889.			Twelve months, 1888.		
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Valus or Quantity	Actual Value.	Aver'ee.
Stock Sh's Val. RR. bonds Gov't bonds State bonds. Bank stocks	\$3,698,850 \$3,698,850 \$5,93¥,850	\$359,013,448 \$4,659,251 \$3,555,964	99°9 126°0 90°0	85,179,108 \$5665,150,225 \$345,914,057 \$6,573,700 \$5,188,285 \$1,914,700	\$300,410,522 \$7,982,604	121·2 59·8
Pet'l'm.bbls	438,131,000	\$4428920,107 \$404,606,660 \$924,825,610 \$1145894,847	91 1-3c. \$51-14	20,814,600	\$1042566,515 \$1049659,190	87 2-34. 850:35
Total value		\$6904,186,624	-	-	\$7705012,137	

THE FINANCIAL SITUATION.

We have this week been living over again the same history and passing through the same monetary experience which has on so many occasions been repeated with perfect regularity, the degree of strain always varying according to the strength of the banks for doing the extra work. In anticipation of the recurrence of the event it was seen weeks back that the old year would die hard financially, and that the crisis would be more severe than usual; hence the great activity which has prevailed in short time loans for some weeks. But notwithstanding such preparations among a large class of borrowers the dependence upon the call loan market at the Stock Exchange has during the week developed to such an extent that rates touched 40 per cent on both Monday and Thursday, on the latter day even 45 per cent being recorded. Manipulation is correctly charged with this high extreme, and so it is with much of the activity and demoralization which has prevailed. But as we have remarked in an article on a subsequent page, though the occasion was used by speculators it was not created by them; it grew out of a real weakness in the banks, their reserves being short and their resources inadequate for putting themselves into position to make the disbursements which the first of January rendered necessary, and at the same time for supplying customers to the extent that they had been supplying them heretofore.

So far as represented by bankers' balances at the Stock Exchange, the extremes of the week for call money have been 4 and 45 per cent. Not much has been loaned at either extreme. A large business, however, has been transacted at 25 per cent, and even yesterday 20 per cent was recorded. On Monday Mr. Windom directed the prepayment without rebate of the interest due January 1 on the Government bonds. This announcement had an immediate moral effect on the market, so that on Tuesday 18 per cent was the highest point touched. But after New Year Day it was found that there was as yet very little real relief, and hence the old conditions and rates ruled again on Thursday, as stated. It has been suggested that the banks have been in some little measure crippled by the Government call for 10 per cent of the deposits held by depositary banks, which call falls due on the 15th inst. The call affects our Clearing House banks, not only so far as they themselves give up their deposits without selling the bonds, but also tends to increase the interior demand for money wherever this same result is brought about by the Treasury requirement. We notice. according to the first of January Treasury statement, that about 6½ millions of these deposits must have been surrendered in December, that is, more than 10 per cent-the full amount of the call. This fact is apparent from the following summary of Treasury cash holdings on the first days of July, December and January.

United States Treasurer's	1889.	1889.	1890.
NET HOLDINGS OF—	July 1.	December 1.	January 1.
	\$	\$	\$
Gold coin and bullion	186,711,561	187,496,672	190.833.053
Silver coin and bullion	26,502,392	13,546,310	
Legal tender notes	29,601,085	14,819,022	6,673,925
National bank notes in oash	109,112	225,732	133,253
National bank notes in redemp'n	, ,		
Fractional silver in cash	25,354,808	22,235,827	22,011,703
Total in sub-treasuries	272,328,177	242,349,804	234,260,003
Total in depositary banks	47,432,377		40,939,852
Grand total	319,760,554	289,722,472	275,199,855

It will be noted that the deposits were \$47,372,668 on December 1, whereas they were \$40,939,852 on Janu-

ary 1. As there are still, we understand, some banks that have not responded to the call, a considerable number must have taken the occasion to settle up the entire deposit. If there are others throughout the country contemplating the same course, and if their holdings of funds are on bonds not to be sold, it might be that some part of the late demand for currency from the interior was due to that cause. But we are inclined to doubt that such operations by interior banks have been in progress to any considerable extent, as we have caught no trace of them.

Our banks and trust companies have not of course had any considerable amount to put out on call, and they have not as a rule marked up the rate. But there have been notable exceptions. A number of institutions have put everything up to 10 per cent, while some have charged 25 per cent and higher on all outstanding loans, and have got it, too. As to time money, there have been no offerings of funds during the more active days of the week; latterly however the rates are less nominal, with but very little doing. Commercial paper has been practically neglected.

In London, money seems to have been wholly dominated by the course of events here. When our rate went up on Monday to 40 per cent, foreign exchange dropped one point and became wholly demoralized. The same day the governors of the Bank of England met and marked up the official minimum of the Bank to 6 per cent, and the cable also reported discounts of sixty to ninety day bank bills in the open market, London, at 6 per cent. Since then the open market has been easier, and yesterday discounts were reported at 4½ per cent. We notice that according to the associated press dispatch the Bank of England gained £463,-000 bullion this week. Our figures by special cable show a loss of £23,000. The total withdrawal from the Bank of England for export has been £70,000, wholly for Portugal and France; while the amount received from the interior is reported to us at £47,000. The Bank of France reports a decrease during the week of £466,000 gold and £207,000 silver.

Our foreign exchange market, as already indicated, has fluctuated widely this week. On Monday the quotations posted were twice reduced, the last reduction being to 4 80 for long and 4 84 for short. The nominal rates continued at these figures on Tuesday, with the market quite irregular, quotations for actual business being reported at 4 78½@4 79½ for sixty days and 4 82½@4 83½ for demand. On Thursday, in sympathy with the easier money market, rates stiffened, the posted figures being marked up to 4 80½ for long and 4 84½ for demand, and there was no further change yesterday.

Some further disturbances in railroad rates in the West have occurred the present week, this time in the passenger department. The trouble seems to grow out of the dissolution of the Western States Passenger Association. This association had kept passenger matters in very good shape for a long while, so that even during the extreme and prolonged contest on freight rates passenger tariffs were comparatively little affected. At a meeting of the Association however last month several of the lines gave notice of withdrawal, and differences having developed which it was found impossible to arrange, it was agreed to dissolve the association with the end of the year. The first effect has been a cut in the rates between St. Paul and Chicago. As usual, there are charges and counter charges, and each line holds the others responsible for the causes leading up to its own action. How long the difficulty will last it is of course not easy to say. There appears to be a disposition to confine the trouble within small limits and a press dispatch, December 31, stated that the St. Louis lines running north, northwest, west, and to Chicago, had agreed to maintain passenger rates until the Presidents could meet and devise a plan of action. It is clear that some new body or organization will have to be formed to take the place of the defunct association, for without help of that kind each line acts independently of all the others and it is hard to make joint arrangements or secure unity of purpose. Such a condition of things if prolonged must lead ultimately to chaos, and as railroad managers profiting by past experience are determined to prevent such a result we may take it for granted that some way of meeting the There is in any emergency will soon be discovered. event no ground for apprehending that the general rate situation, which under the Presidents' agreement has been so very much better than before, will suffer seriously from these passenger disturbances in the

Reports of railroad earnings, gross and net, still continue highly satisfactory. Quite a large number of returns of net have been received this week, covering the month of November, and almost without exception are of a very favorable tenor. The Louisville & Nashville has increased its net from \$499,670 to \$655,875, or \$156,205. For the five months of the fiscal year from July 1 the company is \$835,348 ahead in net, being an improvement of nearly 33 1-3 per cent. The Canadian Pacific is another road which has been gaining very largely through the year. The increase in net for the month is \$135,456, and for the eleven months no less than \$2,037,233. As a result, the management this week agreed to increase the rate of distribution to the stockholders, and one per cent extra is to be paid in February in addition to the 1½ per cent semi-annual regularly paid out of the guarantee fund held by the Canadian Government. The Eric reports a gain of \$218,873 in gross and \$89,890 in net for November, and \$461,559 gross and \$191,783 net for the two months of the fiscal year.

The gains on the Burlington & Quincy are much smaller than early in the year, reaching \$102,393 in net for the month on the system proper, with \$2,566 more on the lines controlled. But for the eleven months of the year the improvement reaches the large sum of \$3,966,096 on the system proper and \$859,517 on the outside lines, or \$4,825,613 together. The Milwaukee & St. Paul has \$128,142 increase in net for the month and \$377,561 for the five months of the fiscal year since July 1. The Chesapeake & Ohio's net stands at \$154,000 for November, 1889, against only \$74,000 in November, 1889, and the new Big Four (Cleveland Cincinnati Chicago & St. Louis) for the same month has net of \$385,830, against \$304,960. The Cincinnati Southern has net of \$155,000, against \$93,000; the Northern Central \$166,779, against \$125,512; the Shenandoah Valley Railroad, \$18,513 against \$2,288; the Iowa Central, \$56,881 against \$33,906; the Toledo & Ohio Central, \$52,630 against \$43,931; the Western New York & Pennsylvania, \$74,563 against \$55,191; the Louisville New Orleans & Texas, \$152,047 against \$110,362; the Ontario & Western, \$21,539 against \$7,346; the Cleveland & Canton, \$15,307 against \$5,510, and various other roads larger or smaller gains. The Central of New Jersey reports its net \$502,-687 against \$557,210 for the month, and \$5,513,551 dence among borrowers. Consequently, short time loans

showing a loss in both eases, must be regarded as a very good statement indeed, considering the condition of the anthracite coal trade. A few other reads also show losses, but these have no general significance.

The change in the year has as yet brought no change in the condition of the stock market. High interest rates still act as a check on speculation, and the disposition is not to engage in any new or extensive ventures. the monetary situation improves, or least till the prospect becomes clearer than it now is. There have been few features or developments of moment, and dealings have been on a small seale. The tone early in the week was perhaps a trifle less strong than at the close, but dullness has been the prevailing characteristic and the fluctuations have been confinedwithin narrow limits as a rule. Among the specialties Chicago St. Louis & Pittsburg and Tennessee Coal & Iron have had a sharp rise, and yesterday Colorado Coal & Iron and Missouri Pacific and the Gould specialties were active and higher, favorably affecting the whole

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 8, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,395,000 300,000		Gain. \$87,000 Gain. 50,000
Total gold and legal tenders	\$2,693,000	\$2,558,000	Gain. \$187,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above Sub-Treasury operations			Gain. \$137,000 Gain. 2,900,000
Total gold and legal tenders	\$16,405,000	\$13,458,000	Gain. \$3,037,000

Bullion holdings of European banks.

Jan. 2, 1860.			Jan. 3, 1889.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Zotal.
	£	£	£	£	£	£
England	17.782.799		17,782,799	19,386,171		19,886,171
France	50,465,026	48,019,168	98,484,194	40,205,000	49,018,000	89,233,000
Germany	25,870,000	12,935,000	38,805,000	28,616,000	14,303,000	42,924,000
AustHung'y	5,444,000	16,225,000	21,669,000	5,932,000	15,554,000	21,486,000
Netberlands	5,068,000	6,020,000	11,097,000	5,087,000	7,492,000	12,569,000
Nat. Relginm	2,727,000	1,361,000	4,091,000	2,475,000	1,238,000	3,713,000
Pot.this week	107,356,825	84,572,168	191,028,903	101,681,171	87,600,000	189,281,171
Tot.prev.w'k.	108,020,532	84,967,168	192,987,700	102,261,500	85,132,936	190,391,430

THE SPASM IN MONEY AND FUTURE PROSPECTS.

The conspicuous event of the week has been the stress and wide fluctuations in money. Forty to four per cent on call in Wall street, a drop of one whole point in sterling exchange with that market demoralized, a rise to six per cent in the official minimum of the Bank of England, moderate shipments of gold to New York from Paris and some from London, are among the distinguishing marks which the history of one day made and left. Strangely enough, railroad securities seemed to stand almost unmoved, bonds feeling the strain scarcely at all, and even stocks being but slightly affected.

These spasms never fail to surprise the public when they occur, but there is nothing in this event which our readers might not have foreseen, and which most berrowers, as we stated last week, had prepared for. An event of every year is a special disturbance in money, when the banks are making arrangements for the first of January payments, and this year there were reasons for more than usual sensitiveness in that market, and calls for more than the usual pruagainst \$5,588,768 for the eleven months. This, though 'have been the feature for a month, or longer, as a means

Those who believed the stories afloat that the current activity in money was artificial were less prudent than they should have been, and so served the speculator's purposes. For, no doubt, the extreme for money recorded on Monday was the result of manipulation, and, if half the stories that are told are true, there was a cruel use of power in many instances. But we must, at the same time, remember that manipulation would have been comparatively powerless, had not the banks all along been very short of eash, and money lenders extremely critical in scrutinizing scenrities—a situation which, unfortunately, still prevails.

Hence it happens that in beginning the new year every condition wears a character favorable to activity in our stock market except the monetary situation, There is no comparison between this January and the last in the substantial worth of the securities dealt in. Current values have a positive basis in present and prospective profits, in place of the uncertainty and doubt which ruled a year ago. But the great obstruction is, we have a forced and an inelastic currency and are suffering the consequences. What every department of business needs mere than all things else is a sound bank note system, the notes readily redeemable, not at Washington but at the chief centres of trade, so that the recurring seasons of activity and rest in our industries may meet a corresponding expansion and contraction in the notes affeat. But to-day the question is not what we should have. We have to deal with the laws and conditions as they exist, and the problem which is puzzling everyone and which all are interested in solving pertains to the money market and its prespects during coming weeks. On that point we know no better method for gaining light than in getting as clear an understanding as the facts will permit of the course of events during the last six months, and the position in which those events have left the Treasury, our city banks and the interior centres of trade with respect to their currency supply.

Going back then to the beginning of the new fiscal year we find that our Clearing House banks started at that date (according to their return of Jnne 29, 1889,) with a total reserve held of \$117,593,900 and a total surplus reserve of \$7,592,225. On December 1 (according to their return of November 30th) the total reserve was \$102,032,200 and the surplus reserve \$1,891,850. On January 1 (according to their return of December 28) the reserve was \$101,701,800 and the surplus reserve \$2,021,675. During all this six months period the banks have with short intermissions been sending currency to the interior. It will be neted that comparing the first and last return they have lost about 16 million dollars net.

We say net, because that loss does not by any means cover the entire shipments of the New York city banks to the interior. During the same six months the Government has reduced its surplus heldings in the Treasury, that is has paid out in excess of its receipts, 38 millions of dollars. Besides that, it has issued over 16 millions of silver dollars or their representatives silver certificates. As our city banks have 16 millions less lawful money now than they held on July 1, all of these new issues (54 million dollars) have passed into the interior, and the most of the amount through the New York banks. At the same time, however, that is during the same six months, the National Bank note currency has decreased 14 million dollars. Consequently the net new supplies to the banks from the Government and thus

through the banks to the interior in the six month under review has been 40 million dollars, and if this be added to the 16 million dollars, which as shown above our New York banks have lost, we have a total gain in the currency afloat in the interior of the United States of about 56 million dollars. That is to say, there was on January 1, 1890, that amount in the channels of commerce outside of our New York banks, more than there was at the beginning of the current fiscal year July 1, 1889.

The first impression such a statement leaves is most certainly that so large a new supply in so brief a period of what is called money ought to suffice for all the needs of business, including crep purposes. That idea finds strong support when one recalls the vast additions which have been made to the circulating medium during the past eleven years. A total in active use on January 1, 1890, of \$1,430,909,455, against a total of \$827,716,559 on January 1, 1879, when specie payments were resumed, indicates an increase obviously out of proportion to the growth in wealth and growth in volume of transactions. During the same eleven years also our appliances for making exchanges, aside from the currency in use, have marvelously increased. Bank checks and bank clearing houses have both served in a certain sphere largely to lessen the volume ef actual cash needed for effecting transfers of property.

Theoretically, therefore, there would seem to be no deficiency. The West and the South and the East ought, through these copious additions to the issues of former years, be supplied with sufficient of the tools of commerce to carry on business operations, and now that the first of January is passed a large return current is due, and cannot fail to set in towards this centre. That is the course of reasoning that is being pursued, and at least has the semblance of plausibility. We put no confidence in the opposite idea which prevails to some extent, that New York is no longer the financial centre of the country's trade, and that a tidal movement of currency can for that reason no longer be expected. To be sure there has been a great development of wealth and of industrial activity at many interior trade centres, and in various particulars it is true that there is not the same dependence upon New York that once existed. But as to currency, there are no considerable accumulations kept anywhere else. At many points domestic wants are larger, so domestic bank capital is larger and domestic supplies are larger. Yet if we take into consideration the growth in the demands upon any one of these interior points, for instance upon Chicago, it will not be found that its current supplies of lawful money in bank have at any time increased in the same proportion. We saw last fall and we saw the fall before that, as soon as the crop movement began that there was a mere trifling surplus in the Western banks to meet the requirements; the sections in question had no recourse but to draw on us at once and so they did and so they are doing still. No, the centre of circulation is here and will be here so long as the current of trade with the outside world sets through New York.

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as to make its presence in the interior no longer of use. This appears to be the teaching of late years, the grand result being that no active season's outflow has returned except in small part until a year of business stagnation set it free. Then, too, during the present season the efflux does not appear to have been so very large when we consider the conditions. We must remember that the latter portion of 1888 and the first six months of 1889 were comparatively dull throughout the West and South, but that the last six months of 1889 were very active in the sections named. This contrast bctween the two halves of the year is borne out by the returns of railroad earnings and bank clearings, and is so obvious that it does not, we think, need further proof. July opened with trade comparatively inactive, and yet there were no considerable accumulations of currency anywhere except in New York, and these over 11 millions less than on the first of the previous July. That indicates that the old supplies were not even then free to return. Since that date trade has greatly improved, and for months now has never been surpassed in either bulk of transactions or in activity. Remembering then that this cycle of activity began with the currency afloat substautially all in use except the surplus which was in New York banks, and that the year ends with the movement of products still very large, and the interchange of commodities actually quickened, it ought not to cause surprise if the return movement should be materially slower than it was a year ago.

What effect Treasury movements will have on the market is of course entirely problematical. We have gone over the subject so frequently that our readers are familiar with the difficulty of forecasting Treasury management. One fact looks evident from this month's exhibit, which is that the old surplus has been pretty closely paid out, and after Mr. Windom has taken a further 20 millions off from his deposits in banks (which will of course add nothing to the currency afloat except the premium on the bonds above the deposit), he will have gone as far in that direction as be is likely to go. Leaving out fractional currency, which cannot be used to pay debts and the 100 millions gold reserve against the legal tenders, he only had on Jan. 1, 1890, in subtreasuries and in banks 153 millions of cash.

Hence if he reduces the amount in bank 20 millions further, that will only leave him 133 millions surplus to cover all his trust funds, and carry on the vast and complex business of the Treasury. That surplus would no doubt be more than enough in fair weather, but we had in mind the query whether it would be enough to ensure confidence in foul weather.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1889.

The year 1889 has been notable on the New York Stock Exchange in two respects—first, for the changes in and additions to the regular list of securities dealt in; second, for the additions to the "unlisted" list, and the heightened importance of dealings in the unlisted department.

The gross increase for the year in the regular list reaches nearly \$390 millions in bonds and \$260 millions in stocks. If from these totals be deducted in the manner explained in previous years a small amount of securities long in the hands of investors but only now listed (about \$6 millions of bonds and \$10 millions of stocks) and the very considerable item of securities (amounting to close on to \$177 millions for bonds and \$180 millions for stocks) issued merely to replace other

securities retired, we shall have remaining to represent new capitalizations nearly \$207 million bonds and \$70 millions stock. The following is our table in its usual form showing these facts.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Tolat.
1889	\$206,864,000	\$6,050,000	\$176,806,000	\$389,720,000
1888	261,989,631	11,792,000	237,220,587	311,002,218
1887	180,386,000	16,301,000	146,787,321	343,477,321
1886	81,641,000	47,354,390	100,102,300	238,097,690
1885	103,841,000	27,700,000	65,715,000	197,259,000
Stocks.				
1887	\$69,721,717	\$9,936,000	\$179,992,057	\$259,649,774
1888	62,408,357	10,372,475	175,447,448	248,228,275
1887	98,726,791	32,643,426	138,683,333	270,053,550
1886	54,006,350	67,236,800	208,226,200	329,469,350
1885	17,783,116	3,700,000	35,430,000	56,913,116

Nors.—Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid," the securities townselves having previously been listed, are not lucided in this tables

From the above it further appears that compared with 1888 the year now ended has witnessed a falling off in the listing of bonds constituting what we have styled new issues to the extent of \$55 millions, and yet the total of these for the year is really remarkable. It exceeds the 1887 total by over 14 per cent, the 1886 total by about 153 per cent, and the 1885 total by more than 99 cent. Only when placed par alongside the aggregate for 1888 does it assume modest proportions. But 1888 was an exceptional year for new issues. It followed an era of railroad construction never before surpassed, and which culminated in 1887 with over 12,900 miles new track laid down in that year alone. As the bonding of railroads often follows their construction at some little interval, 1888 succeeded to an inheritance of no small size in the loans which the building of railroads in 1887 made necessary, while including also probably a large majority of the loans based on the mileage constructed within its own limits. The sudden curtailment of railroad enterprises in 1888 lowered the total of new mileage to about 7,000 miles for that year and to about 5,000 miles for 1889. The number of securities listed on the New York Exchange (all but a small part of them being on railroad property) was bound to reflect the changed conditions, and it does. Owing, however, to several reasons, but chiefly perhaps to the growing esteem for listing as a means of securing a wider market and a better standing for securities, the contraction in the rate of listing is not proportional to the decline in construction.

The recently-built railroad contributing to the new issues in 1889 is to be found in many different sections of the country, and in most cases belongs to short roads or extensions, rather than long through lines, such as those built in other years by some of our Western companies. Looking at the more conspicuous issues by particular roads or systems, we come upon many points of interest. Burlington & Quincy has listed \$5,550,000 Nebraska Extension 4s (all but \$150,000 having been sold since January 1, 1889) upon extensions, and \$3,012,000 consolidated 7s, part of which went to retire bonds maturing. The Nebraska Extension mortgage allows for the issue of bonds on 1,500 miles of road at \$20,000 a mile for single and \$10,000 additional for double track, or not exceeding \$45,-000,000 in all. The bonds listed in 1889 bring the amount issued up to \$25,400,000, of which \$215,000

is, therefore, a sizable balance still remaining to the company for future requirements. Chicago & Northwestern listed in May, 1889, \$4,060,000 extension 4s, which it had disposed of in 1888. This issue was made upon deposit of bonds covering 221 miles of road in Michigan, Dakota, Wyoming, Wisconsin and Iowa. Collateral trust issues, it is plain, allow very considerable freedom of movement to the issuing Continuity in the road mortgaged deemed so essential to a high grade of first mortgage these contrivances, rendered bonds, is, by no account, and lines all over the country, with no means of connection in case of foreclosure, may be made security for a single lot of bonds. For a company of the standing which the Northwest enjoys such an objection would, in any event, have but little meaning, and in this particular case has the less application, inasmuch as all but a small fraction of the mileage on which the extension 4s are (indirectly) secured is a unit by itself. This small fraction, however, suggests what a possibility to lax financiering is opened by instruments of this nature.

Rock Island has listed \$4,537,000 5s of 1884, covering not only 76 miles of branches in Iowa and Missouri, but also a bridge over the Kansas River, with 10 miles of track and valuable terminals in Kansas City, and besides these also covering, by a deposit of collateral bonds, new equipment, and extensions of the Chicago Kansas & Nebraska. The Chicago Kansas & Nebraska now enters the Indian Territory, and has a total mileage of 1,388 miles. St. Paul Minneapolis & Manitoba. which in 1887 for itself and its proprietary companies obtained a place on the list for some \$17 millions of bonds, in 1889 added thereto only \$8,501,000-\$801,000 of its own consols for branches in Minnesota and Dakota, \$4,250,000 Eastern Minnesota firsts for the extension to Lake Superior, 70 miles, with its valuable terminals, &c., and \$3,500,000 Montana Central firsts for the equipment and completion of the road from Helena to Butte in Montana and branches. Butte is the most Western locality so far reached by this system, which rumor has it will some day have an outlet of its own to the Pacific. To the Southern Pacific system applications have been granted to list \$7,253,000 Southern Pacific of California general mortgage 5s of 1888, and \$5,500,000 South Pacific Coast 4s, both of these latter companies having lately undergone consolidation with various minor corporations in California.

Other important issues admitted during the year to a place on the regular list, nearly all of which, if not all, may be classed as new in the sense in which we use the word, are the following: Atlantic & Pacific new seconds \$5,600,000, Colorado Midland firsts \$6,250,000, the two new Brooklyn elevated issues, the Union (of the Brooklyn Elevated system) \$2,305,000 firsts, and the Kings County, the Fulton Street line, (for an extension of which the Fulton Elevated bonds have lately been sold) \$3,377,000 firsts; Richmond & West Point Terminal collateral trust 5s \$5,739,000; East Tennessee improve ment and equipment 5s \$3,000,000, extension 5s \$320,-000; San Francisco & North Pacific 5s \$4,000,000; Savannah & Western (Central of Georgia system) 5s \$5,000,000. Finally we may mention the two gas companies, the Laclede of St. Louis and the Bay State of Boston, with \$9,034,000 and \$7,000,000 of bonds respectively.

One fact, made evident from a clause of the last paragraph, deserves more particular attention. We

new issues of our table do not cover exclusively the outlays for recently-constructed road. They include as well capitalized expenditures for old roads (hence oceasionally second mortgages, as the Atlantic & Pacific second mortgage above mentioned), also bonds and stock issued under reorganization plans, in excess of the old issues retired, for floating debt, for car trusts, for compensating reductions of interest, &c. Now it happens that in the year under review three reorganizations of great magnitude (not to mention minor ones) have been effected and their securities placed on the regular list. We refer to the Wabash, the Mexican Central and the Chesapeake & Ohio. It is worth while to stop and consider for a moment what alteration in amount and character of the companies' outstanding indebtedness these reorganizations have occasioned, and what too has been the effect produced by them on the total of new capitalizations for the year. Take first the Wabash. This company issues \$22,259,000 first mortgage 5s. Of these about \$19,359,000 replaced a like amount of old firsts, but the balance (some \$2,900,000), capitalizing scrip, overdue coupons, &c., is a "new issue." Its \$13,887,000 second mortgage bonds to the amount of \$9,210,000 or thereabouts retired certain old second mortgage and consolidated mortgage bonds, but the remaining \$4,677,000 were for car trusts, scrip and overdue coupons, and must be classed, like the first, a "new issue." Lastly, it issued \$29,500,000 income debentures, giving \$22,000,000 of them dollar for dollar for old collateral trust and general mortgage bonds, and using the balance, \$7,500,000, for payment of floating debt, &c. In the aggregate, then, there seems to be something over \$15,077,000 of new capitalization, but with reduction of fixed interest charges to about \$2,615,000 for the whole system.

So, too, the Mexican Central. Its priority bonds, of which \$7,000,000 are listed, go to retire the old debentures and coupon notes, and therefore involve comparatively little new capitalization. Its first mortgage 4s, however, authorized during the year to be listed to a total of \$53,244,000, as from time to time issued, were to be exchanged at par for the old firsts, of which only \$48,605,000 had previously been listed. As the balance (\$4,639,000) of old bonds not on the list were certified but little prior to the reorganization for lately constructed mileage, the new 4s to a like amount listed in their stead represent a new issue precisely as though the reorganization had never occurred. The company's first consolidated incomes (\$15,973,000) were distributed among the holders of old firsts (\$300 per bond) as compensation for reduction of interest, and must be treated as new, while its second consolidated incomes (\$10,648,000) were exchanged at par for old incomes, and none of them can be called new except \$427,000 issued on recently-constructed mileage. There is, therefore, in this case an increase in par value of securities amounting to \$21,039,000, accompanied by a decrease in fixed interest charges. The Chesapeake & Ohio case is also interesting. It has listed \$19,693,000 consols of 1939. Of these \$10,000,000 retired \$15,000,000 "B" bonds (which received also \$5,000,000 first preferred stock), while \$10,000,000 currency bonds were converted into second preferred stock. The balance of the consols (\$9,693,000), which went to discharge car trusts, to pay for the line to Cincinnati, 144 miles, etc., constitutes a new capitalization. But so far as the company's funded debt is concerned, it is actually decreased through the reorganization by over refer to this, that the capitalizations indicated by the \$5,000,000, and that too with an increase in the property mortgaged, and a reduction in the rate of interest on most of the debt.*

In the "unlisted list" the changes have been comparatively few in number, and the additions of importance wholly confined to stocks and certificates; but they liave nevertheless raised the dealings of that department for the time being from insignificance to an important share of the whole business of the Exchange. The unlisted department, it will be remembered, was created in March, 1886, "to facilitate and encourage dealings in miscellaneous or unlisted securities." No charge was made for placing securities on its list, and no vouchers were required except an endorsement by a member of the Exchange, if the parties applying were unknown. At the outset it was deemed not expedient to introduce dealings in petroleum certificates. The first sales "list" for the new department was printed in March, 1886, and was about half the length of the present sheet. For some reason the experiment showed few signs of success, a few hundred shares being the usual number of sales for a single day. In May, 1886, a source of future activity was introduced when the American Cotton Seed Oil certificates were granted admittance, and in March, 1888, if we recollect rightly, the Pipe Line certificates also secured recognition. Not till 1889, however, did there come an influx of new blood sufficient to infuse a semblance of real life in this department. In February of that year the Sugar Refineries, in March the National Lead Trust, in June the American Cattle Trust and the Distillers & Cattle Feeders' Trust, while later the American Pig Iron Storage Warrant Company and the Great Northern Railroad Company all made their appearance. As a consequence of these additions there have been days in the course of the year when the sales on the unlisted department, counting the shares sold at their face value, approached, if they did not actually exceed, in amount the sales of the other department.

NEW YORK CENTRAL TRAFFIC CHANGES.

The operations of the Central for the late fiscal year deserve analysis with reference to one fact, if no other. The company's gross earnings fell off in that year, and had it not been for the reduction in expenses which it was able to effect, the net result also would have been less favorable. The query is a natural one, therefore, How is the falling off in earnings accounted for? And the matter is the more important since in the case of both the Pennsylvania and the Baltimore & Ohio there was a pretty considerable gain in the same twelve months.

At the outset, we find quite a number and variety of changes in the different items of earnings during the year, the less reported being the net result of these changes. As compared with the year preceding, the total gross for 1889 shows a decrease of \$436,684. For a road of the magnitude of the Central, this is not a heavy loss, being in fact only a little more than one per cent of the earnings of the year preceding, and those the largest in the company's history. And yet the fact that some of the Central's rivals have, as already said, managed to do decidedly better than that, makes it desirable to know the reasons for even this small con-

traction. Moreover, but for the circumstance that certain sources of earnings increased heavily, the loss would have been much larger. Thus there was a gain in the mail carnings of \$392,417, in passenger earnings of \$66,783, and in the revenue from the use of road (by New York New Haven & Hartford) of \$23,055, making \$482,255 together. All the other commerated items, however, show a decrease—freight in amount of \$323,785, rents \$214,985, interest \$242,817, miscellaneous sources of income \$136,703, and telegraph earnings \$650, so that on these five items the decrease reaches \$918,940.

As concerns the falling off in income from sources other than the operation of the read, we have the necessary data to explain it in the case of only one of the items, but that will doubtless serve as an illustration for the others. For instance, the amount of interest received (from investments), and included in the total of the gross earnings, as are all the other items mentioned—this interest from investments has declined from \$788,326 in 1888 to \$545,509 in 1889. The report before us furnishes full details of this income, and comparing these with the corresponding figures for the year preceding we find that the amount in that year increased largely, and that the increase followed wholly from exceptional causes. The company then received special dividends from two classes of stock held in its treasury: \$155,840 came as a 6 per cent extra (in addition to the regular 8 per cent) on \$2,597,400 of Merchants' Dispatch Transportation Company stock, and \$86,138 came as an extra 13 per cent on Syracuse Geneva & Corning stock. As these extra distributions were not repeated in 1889, the Central's income was diminished \$241,978 in that way, and this accounts for nearly the whole of the decrease in interest. There were other changes of course, but of minor significance.

It is the results from the ordinary traffic operations, however, that possess the most interest, besides having a wider bearing than the mere fluctuations in the income from investments, &c. We have already pointed out that there was a loss in freight earnings in the sum of \$323,785. Did the company have a smaller volume of traffic? In one sense it did; in another it did not. If regard be had to the tonnage movement one milewhich is the real measure of the work done-then there has been no falling off, but rather a slight increase, and the company did the largest business in its history. On the other hand, if regard be taken of the actual quantity of freight handled and moved, this being a consideration affecting receipts no less than the tonnage mileage, in that view the freight traffic of 1889 was not quite as large as that for 1888. The total number of tons carried was 15,112,235 in the late year, and 15,262,873 in the year preceding, the latter never having been exceeded.

Curiously enough, though the Central is not known as a coal road, or classed with the companies largely dependent upon that item of tonnage, it has lost proportionately just as much in coal as the Erie, which is one of the largest coal carriers in the country. In a word, as against 4,336,745 tons of ceal and coke in 1888, the Central in 1889 had only 3,853,606 tons, being a contraction of 483,139 tens, or over 11 per cent. On the Erie the decline was from 10,198,586 tons to 9,377,146 tons, being 821,440 tons or only about 8 per cent. The Central like the Erie hewever managed to retrieve in good part the loss in coal by a gain in other freight, though not quite to the same extent, or in the marked way that the Erie did. We explained in an article in our issue of November 30, how the Erie was able to enlarge

^{*} Some of our readers may be interested to see also a statement of the larger listings of capital stock. Among these are Ches. & Ohio (reorg.) common \$33,00,000, irst and second preferred, each \$12,000,000; Clev. Cln. Chic. & St. Louis (consolidation) common and preferred \$30,500,000; Florida Central & Peninsular (reorganization) common and first and second preferred \$26,082,00; Iowa Central (reorganization) enimon and preferred \$14,200,000; Clev.on Short Line & Utah Northern (consolidation) \$4,789,000; Richmond & W. P. Terminal common \$10,763,500; Southern Pacific common, \$20,156,070; Wisconsin Central (consolidation) common and preferred \$14,627,404.

its ordinary freight tonnage so very decidedly. In the case of the Central, there has been besides the contraction in coal a contraction in some other items—in flour, for instance, from 873,625 to 658,629 tons, and in grain from 1,797,540 to 1,702,976 tons, which changes can doubtless be referred to the poor wheat yield in the United States in 1888 and the small export demand, the effects of which extended through a good part of

It is important to note that in what are called "other agricultural products" there has been a noteworthy increase-from 1,017,846 tons to 1,336,320 tons. On the other hand, merchandise has declined from 1,884,826 to 1,633,582 tons, and manufactures apparently from 1,637,497 to 969,360 tons. incredible that there should be any such falling off as the latter figures indicate. As coincidently with this decrease an increase in "other articles" (meaning various miscellaneous articles) is reported from 722,498 to 1,473,424 tons, it is likely that a stricter construction of the term manufactures has been made the present year, thus throwing certain items formerly comprehended under that designation with the miscellaneous articles of freight. As confirming that idea, the total of mannfactures and "other articles" combined does not differ much in the two years, being 2,442,784 tons, against 2,359,995 tons last year. regards other items, live stock stands slightly less at 706,063 against 711,600 tons, and iron and ores also less at 226,316 against 258,687 tons, but in manufactured iron there is an increase from 401,638 to 402,210 tons, in oils an increase from 172,279 to 216,073 tons, while in lumber and in meats and provisions the gains are very heavy, the former having risen from 1,100,500 to 1,390,607 tons, and the latter from 347,592 to 543,069 tons. The net result of these various changes, as already said, has been that in the total tonnage the loss in coal was in great part offset.

Another circumstance has affected the year's revenues, which is important as explaining the falling off in the freight receipts. There has been a decline in the average rates received. This follows from the cut in west-bound rates during the first quarter of the fiscal year (September to December, 1888), and also we suppose from lower rates on coal as the result of the diminished demand and a more active competition. As relating to that point, it is well to state that it was only during the first two quarters of the fiscal year, when the adverse conditions as to coal and rates counted for most, and when also the small wheat yield of last season was an active factor-only in this period did gross earnings fall off, the last two quarters showing gains. The decline in average rates has not been great-only one onehundredth of a cent per ton per mile—and yet on the tonnage of 1889 that is equivalent to over \$277,000. However, the averages have been remarkably steady since the settlement of the West Shore difficulty, having been 0.76 cent for 1886, 0.78 for 1887, 0.77 for 1888 and 0.76 for 1889. The tonnage mileage also, though tending upward, has varied but little for three years, standing at 2,704 millions, 2,754 millions, and 2,775 millions respectively, in 1887, 1888, and 1889. In the coincident stability of rates and traffic, this period has no parallel in the company's history. While passenger rates likewise declined a trifle during 1889, in that ease the loss was counterbalanced by an increase in the volume of traffic, this showing a further slight growth after heavy and almost continuous gains in the years preceding.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The statement of overland movements, receipts, exports, &c., which we are able to prepare to-day includes the period from the opening of the cotton year down to the close of December, or the first four months of the crop season. It will be seen that the aggregate marketed through the outports and overland has been heavy, not only surpassing the marketing during the corresponding month of last year-and thus further increasing the gain compared with that season -but so far exceeding the movement in December of 1887 as to more than wipe out the decline compared with 1887 which has appeared in our previous overland reviews. It will be remembered that at the end of November Northern spinners were 143,873 bales behind last year in their total takings, but during the past month the takings have been quite liberal and now the decline from a year ago is only 24,045 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross amount of cotton marketed overland in December has been greater than in either of the two preceding years, reaching 326,294 bales, against 310,695 bales and 315,598 bales respectively. The deficiency compared with last year in the season to date is therefor now only 35,310 bales; but the loss from 1887, although somewhat reduced, is yet 91,170 bales. The routes via Cairo, Hannibal and Cinciunati have gained in amount carried this year at the expense of Louisville and St. Louis. The net for the month makes a satisfactory exhibit compared with a year ago, reaching 226,993 bales, against 218,951 bales, but compared with 1887 there is a falling off of 31,294 bales. The season's total is at this date only 27,982 bales less than for the like period of 1888, but 154,861 behind 1887.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1889	1888.	1887.
Since September 1 shipped-			
Via 8t. Louis	279,137	317,284	318,946
Vla Cairo	193,601	182,242	189,614
Via Hannibal	48,630	5,487	
Via Evansville	13,492	26,428	70,009
Via Louisville	65,865	114,639	136,167
Via Cinclonati	110,341	87,160	87,885
Via other routes	72,035	80,049	66,793
Shipped to mills, not included above	3,985	4,107	3,842
Total gross overland	782,036	817,396	873,258
Deduct shipments—			
Overland to New York, Boston, &c	127,136	120,259	89,969
Between loterlor towns	39,483	49,579	34,453
Galveston, inland and local mills		5,297	*****
New Orleans, inland and local mills	14,632	7,781	4,050
Mobile, inland and local mills	18,214	15,103	12,604
Savannah, inland and local mills	175	540	1,016
Charleston, inland and local mills	10,224	7,176	2,803
N. Carol'a ports, inland and local mills.	486	515	707
Virginia ports, Inland and local mills	15,885	27,313	16,942
Total to be deducted	226,285	233,563	162,544
Leaving total net overland*	555,851	583,833	710,712

*This total includes shipments to Canada by rail, which since September 1 in 1839 amounted to 25,702 bales; in 1888 were 21,394, bales and in 1887 were 24,908 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Through all the important ports the marketing of cotton has been on a liberal scale during the month, though for reasons heretofore given the ports in North Carolina and Virginia have handled less of the staple than a year ago. The month's receipts have been 1,116,928 bales, which compares with 1,103,713 bales last year and 963,584 bales in 1887. Contrasted with a year ago, the increase in the total for the season to date is 533,707 bales and the excess over 1887 is 251,316 bales. The exports to foreign ports, while reaching a smaller aggregate than in the previous month,

have been for December 862,001 bales, which is greater than in the like month of either of the two preceding years, when the totals were respectively 835,462 bales and 562,894 bales. The aggregate for the four months' exhibits a gain over 1888 of 562,894 bales.

		1					
Movement from	Beceipts		EXPORTS	SINCE 8	EPT. 1, 1	889, то-	
Sept. 1, 1880, to	since	since					Stocks
Jan. 1, 1890.	Sept. 1,	Sept. 1,	Great	France.	Conti-	Total.	Jan. 1,
	1889.	1888.	Britain*		nent.		
Galveston	682,782	497,588	250,796	84,659	97,410	375,935	63,973
El Paso, &c	6,235	8,883			5,035	5,085	******
New Orleans	1,406,559	1,131,606	477,328	252,575	294,846	1,024,249	353,392
Mobile	189,009	152,125	39,199		*****	82,199	23,393
Florida	18,676	8,910			*****		
Bavannab	752,506	635,632	126,702	24,443	249,951	899,156	102,599
Brunswick, &c.	110,804	65,018	69,502		8,200	77,702	7,518
Charleston	277,452	292,038	44,918	24,246	126,172	194,436	36,673
Port Royal,&c.	1,393	9,764		*****			*****
Wilmington	113,316	128,501	62,726	(. 21,475	87,291	10,810
Washingt'n,&c	2,721	2,813		*****			
Norfolk	801,572	860,360	150,491		24,913	174,504	37,713
West Point	236,654	269,384	112,620	*****	20,609	133,920	*****
Newp'tNews,&c.	33,756	52,128	16,883		*****	16,883	2,321
New York	40,865	39,006	259,904	24,297	73,340	857,550	122,411
Boston	83,501	28,069	56,821	*****	1,326	58,147	12,400
Baltimore	23,238	30,788	28,415	1,300	23,576	. 53,291	5,838
. Philadelphia.&c.	18,182	22,398	14,486	*****	1,606	19,002	8,046
Total 1889	4,261,516		1,702,951	361,520	934,048	2,998,539	891,925
Total 1888		3,727,809	1,479,248	245,937	718,360	2,435,645	958,472
Total 1887		4,010,200	1,466,645	233,762	798,148	2,498,555	1,054,707

^{*} Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Jan. 1 bales.	4,261,516	3,727,809	4,010,200
Net shipments overland during same time	555,851	583,833	710,712
Total receiptsbales. Southern consumption since September 1	4,817,367	4,311,642	4,720,912
	228,000	225,000	205,000
Total to Jan. 1bales.	5,045,367	4,536,642	4,925,912

The amount of cotton marketed since September 1 in 1889 is thus seen to be 508,725 bales more than in 1888 and 119,455 bales more than in 1887. To determine the portion which has been taken by Northern spinners during same period, we have prepared the following:

Total receipts to January 1, 1890 bales. 5,045,367 Stock on hand commencement of year (Sept. 1, 1889)—

30,845 At Northern ports.....

At Southern ports.... 25,519-56.364 At Northern interior markets. 3,272 -59.636

to foreign ports since Sept. 1,1889.2,998,539 Less foreign cotton included..... 3,671-2,994,868 Sent to Canada direct from West 25.702 Burnt North and South 5,019

Stock on hand end of month (Jan. 1, 1890)-At Northern ports..... 148,695 At Southern ports 652,330 - 801,025

Taken by Northern spinners since September 1, 1889. Taken by Northern epinners same time in 1889.....

At Northern interior markets..... Total takings by spinners since Soptember 1, 1889 1,263,328 Taken by Southern spinnersbales

Decrease in takings by Northern spinners this year. ... bales.

The above indicates that Northern spinners had up to Jan. 1 taken 1,040,326 bales, a decrease from the corresponding period of 1888 of 24,045 bales and a decrease from the same time in 1887 of 173,779 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows.

	1889.	1888	1887.
Total marketed, as abovebales. Interior stocks in excess of Sept. 1.	5,045,367 400,100		
Total in eightbales.	-5,445,367	4,980,642	5,393,912

This indicates that the movement up to January 1 of the present year is 464,725 bales more than in 1888 and 51,455 bales more than in 1887.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following:

Months.	1889.	1888.	1887.	1886.
September	1,609,648	424,209	824,369	434,838
October		1,493,289	1,588,766	1,359,901
November	1,613,028	1,515,207	1,639,996	1,552,539
	1,573,921	1,547,937	1,340,871	1,467,767
Total 4 months.	5,445.387	4,980,642	5,393,912	4.815,045

WEIGHT OF BALES

To furnish a more exact measure of receipts up to January 1 we give below our table of weight of bales.

1 1-1-	Four mon	ths ending Jan. 1	Sime peri'd in 1888.	Same peri'd in 1887.			
1 4	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average' Weight.		
Texas	688,997	361,881,894	525.23	526.74	517-47		
Louislana	1,406,559	698,215,889	496-40	490.10	482.40		
Alabama	189,969	94,574,682	498.00	510.00	502.00		
Georgia*	882,046	431,523,365	489.23	493.12	481-75		
Sonth Carolina.	278,850	135,660,525	486.50	494.55	476.10		
Virginia	571.982	279,184,414	488.10	492.11	475.00		
North Carolina.	116,037	56,747,895	489 05	493.25	473.40		
Tennesses, &c	910,987	455,493,500	500.00	501.93	488.00		
Total	5,045,367	2,513,282,163	498.14	498.40	485.97		
* Including Ployida							

Including Florida

It will be noticed that the movement up to Jan. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 498.14 pounds per bale, against 498.40 pounds per bale for the same time in 1888 and 485.97 in 1887.

THE COTTON GOODS TRADE IN DECEMBER.

Business was of strictly moderate proportions, as usual at this stage of the season, but stocks of plain and colored cottons are so well in hand that the tone of the market continues firm, and the few price revisions that were made by the mill agents were all in an upward direction. Print cloths opened at 3.75c. (for 64x64s), subsequently declined to 3.50c. at some of the manufacturing centres, and finally closed at 3.56c., with more sellers than buyers at the latter figures.

D ЕСЕМВЕЯ.			1889.			1		1888.	-	1 1
ME	Catton	Print-	Sheet.	Lan-	S'th'n	Collin	Print-	Sheet-	Lan-	S'th'n
(3)	low	ing	ings,	easter	3-yd.	low	ina	ings.	caster	3-vd.
EC	mid-	cioths.	stand-	ging-	sheet-	mid-	cloths,		Ging-	sheet-
D	dting.	64x64	ard.	hams	ings.	dling.	64x64	ard.	hams.	ings.
1.			8			938	3.37	719	7	534
2.	934	3.75	714	634	619	938	3.94	.8	7	5%
3.	934	3.75	734	634	612	938	9.94	720	7	5%
4.	934	3.75	74	634	619	938	3.94	714	7	534
5. 6.	934	3.75	714	634	619	938	3.94	719	7	5%
7.	934	3.75	734	634	610	938	3.94	719	71 .	5%
8.	2 4	3 10	8	D-d	י ארט ,	936	4.00	719	7	5%
9.	934	3.75	74	6%	619	0-8	200	8	O Land	
10.	931	3.75	714	634	612	938	4.00	720	7	5%
il.	934	3.75	74	ß3₁	619	938	4.00	719	7	534
12.	934	3.69	714	634	612	938	4.00	710	7	5%
13.	934	3.69	714	634	619	938	3.94	719	7	5%
14.	91315	3.69	714	634	629	938	3.94	719	7	5%
15.			8			938	3.94	712	7	5%
16.	913 _{1e}	3.63	74	634	612			8		
17.	934	3.63	74	834	619	938	3.88	712	7	5%
18.	934	3.63	7.34	6%	619	9516	3.88	712	7	5%
19.	934	3.56	714	634	619	94	3.88	712	7	5%
20.	934	3.56	734	634	612	934	3.83	729	7	334
21.	934	3.50	74	634	612	914	3.94	712	7	5%
22			8			914	3.94	719	7	5%
23.	934	3.50	74	634	619			8		5%
24.	934	3.20	74	634	629	914	3.94	719	7	24
25.			Holi			03:	3.94	Holi	day	5%
26.	934	3.50	714	634	612	94	3.94	719	7	5%
27.	931	3.56	714	634	612	94	3.94	719	7	5%
28	934	3.56	714	634	613	914	3.94	712	7	5%
29. 30.	· ^ 2. · ·	2.50	74	63s	619	2.4	0 34	8		
31.	9%	3.56	714	634	61g	914	3.94	719	7	5%
21.	51.08	9.90	1 / 76	0.47	IL.O	1 0-3	201		1	

The above prices are—For cotton, low midding uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Glaghams, 5 per cent discount; and Southern sheetings net.

RETROSPECT OF 1889.

The year under review surpassed all its predecessors in the general volume of trade movements, and the bank clearings throughout the country exceeded those of 1888 by nearly 13 per cent.

The crops of cotton, corn and oats were by far the largest ever raised, and wheat was not greatly below the immense crop of 1884. Cotton manufactures and the production of iron were also considerably ahead of any previous year. Railroad earnings, both gross and net, showed a wonderful recovery from 1888, and many reports gave the largest figures ever recorded. The foreign trade movement for the eleven months ending with November (latest yet reported) was also near a maximum as compared with former years. The imports of foreign merchandise were actually the largest, while the exports were the best for nine years and exceeded any period since 1880. Railroad building was somewhat curtailed and fell off to about 5,000 miles, from 7,000 miles of new road built in 1888. In the business of the country at large, in agriculture, manufacturing, and general trade, there was great activity, and usually plenty of work, good wages, and fair profits to the capitalist. Over this somewhat rose-colored, but not untruthful, view of the situation there were several clouds which spread more or less gloom in certain quarters. Among these may be named the depression in wool and woolen manufactures, the decrease in anthracite coal production, the severe pressure of mortgages on the farmers in some parts of the West, together with the unprecedentedly low prices of corn and oats throughout the country, the great floods at Johnstown, Pa., in June, and in the latter part of the year disastrous fires East and West, notably in Seattle, Spokane Falls, Lynn and Boston.

In the face of the extraordinary volume of business and unexampled prosperity in trade, commerce, manufactures and transportation, there was only a moderate speculation at the Exchanges, and the recorded transactions at the Cotton and Produce Exchanges were below the previous year, while at the New York Stock Exchange and the Consolidated Exchange the total sales of stocks and "Trusts" were only a trifle above the meagre business of 1888.

In looking back upon the year for those leading events which had a controlling influence, in financial affairs, we may mention the meeting of Western railroad presidents in New York on Jan. 10, which led to the formation of the Inter-State Railway Association; the collapse of the French copper syndicate in March; the formation of large railroad combinations or the perfecting of negotiations between prominent companies leading to conclusive settlements, such as the "Big Four" consolidation, the Union Pacific, Northern Pacific and Oregon Trans-Continental adjustments, the Oregon Short Line and the Denver Texas consolidations, with others of less note; the remarkable improvement in gross and net earnings of railroads in all sections, except of the anthracite coal roads; the wretched collapse of the different "Trust" certificates; the large and steady demand for investments; the successful reorganization of the Atchison Company; and the low bank reserves and close money market during the last three months of the year; all of these were events bearing directly upon business at the Stock Exchange.

In foreign trade the imports of merchandise in the first six months of the year exceeded exports by \$30,-655,256 and there was a net export of gold in the same

of the year the net balance of the gold movement was not important and exports of produce were so large, particularly of cotton, that by the end of December rates of exchange, depressed by the close rates for money, fully warranted gold imports.

In general business and industrial pursuits there was great activity and much prosperity, though profits were often small and competition sharp, and the total failures of the year amounted to \$148,784,337, against \$123,829,973 in 1888; the whole number of concerns failed was 10,882, against 10,679 in the previous year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1888 and 1889, the table below is brought forward. The figures relating to the production of wheat and corn are moderate estimates made before the Agricultural Bureau gives its final statements: as regards cotton and other articles the current estimates of the best authorities are taken. The aggregate mileage operated on the one hundred and fortytwo railroads whose earnings for the eleven months are reported was 79,396 miles in November, 1889, against 77,788 miles in November, 1888. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

Control of the Contro	1883.	1889.
Coln and currency in U. S. Dec. 31\$	1,687,890,622	1,671,160,220
Bank clearings in United States \$	49,497,500,202	56,013,674,893
Business failures \$	123,829.973	
Sales at N. Y. Stock Exchange shares.	65,179,106	
Sa'es at Consol'tod Exchange shares.	28,812,535	
Petroleum cert's at N.Y.St'k Ex.bbls.	* 153,273,000	
" at Consol. Ex., bbls.	1,188,654,000	
Grain and flour at Prod. Exch'e.bush.	1,983,032.762	
Cottou at Cottoa Exchange bales.	20,844,600	
Imports of merchandise (11 mos)\$	664,824,477	710,633,273
Exports of morchandise (11 mos.)\$	606,003,460	
Net exports of go d (11 mos.)\$		39,944,808
Gross earnings 142 roads. (11 mos).\$	337,312,755	367,903,637
Railroad constructedmiles.	7,028	(est.) 5,000
Wheat raisedbushels		(es.)485,000,000
Corn raisedbushels	1,987,790,000	/es12030,000900
Cotton raisedbales.	6,935,082	(est.) 7,450,000
Pig iron produced (tons of 2,000 lbs.).	7,26×,507	(1)
Steel rails, Bessemer (tons 2,000 lbs.)	1,552.631	(†) (?)
Anthracite coal(tons of 2,240 lbs.).		(est.) 35,300,000
Petroleum (runs) productionbbls.	16,259,977	(est.) 21,250,000
Immigration into U.S. (11 mos.)	498,591	407.237
Pub. land sales (vr. end'g Jnne 30) acres	16,319,076	407,237 12,462,026

Note.—It is necessary to explain the basis on which some of these figures are made up. The sales at the N. Y. Stock Exchange include all shares of stock except hank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange represent one-half of their clearings of stocks. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. No estimate is yet made of the iron and steel product of 1889.

* 10 months.

In enlarging somewhat upon the brief summary above given, so far as concerns the different branches of financial activity, we find that the money market in New York became an important factor for the first time in several years. That is to say, the stringency in money during the last three months of the year, arising mainly from the heavy legitimate demand from the West and South for crop movements, was a serious impediment to stock operations and checked all speculative transactions. Not since 1886 had there been high rates of any long duration in the autumn months to interfere with stock operations. Aside from this temporary hindrance by the money market, it seems rather remarkable that the Stock Exchange did not respond more heartily to the wonderful improvement in railroad earnings and the strength of the commercial situation. While there was, in fact, a greatly improved tone and a large advauce in many stocks, particularly of those brought into the charmed circle of combination or consolidation, still, general speculative activity was repeatedly checked and broken in its progress by the damaging collapses which took place one after another in the famous Trust stocks. The market in the last half of time amounting to \$37,454,716. But during the res- 1889 was under a spell, "hoodooed" as it were by the fear of these Trust specialties, the last one to give way being the Chicago Gas Trust stock, which fell from 551 on Nov. 26 to 35½ on Dec. 2. The Sugar Trust, Lead Trust and Cotton Oil Trust was each in the nature of a "blind pool," of whose inside operations the average certificate holder knew nothing, and during the year these concerns had to contend against their own inherent weakness, with a ponderous over-capitalization, and also against the hostility of the courts to Trusts of this character.

It will be rather surprising to some readers to find that the business failures of the year considerably exceeded those of 1888. But this is only another illustration of the fact that the total liabilities involved in failures do not fairly reflect the actual condition of business interests. The number of concerns failed in any given year is a better guide, and on this basis the 10,882 disasters of 1889 do not appear much worse than the 10,679 of 1888. Of course, it must be understood that a single interest, such as that of wool and woolen manufactures in 1889, may furnish a good share of the whole liabilities.

The following table shows the failures of each quarter for every year since 1877.

MERCANTILE FAILURES IN UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1877.	\$54,538,074				
1878.	82,078,826		66,378,363		234,383,132
1879.	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880 .	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881 .	24,447,250	16.499,395	10,112,365	30,096,922	81,155,932
1882 .	33,338,271	17.242.619	18.942.893	32,023,751	101,547,564
1883 .	38,372,643	27,816,391	52,072,884		172,874,172
1884 .	40,186,978		56,627,821	45,324,324	226,343,427
1885 .	46,121,051	28,601,304	23.874.391	25.623.575	124,220,321
1986 .	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887 .	32,161,762		73,022,556	39,400,296	167,560,914
1888 .	58.884.789				123,829,973
1889 .	42.972,516				148,784,337

The financial situation in New York, as to the banks, rates for money, &c., together with the comparative prices of leading stocks and merchandise, is always a matter of much interest.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, early in January, 1888, 1889 and 1890.

SUMMARY OF SATISTICS AND PRICES EARLY IN JANUARY.

•						
	1883.	1889.	1890.			
•	1300.	1000.	1000.			
New York City Banks-						
Loans and discounts\$	356,540,000	338,798,700	394,761,800			
Specio\$	71,139,300	76,521,300	75,560,700			
Circulation\$	8,077,300	4,862,300	3,731,300			
Net deposits	359,359,800	400,314,600				
Legal tenders\$	27,259,800	29,838,700	26,141,100			
Legal reserve\$	89,839,950	100,078,650	99,680,125			
Reserve held\$	98,399,100	106,360,000	101,701,800			
Surplus reserve\$	8,559,150	6,281,350	2,021,675			
Money, Exchange, Silver-	0,000,200	0,450,000				
Call leans	4 @6	407	5 @ 45			
Prime paper, sixty days	513@619	57512	534 @ 612			
Silver in London, per oz	445ed.	4212	4418d.			
Prime sterling bills, 60 days	483^{1}_{2}	4 85	4 8012			
United States Bonds—			104			
6s, currency, 1898	125	12712	124			
4128, 1891, coupon	10712	10812	10434			
4s of 1907, coupou	12512	12634	120			
Railroad Stocks-	107%	10734	10612			
New York Central & Hud. Riv. Erie (N. Y. L. E. & W.)	2818	2718	26			
Lake Shore & Mich. Southern.	9434	10338	10412			
Michigan Central	8714	8619	9414			
Chicago Rock Island & Pacific		97	973			
Illinois Central.	11849	11514	1173			
Chicago & Northwestern, com.		10712	11138			
Chicago Milw. & St. Paul, com.	7578	627g	6934			
Delaware Lack. & Western	12934	14334	136			
Central of New Jersey	75	964	125			
Merchandise-		0.0	101.			
Cotton, Middl'g Uplands. 9 D.	10918	337	1014			
Brown Sheet'g, Atlan. A 36 in.	7	713	7 ¹ 2.			
Wool, Ohio flecce & D.	37	38				
Iron, Amer. pig, No. 1 19 ton.	32 00 23 00	28 00	35 00			
Steel rails at mills	92	10112	85%			
Corn. West. mix.No. 2. % bush.		46	393			
Pork, mess % bbl.						
Petroleum pipe line oertific's.	9018	8858	103			

AGRICULTURAL PRODUCTS.

The product of the principal grain crops and of the cotton crop in 1889 was something quite unparalleled. Of corn, oats and cotton the yield was much ahead head is and moderate current estimates are here given.

of any previous year, while the wheat crop was also large and commonly estimated at 490,000,000 bushels. which was only about 22,000,000 bushels below the great crop of 1884, the largest ever raised.

Unfortunately for farmers, the large yield of corn and oats following directly upon the abundant crops of 1888 reduced prices to a minimum and left a very small margin of profit. The Agricultural Department's estimates of the average prices of farm products in December were generally lower than ever before. Corn was 29.1 cents per bushel, against 31.8 cents in 1878, the lowest previous average, while Iowa gave only 19 cents, Kansas 18 and Nebraska 17. Oats were 23 cents, against 24.6 cents in 1878; Kansas and Nebraska gave only 15 cents per bushel. Wheat was 70.6 cents, against 64.5 cents per bushel in 1884, 68.1 in 1887 and 68.7 in 1886. The early movement of corn to market was somewhat checked by these low prices and by damp weather, but it began to come in very freely by Wheat the end of December. ruled better, the to surplus small carried from the previous crop year, and also to the smaller yield of wheat and ryo in parts of Europe, especially in Russia. Cotton came to market rapidly in the first four months of the crop year, Sept. 1 to Dec. 31, and the export movement was almost unprecedented, as about 3,000,000 bales were sent out during that period, and this, too, at very fair prices. Northern spinners during the same time were taking only sparingly.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each erop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1.

	Crop of 1889.			Crop of 1888.		
	Yield.	Price, Jan.'90	Value of Crop.	Yiold.	Price, Jan.'89	Value of Crop.
		cts.	8		cts.	8
Wheat,bash. 4	85,000,000	85%	415,857,506	415,888,000	10136	422,106,000
Cornbush. 2,0	30,100,000	3934	806,925,000	1,987,790,000	46	914,483,400
Cotton.bales	7,450,000		377,994,375			335,154,667
Total values			1,600,806,875			1,671,941,067

It was a season of abundant moisture and nowhere was the complaint heard of drought covering any very large area of country, or doing any extended damage. The winter-wheat erop was not exceptionally heavy, but the spring-wheat States of the Northwest brought a yield so much beyond that of the previous year as to surpass general expectations, and bring the total crop up to high figures. Cotton was a heavy crop in the large States of Texas, Mississippi, Alabama and Georgia, and the outturn is roughly estimated at 7,450,000 bales, or about 430,000 bales above that of 1887, which was the largest

In the following table is given the yield of wheat, corn, oats and cotton for a period of fourteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	· Corn.	Oats.	Cotton.
1876 1877 1879 (Census). 1880 1881 1882 1883 1884 1885 1886 1887 1888	Bush. 289,356,500 364,194,146 420,122,400 459,483,137 498,549,868 383,280,090 504,185,470 421,086,160 512,765,000 357,112,000 456,329,000 418,868,000 418,868,000 418,868,000	Bush. 1,283,827,500 1,342,558,000 1,388,218,750 1,754,591,676 1,717,434,543 1,194,916,000 1,617,025,100 1,551,066,895 1,795,528,000 1,936,176,000 1,456,161,000 1,456,161,000 1,937,790,000 2,030,000,000	Bush, 320,884,000 406,394,000 418,578,560 407,858,399 417,885,380 416,481,000 488,250,610 571,302,400 629,409,000 624,184,090 624,184,090 6701,735,000	Bales. 4,485,423 4,811,265 5,073,531 5,757,397 6,599,329 5,435,845 6,714,052 5,669,021 6,550,215 6,513,623 7,017,707 6,935,092 7,450,000
				here much.

Exports are given below for the Government fiscal year ending June 30, as the figures for the calendar year are not yet published. But the very large exports of the new cotton erop up to Dec. 31, 1889, are referred to above, and the low prices of grain and provisions late in the year were stimulating the export demand.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 18 9.

Year ended June 30	Wheal Flour.	Wheat. Bushels.	Bushels.	Cotton Bales
1879	6,011,419 7,945,786 5,915,686 0,205,664 0,152,260 16,648,145 8,179,241 11,518,449 11,963,574	106,385,828 70,349,012 84,653,714 57,759,209 101,971,949 65,789,261	99.169,877 91,908,175 43.184,915 40,586,825 45,247,490 51,834,416 63,655,433	$egin{array}{c} 3,884,233 \\ 3,969,568 \\ 4,283,723 \\ 4,490,579 \\ 4,696,017 \\ \hline \end{array}$

^{*} Approximate.

UNITED STATES PUBLIC LANDS.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALSS FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Eutrles.	Timber Culture Eutries.	Total.
1875 1876 1877	Aeres. 745,061 610,692 740,687	2,820	es. 7 0,928 3,894 3,771	Acres. 3,565,989 4,124,586 3,439,458
1878	622,574 850,741 1,587,618 3,611,531 5,547,610 6,317,817 3,912,450 3,773,498 5,587,910 5,907,155	4,418,345 5,260,111 6,045,570 5,028,101 6,348,045 8,171,715 7,831,510 7,415,886 9,145,135 7,594,350 6,676,616	1,870,434 2,766,574 2,193,184 1,763,799 2,566,6×6 3,110,930 4,084,464 4,755,005 5,391,309 4,224,398 3,7×5,305 2,551,069	7,166,334 8,649,259 9,089,495 8,379,518 12,526,262 16,830,255 18,233,821 16,083,341 18,309,942 17,406,658 16,319,46 12,462,026

MANUFACTURES, IRON, COAL, PETROLEUM.

The year 1889 presented strong contrasts among the different manufacturing and mining interests. Cotton manufacturing was in a prosperous condition. Wool was just the reverse and showed many failures. The iron product was larger than ever before, and the trade booming. Authracite coal was notably depressed, and the output decreased 3,000,000 tons, while the more widely distributed soft coal interests were fairly prosperous, in the latter part of the year particularly, and whenever connected with iron production the demand appeared to be unusually active.

The progress and condition of cotton manufactures were fully presented for the year ending August 31, in the CHRON-ICLE of Sept. 14, on page 325, where it was shown that the consumption North and South was greater than in any previous year, and amounted to 2,685,000 bales. Presperity was the rule, and the profits to capital were very satisfactory; the dividends on manufacturing stocks in Fall River, taken as an example, showed \$1,850,000 disbursed on this account against \$1,696,000 in 1888, and the rate averaged 9.97 per cent. The wool dealers and woolen manufacturers were notably unfortunate, and during 1889 the total liabilities involved in their failures amounted to a gross sum of nearly \$10,500,000, against \$3,600,000 in 1833. This was attributed partly to the effect of speculation early in the year, but it was probably due also to the fluctuations liable to take place in a heavily protected industry, when actual changes in the tariff or agitation as to possible changes affect most vitally the interests of every person in the trade.

Iron was active beyon! all expectations, and the demand increased in the later months of the year, pushing up prices of plg iron fully \$2 per ton as compared with the closing prices of 1888. This general demand, for industrial purposes of all sorts, was the less anticipated, since it was well known that railroad construction was falling off, and the event showed that about 2,000 miles less of new road was built in 1889 than in 1889. No definite statistics have yet been made up of the year's production of iron and steel, and rough estimates are of little value in this review.

The anthracite coal trade was a great disappointment, and

owing to the very light winter of 1888-9 and the warm weather up to the close of December, together with the much smaller tonnage sent West, the product of the year fell about 3,000,000 tons below that of 1889, amounting to 35,300,000 tons in 1889 against 38,145,718 in the preceding year. The price of coal at the mines also averaged about 18c. per ton less, making a large difference on the whole output. Still the production of anthracite in 1889 was alread of any previous year except 1888; and it was believed by many from the start that the abnormal production of 1889 could not be fully maintained, as it had been the result of exceptional causes.

Petroleum was rather an important factor in 1889 and the Pipe Line certificates scored a good advance in price, from 88% to 103. The Pipe Line runs were about 21,250,000 bbls., against 16,259,977 bbls.

The runs and deliveries in each calendar year since 1879 (and stocks at the close of the year since 1881) and the exports for the fiscal year ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1879.

	Calendar	Fire'l year end- ed June 30.		
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U.S Exports.* Gallons.
1880 1881 1882 1883 1884 1885 1886	29,674,462 31,789,195 24,385,968 23,704,510 21,225,203 26,013,645	15,765,800 20,240,121 22,094,300 21,967,636 24,053,902 24,086,104 26,396,483 27,347,998	34,335,147 35,715,565 36,872,892 33,539,038 33,367,898 28,357,112	419,147,699 391,412,402 556,239,228 499, 86,266 508,362,968 564,106,520 574,555,180
1888 1889†		26,470,654 29,300,000	18,595,474 10,700,000	576, 81,396 614,510,555

^{*} Including all mineral cils, both crude and refined, but not including residuum, tar, &c.
† Approximate, month of December being estimated.

RAILROAD CONSTRUCTION AND EARNINGS.

Railroad construction in the United States for the year 1889 amounted to about 5,000 miles of new road, or, in round figures, some 2,000 miles less than in 1888. The new building was mainly on branches, extensions, etc., rather than on extended. through lines, and this was more rational, as it was not open to the usual objections of making parallel routes and duplicating railroads in territory often incapable of furnishing business enough to support even one road. The Railway Age, in its annual summary, gives the States showing the greatest extent of new mileage as follows: Washington 398 miles, Georgia 356, Texas 343, Virginia 245, Michigan 243; no other State or Territory has as much as 200 miles, and Iowa, where the agitation against railroads has been most notable, had but 90 miles of new road. The 5,000 miles built, at an average of \$20,000 per mile, would call for a capital expenditure of just \$100,000,000.

Railroad earnings showed a wonderful recovery from the extraordinary decline of 1888. The Inter-State Railway Association did much to keep rates steady throughout the year, and although a few roads failed to come into it, and rate-cutting was still practiced by Chicago Burlington & Northern and some other companies, the situation was vastly improved from the demoralization that existed in 1888. Then, in the latter part of the year the pressure of freight business on the Western roads was so great as to call for the utmost activity in handling it, and never was the demand for rolling stock more urgent or the complaint of a shortage of cars in the West more loudly heard. Taking the Burlington & Quincy as a type of the Western roads that suffered most in 1888, and the Pennsylvania as a type of the Eastern roads representing the activity of general business and we have the net earnings on the former (whole system) for eleven months of 1899 as \$11,398,726, against \$6.573,113, and on the Pennsylvania system, both East and West, the net result of \$19,674,525, against \$17,494,644 in 1888.

FOREIGN COMMERCE.

The foreign trade movement of the United States was most encouraging, and presented the best exhibit for several years. The imports of foreign merchandise still kept up and amounted to the largest total ever made, but on the other hand the exports of domestic products increased largely and made the best showing of any year since 1880, this being due in part to the very active expert of cotton in the last four months of the year, exceeding 3,000,000 bales, and probably worth about \$150,000,000. For the eleven months ending Nov. 30 the total exports of merchandise amounted to \$730,163,387 and the imports to \$710,633,273, thus showing a balance of \$19,530,114 in favor of the country. In the same period the net exportation of gold-that is the excess of exports ever imports-amounted) to \$39,944,808. But the shipment of some \$37,454,716 net was made in the first six months of the year, and the net balance during the five months ending Nov. 30 was not of much significance. At the close of December rates of exchange fully warranted the importation of gold.

The year is naturally divided into two parts, July 1 being the dividing point, and on this basis the following table shows the results.

FOREIGN COMMERCE-SIX MONTHS AND ELEVEN MONTHS.

	6 mos. Jan.	1 to July 1.	11 mos., Jan. 1 to Dec. 1.		
	1889,	1888.	1899.	1888.	
Exports	\$	\$	\$	\$	
	361.683,852	311,043,527	730,163,387	606,003,460	
	392,339,108	372,618,827	710,633,273	664,824,477	
Excess	Im.30,655,256	fm. 61,575,300	Ex.19,530,114	Im. 58,821,017	
	Ex.37,454,716	Ex. 11,352,963	Ex.39,944,808	Ex. 16,746,823	

BANK MOVEMENTS.

The circulation of the national banks throughout the country declined steadily, by the surrender of their notes, as the Government continued to purchase and retire its bonds. The total amount of circulation retired during the year was \$36,396,967, leaving the national bank circulation out standing on January 1, 1890 \$197,078,918, against \$233,475,885, on January 1, 1889. The total amount of governments on deposit by the banks to secure circulation was \$142,849,900 on January 1, 1890, against \$163,468,400 on January 1, 1889. The national bank loans have increased rapidly in the past few years, and the returns made near the first of October showed \$1,306,000,000 loans in 1885; \$1,451,000,000 in 1886; \$1,587,000.000 in 1887; \$1,684,000,000 in 1888; and \$1,805,729,738 in 1889.

The New York City banks were able to meet all requirements of their customers during the first three-quarters of the year, but on the 5th of October the surplus reserve fell \$1,668,050 below the legal requirement, and from that time until the end of the year the reserves remained low and the banks had to work very closely, owing to the large demand for cur rency West and South. The maximum surplus reserve was reached on Jan. 26, when it was \$20,014,800, and the minimum on Oct. 5, when it was \$1,668,050 below the limit Deposits reached the highest point on July 6, at \$445,797,500.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for eleven years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum,
1879	\$254,770,700 Aug. 2	\$193,121,700 April 5
1880	307.796.700 Nov. 6	242,087,100 Jan. 3
1881	352,658,800 July 23	271.668.800 Mar. 12
1882	322,863,200 July 29	277,930,000 Nov. 25
1883	327,326,700 July 14	279,944,200 Mar. 31
1884	363,544,400 Feb. 16	280,698,100 June 21
1885	391,804,900 Aug. 22	340,816,300 Jan. 3
1886	396,080,800 Feb. 13	345,708,500 Sept 11
1887	392,771,200 Feb. 12	
1898	421,884,300 Oct. 20	371,305,900 Jaa. 7
1889		395,600,600 Dec. 14

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS.

	DIGITIM WITE.	
1879		def. \$671.225 Dec. 8
1880	18,471,275 July 17	
1881	16,728,575 May 20	
1882		def. 3,024,950 Nov. 11
1883		def. 6,770,875 Mar. 17
1884		def. 6,607,125 May 22
1885	64.724.100 July 30	
1886	36.156.425 Jan. 30	
1887		
1888	28,463,700 June 16	
1889		def. 1.668,059 Oct. 5
	20,000 am. 20	der. 1,000,000 Oct. 0

NEW YORK MONEY MARKET.

There was much more irregularity in the money market during 1889 than in the preceding year. The demand for money was also larger and the average rates higher than for several years. In the first six months there was no extraordinary inquiry, and after the first few days of January money was easy, the rate on call loans not rising to any high figures until the first week of April, when 10 per cent was touched as an exceptional rate. From that point the rates were again quite easy until August, except the usual temporary firmnes⁸ about July 1.

In August the rate for call loans and paper began to stiffen up, and there was much business done at 5.06 per cent on stock collaterals throughout August and September. An exceptional rise to 10 per cent occurred in the last week of September, and from that time to the end of the year money loaned every week on some transactions above the legal rates, usually at 7 to 15 per cent, occasionally going higher, and in the last days of December touching 30 and 40 per cent in exceptional instances. Prime paper sold at 5½ 26½ per cent

during the last three months of the year. The relief furnished the market by Government purchases of bonds was small, and the Secretary was unable to obtain large amounts of bonds within his limit of prices.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1889.

Weekending	Call	Prime	Week ending	Call	Prime
Friday.	Loans.	Paper.	Friday.	Loans.	Paper.
Jan. 4	4 0 8	5 2510	July 5	2 0 7	4 251
" 11		412 0512	" 12	240 (1	12925
" 18		4 @5		2120 312	
46 95	1120 212	4 2419	417 45 4 4 4 4 4 4 4		31275
#1			MULLERSPEE	2 0 3	4 25
Feb. 1	1220 4	4 70412	Aug. 2	2 7 5	4 25
0	2 @ 5	1 0422	U	2 @ 5	412 05
" 15	1 @ 213	1 24 12		2 7 5 3 7 0	1292224
4 22	1120 2	4 6412	" 23		43,06
Moh. 1	1120 3	1 2419	" 30	2 0 6	43426
16 8	1 0 6	4 2412	Sept. 6	2 70 0	129254
" 15	1120 3	4 25	" 13	21,0 5	34253
" 22	2 0 3	414@5	" 20	3 2 6	5 2522
" 29		41425	14 27	4 210	5 254
April 5	112210	4 25		3 230	5122614
	3 7 5				
			AAaarreaa	3 212	5122612
40	2 7 5	3425	10	5 212	512261g
AU	1120 3	34 244	" 25	3 @12	5120612
May 3	2 0 4	331704	Nov. 1	4 @12	5122612
" 10	1122 312	3220129	4 8	1 7 7	5122612
" 17		31021	" 15	3 2 8	5124612
" 24	11270 3	32204	4 22	1 220	529829
" 31	2 2 4	3222414	" 29		5192619
June 7	120 4	3 744	Dec. 6	3 7015	542042
" 14	2 2 3	3 @412	4 13	1 215	6 264
	2 0 4	342044	# 20		
# 1			40	2 2 8	5222619
" 28	120 6	342044	14 27	5 @30	124 2673

The volume of the circulating medium in the United States (including both that in the Treasury and in circulation) appears in the [table below. The total increase between January 1, 1879, and January 1, 1890, amounts to nearly 620 million dollars.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1889.	July 1, 1889.	Jan. 1, 1800
	8	\$	\$	\$ /
Gold coin and buillon	278,510,128	704,808,189	879,214,982	890,189,991
Silver dollars	22,495,550	915,186,190	328,982,496	349,802,001
Silver bullion	9,121,417	*10,865,237	*10,603,692	*10,729,078
Fractional silver	71,021,162	76,889,983	76,606,567	78,699,216
National bank notes	923,791,874		211,215,361	197,078,918
Legal tenders	348,681,018	348,681,016	346,881,010	846,681,016
Total in United States	1,051,420,945	1,687,890,822	1,653,804,114	1,671,180,220
Of which-				
In Treasury	223,704,888	281,536,895	278,411,715	240,250,765
in hands of people	927,716,559	1,406,353,927	1,374,892,399	1,430,909,455
Total as above	1,051,420,945	1,687,890,822	1,653,304,114	1,671,160,92

*We include here trade dollar bullion held in the Treasury, though in some previous atatements prepared by us the item was omitted. Silver bullion of any kiad clearly has no place in an exhibit of currency changes, and our only reason for adding it in is that the Treasury officials follow that practice, and we desire to make our figures conform as nearly as possible to theirs.

UNITED STATES BONDS.

There was no radical change in the Government policy as to the purchase of bonds with the surplus revenue in the Treasury. Secretary Windom fixed a price above which he did not go, and took all bonds offered within his limit—viz., 127 for fours and 1045% for four and a-half per cents. From July 1 to December 31 the amount of bonds purchased was about \$65,000,000, against \$74,107,000 in the corresponding six months of 1888. He also gave notice in December of a withdrawal of Government funds deposited with national banks, beginning with 10 per cent to be withdrawn on or before Jan. 15, 1890.

The bonds outstanding Jan. 1, 1889 and 1890, were as follows:

'UNITED STATES BONDS OUTSTANDING.

Description.	Jsn. 1, 1889.	Jan. 1, 1890.	Decrease.
41 ₂₈ of 1891	\$181,152,300 631,137,600 14,000,000 64,623,512	\$121,367,700 629,795,700 14,000,000 64,623,512	\$59,784,600 51,341,900
Total	\$940,913,412	\$829,786,912	\$111,126,500

FOREIGN EXCHANGE.

The course of foreign exchange was quite steady in the early part of the year, and bankers' asking rates for demand sterling ruled at 4.89@4.89½ from the first of January until the 6th of April, when they first touched 4.90. From that point there was a strong market, and prices did not again fall off to 4.89 until the 27th of June, after which time rates became easier, and the lowest prices posted by bankers were 4.87½ in July, 4.87 in August, 4.88½ in September, 4.86 in October, 4.85½ in November and 4.84 on the 31st of December. In explanation of these prices, or in connection with them, it is to be noted that the net gold exports from the United States in the first six months of the year were \$37,454,716, against a net export of \$11,352,963 gold in the corresponding six months of 1883. In the next five months to November 30, the latest date for which figures are yet to hand, the specie movement was not of much

significance, and although late in December the situation warranted gold imports, the bars could not be had in London, and on December 30 the Bank of England rate was advanced to 6 per cent, and bankers reduced their rate here to 4.84 for demand and 4.80 for 60-day bills. The most remarkable feature of the year was the large increase in exports of domestic produce and the consequent excess of exports over imports of merchandise of \$19,530,114 for the eleven months, against an excess of imports in the same time in 1888 of \$58,821,017. thus making a difference in favor of 1889 of \$78,351,131.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1898 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive-namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads-that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring 71/2 per cent interest on the firsts and seconds, but only 21/2 per cent on the thirds. The Gulf Colorado & Santa-Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks. Pullman Palace Car rose to 199; Del. & Hudson sold at 138% Jan. 30; Jersey Central reached par on Jan. 4, and sold at 98 on the 31st; Atchison stock touched the lowest point so far, 47%, on Jan. 21st, the company having passed the February dividend.

In February there was a less active demand for investment bonds, but more bouyancy in the stock market, particularly in the first half of the month. To this there were some exceptions, particularly the grangers and the coal stocks, the first named being affected by Judge Brewer's decision in the Iowa cases, refusing to restrain the Commissioners from enforcing their schedule of rates, and the latter on account of the coal trade not doing as well as in 1888, partly owing to the open winter. There was less strength aud activity in the latter part of February, but many special stocks were prominent. Pullman touched 205% on the 11th, but reacted somewhat after the 25 per cent allotment of new stock at par to the old stockholders. The C. C. & I., "Big Four," and Chesapeake & Ohio group, were all very strong under the prospect of the coming alliance. Manhattan Elevated was pushed up to 1051/2 on March 1, with talk of increased dividends; American Cotton Oil Trust reached 601/8 on February 13; Atchison kept above its lowest point of January; the Union Pacific, Oregon Short Line, Northern Pacific and Oregon Navigation stocks were generally firm to strong on the pending negotiations and their good prospects.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. The money market worked fairly, and was never stringent for any length of time so as to seriously prejudice stock operations. The Western roads were gaining in their earnings, while most of the coal-carrying roads were not doing as well as in the previous year. The several "Trust" stocks also came into much prominence and played au important part in the "unlisted" department of the Stock Exchange throughout the year. Manhattan Elevated was strong early in March, selling up sharply, but dropping 91/2 points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians. St. Paul declared 2 per cent only on the preferred stock for April; Atchison met all its obligations due April 1, including the interest ou the Gulf

seconds, and this relieved some anxiety. The terms of the "Big Four" consolidation were published late in March. Atchison was a leading point and was closely watched throughout; the lowest price in the first half of the year was 391/8t ouched on April 1-and on May 31 the stock sold at 46. Louisville & Nashville was very strong, rising to 7034 on May 28. The Centennial celebration in New York occurred early in May, and the Stock Exchange was closed for three days, from Saturday, April 27, to Thursday, May 2. Default was made on part of the May interest due on the St. Louis Arkansas & Texas firsts. There was a sharp flurry in Oregon Trans-Continental stock on purchases for control, and on the 17th of May the price "regular" was 33-351/4, while for cash it sold up to 641%. Trust stocks towards the close of May were a leading feature, and generally advanced in June to the highest prices of the year.

June opened with a feeling of much confidence in the stock market, notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigions disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of \$1,149,382 gross and \$804,662 net. Other railroads also lost to a less extent. The negotiations between the Union Pacific, Northern Pacific, and Oregon Trans-Continental took definite shape in June, and gave strength to all of that group of stocks. The notice of withdrawal of Chicago & Alton from the Inter-State Association was unfavorable to the granger stocks early in the month. Rather singularly, the coal stocks, except Reading, had an active and buoyant movement, touching the highest prices so far in the year-Jersey Central up to 1145/8; Lackawanna, 1483/4, and Del. & Hudson, 14914. The Jersey Central earnings had been large, but the other companies were apparently trading on their heavy business of 1888. Towards the close of June the boom in Trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices Trust touched 126 and advancing. Sugar 35—the highest of the year—while Pipe Line certificates sold at 95-the highest price up to that dateand Cotton Oil touched 58%, against 61½ on May 29. Several stocks were very irregular throughout the six months, and among these none were more prominent than New York & New England and Missouri Pacific, both of these shifting quickly, and often rising or falling several points without any known reasons, and yet the whole range of each stock in the six months was within the limit of 13 points, though they frequently had the effect of unsettling the entire market.

By the commencement of the second half of the year some important points had been evolved which bore directly upon the values of certain stocks. The earnings granger stocks as a group had recovered sharply from the disastrous fall of 1888, while the year was showing badly for the anthracite coal carriers, especially Reading, and the Southwestern roads, including Atchison, had so far failed to show the improvement that had been hoped for. The leading Trust specialties, except Petroleum certificates, reached their climax in June, and though frequently very active afterward, it was mainly on the downward turn; Pipe Line certificates touched their maximum of 1121/2 on November 8. In July it was announced that the Lead Trust certificates outstanding, supposed to be \$60,000,000, had been quietly raised to \$83,000,000, which caused a heavy break; but Pipe Line certificates sold higher than they had previously. The Northern Pacifics were very strong, also the "Big Four" group, including Chesapeake & Ohio, of which a controlling interest was secured by the purchase of \$10,000,000 stock from Mr. Huntington. Atchison was heavy on its lack of improvement in earnings. Columbus & Hocking Valley broke badly on the prospect of a possible default in September intimated by its President. Reading was also weak on its unsatisfactory traffic returns.

In August the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic. Atchison dragged on towards the inevitable reorganization, and it was announced late in the month that Mr. Strong would retire from the Presidency and Mr. Manvel would succeed him. The "Big Four" stocks and the Villard stocks were generally strong and the Northern Pacific dividend was talked of and the blanket mortgage was proposed; Wabash sprung up after its successful reorganization; the Trust stocks were weak, Sugar on the litigation of the North River

Sugar Refinery and Cotton Oil on rumors of losses and no dlvidends. In the first week of September there was much activ ity in Northern Pacific preferred, which advanced and fluctuated widely during the month. The coal stocks were also active, and, except Reading, they went up on September 6 to the highest prices touched in some years, Lackawanna to 151 and Delaware & Hudson to 156; but Jersey Central afterward reached 131 on October 1. The interest was paid on Columbus & Hocking Valley bonds September 1 and all the securities improved. Louisville & Nashville stock became a feature, often leading the market, and London hought freely; the carnings continued very heavy, and the announcement was made of \$13,000,000 new stock to pay off the collateral trust 6 per cents. Atchison kept its downward course and Sugar Trust broke badly to 87, Cotton Oil being also weak but not breaking so sharply till October 4, when it felt to 401/2. The Northern Pacific new blanket mortgage for \$160,000,000 was authorized, and Richmond Terminal issued new stock to acquire more of the East Tennessee preferred stock. Union Pacific was strong and active, and Oregon Short Line and Denver Texas & Fort Worth moved upward on their respective plans of consolidation under Union Pacific auspices.

Early in October Atchison broke further to 261/2 under the prospect of reorganization, St. Paul Minneapolis & Manitoba was more active, and the plan of forming the Great Northern Company was brought forward. Manhattan Elevated jumped upward on inside buying; Jersey Central was strong. But the Trusts were hindrances to the market-Cotton Oil breaking down to 38%, and Sugar being very irregular; high rates for money also checked business, and the Clearing-House statement of October 5 showed that the New York bank reserves were below the legal requirement. The Atchison plan of reorganization was published in October, and proved to be one of the great financial events of the year. It was successful from the start, was received with great favor, and was virtually perfected before the end of December; the stock and bonds gained strength rapidly. Mr. Villard went into control of the Northern Pacific, and the dividend of 1 per cent on the preferred stock was announced, and the further amount of \$2,844,429 was declared to be due to the preferred stock. The Trust securities were very sensitive and irregular, having a demoralizing effect upon stocks; the money market was also close, and rates touched 12@15 per cent every week. The anthracite coal stocks weakened under the bad results of the year, and Tennessee Coal & Iron advanced largely on manipulation and under the active demand for iron; Colorado Coal & Irou also advanced materially.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time, and this together with the steady demand for currency West and South, necessarily led to caution in the purchase of stocks. The market was split up as usual into groups and specialties, among which some were strong and others weak and demoralizing in their influence. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the Trust stocks broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petrolcum certificates had reached their lowest point at 80 on April 23 and highest at 1121/2 Nov. 8. Auother disastrous break in one of this class struck the market on Nov. 26, when Chicago Gas Trust fell off from 551/2 and touched 39 on the 29th, in consequence of the Illinois Supreme Court decision against its operations as a monopoly. Ontario & Western was adroitly pushed up in November on a proposal to give the proxies to Mr. Vanderbilt, though he had not consented to vote them. Missouri Pacific was weak, and declined to 6534; a statement from returns made for the year ending June 30 was published, which showed a large deficit below the amount paid in dividends, but afterward on the 19th of December the quarterly dividend of 1 per cent was declared and an exhibit presented showing a surplus for the calendar year over the 4 per cent dividends, and the stock was quickly jumped up to 74% on the 20th. Western Union as the next important Gould stock was strong on the declaration of an extra dividend of 3/4 of 1 per cent, making 2 per cent for the quarter. The M. K. & T. affairs were very prominent in the last two menths of the year, owing to the putting forth of two distinct plans of reorganization by the Central Trust Company and the Union Trust Company; the

bonds advanced largely, but the stock never went above 121/4. notwithstanding the reported settlement of disputed points with Missouri Pacific, and the friendly attitude of the officers of that Company. The Louisville & Nashville, the Northern Pacific and O. T. group, the Union Pacific, Oregon Short Line, and Denver Texas & Fort Worth, the Atchison, and as a rule all the grangers, were steady or notably strong and ad. vancing on their good earnings, or on the pending negotiations, which had a direct bearing on the values of several of these stocks. The Tennessee Coal & Iron and the Colorado Coal & Iron were strong on the activity in iron. The Vanderbilt trunk line stocks were all advanced on the declaration on Dec. 20th of extra dividends on them for the year 1889, viz., 1 per cent extra on Lake Shore, on Mich. Central and on Canada Southera, and 1/2 of 1 per cent extra on N. Y. Central. N. Y. Consolidated Gas stock was strong in December on the cutting down of the electric light poles by the city authorities.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum, and on the 30th to 40 per cent.

The volume of shares sold on the regular list of the Stock Exchange was comparatively small, and less than in the previous year, but the sales in the "unlisted" department brought up the amount so that the total for 1889 was nearly 7,000,000 shares above that for 1889. On the other hand the dealings in railroad bonds showed a handsome increase, being about \$53,000,000 ahead of 1888.

SALES AT THE N. Y. STOCK EXCHANGE.

`	*RR and Mis. stocks.	RR. and Mls. bonds.	Government bonds.	State bonds,
	Shares,	\$	\$	\$
1879	72,765,762	412,309,400	112,571,830	22,643,150
1880	97,919,099	569,910,200	58,159,600	15,497,400
1881	114,511,248	385,889,500	35,395,850	49,369,300
1882	116,307,271	246,769,410	18,555,850	26,571,260
1883	97,049,909	284,768,100	17,046,150	6,936,500
1884	96,154,971	499,955,200	14,903,150	2,826,900
1885	92,538,947	660,659,400	15,2-1,200	14,678,053
1886	100,802,050	587,237,500	12,793,500	20,394,411
1887	84.914,616	347,127,330	7,110,400	15,306,900
1888	65,179,100	345,914,057	6,573,709	5.188,285
1889	72,014,600	398,825,425	3,694,850	5.932,350

*This includes all stocks (except bank stocks) and also Trust oertificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks at the New York Stock Exchange during the year 1889.

	Open-	Lowest.		Highest.	Closi'g.
Trunk Lines-					
Baltimore & Ohio	86	81 June	10	1012 Dec. 14	101
Boston & Albany	2014	2014 Jan.	2	220 Feb. 7	217
Canada Southern	5212	5012 Jan.	24	5712 Dec. 20	5478
Erie	2719	2538 July	22	3078 Sept. 11	2658
Lake Shore	10418	993 Mar.	18	108 5 Dec. 21	1045a
Michigan Central	8719	8412 Mar.	16	994 Dec. 2	943
N. Y. Cont. & Hudson	103	104% July	27	1104 Feb. 2	107
Pennsylvania *	5334	504 June	3	55 Feb. 6	5318
Cgal Roads-	00 2	00 40 8 8 8		00 2000	
Del. Lack. & Westorn	14418	1345a April	3	151 Sept. 6	1354
Delaware & Hudson	132	130 Mar.	18	156 Sept. 6	1474
Lelilgh Vailey "	5478	52 Dee.	13	55 Jan. 16	53
New Jersey Central	954	92% Mar.	In	131 Oct. 1	1254
N. Y. Sus & Western.	918	7 Dec.	30	0 la Feb. 12	718
Phila, & Reading	49	33 Dec.	39	50 Jan. 15	3858
West'n & So'w, Roads-					
Atch'n Top. & S. F.,	59	2612 Oct.	10	58 Jan. 2	3338
Chleago Burl'at'n & Q	11018	8978 Mar.	26	1114 Jan. 1:	10878
Chicago M. & St. Paul	61	60% Mar.	16,	7514 June 6	6938
Chicago & N'wostorn.	10812	102 Mar.	27	1147 Sept. 12	111
Chie, R. I. & Pacific	9814	89 4 Mar.	26	104% Sapt. 9	9719
Missouri Kan, & Tex.	134	9 Dec.	10	14 Jan. 14	1119
Missouri Pacific	7.114	6412 Mar.	29	78 Sept. 12	72
St. Louis & San Fran.	26	14 Nov.	30	30 Juno 12	154
Pacific Reads-					
Central Pacific	35%	33 Mar.	29	333 Jan. 16	33
Northern Pacific	25%	25 Jan.	5	3638 Sept. 1	29%
Do do pref	6012	58 2 Mar.	16	7878 Sept. 3	7419
Oregon Ry. & Nav'n.	924	85 April		105 Sept. 20	10019
Union Paclae	6438	56 g July	- 8	714 Nov. 1:	6814
Southern Roads					
East Ten. Va. & Ga.,	914	814 Jan.	23	1118 Sept. 12	9
Do do 1st p'f'd	6612	63 Jan.	28	76 la Oot. 15	66
Do do 2d p'f'd	2318	20 April	24	254 Juno 14	21
Louisville & Nashv	5758	5614 Jan.	4	8714 Nov. 16	857g
Nash. Chat. & St. L	817 _b	8178 Jan.	12	104 b D c.	102
Norfolk & Western.	164	144 July	15	2218 Nov. 18	193
Do do pref.	50%	4712 Mar.	3.1	61% Nov. 1	2034
Rich. & W. P. Teim	2514	19 b July	13	27% Fab. 15	7714
Do do pref.	79	76 Jan.	26	81% June 7	1174
Miscellaneous-	00	00 700	2	10919 Mar. 4	102
Manhatta Elevated.	90	90 Jan.	3		4334
N. Y. & New Eng	45 tg	41 ls April	8	5318 June 25 49 Feb. 7	3638
Pacific Mail	36%	31½ Oct. 815 Dec.	92	8-% June 6	8318
Western Union Tel	833 <u>1</u> 5314	27 Dec.	2	6112 May 29	3112
Am. Cotton Oil Trust	3818	34 Jan.	16	62 June 7	4318
Chicago Gas Trust Sugar Trust	87	55 · Dec.	2	126 June 24	5914
Lead Trust	224	17 Dec.	2	35 Jung 25	20
Pipe Line Certificates	874	80 April	23	1124 Nov. 8	10954
r the rune continenties	01.4	217 22 11.11			

^{*} Per share of \$50.

EVENTS OF THE YEAR.

January.—The South Carolina Railroad defaulted on its second mortgage coupons due January 1. The Chicago & Atlantic was ordered to be sold, but further litigation followed. A receiver was appointed for the St. Louis & Chicago road on the 7th. The famous Inter-State Railway Association was formed at a meeting of railroad presidents held at the house of Mr. J. P. Morgan, and Mr. Charles Francis Adams was chosen President. The Sutro Tunnel was sold in forclosure on the 15th. The Philadelphia & Reading managers announced the interest payments for the first eighteen months on the income bonds, viz., full interest of 7½ per cent on the firsts and seconds, and 2½ per cent on the thirds; legal proceedings were begun by holders of the latter. The Chesapeake & Ohio new mortgage for \$30,000,000 was recorded. The Cinn. Wash. & Balt. reorganization committee was formed. JANUARY.-The South Carolina Railroad defaulted on its Cinn. Wash. & Balt, reorganization committee was formed. The Morris Canal to be no longer operated as a canal by the Lehigh Valley Railroad. The Union Elevated (Brooklyn) Railroad charter held valid by the Court of Appeals. Illinois Central declared 2½ per cent dividend instead of 3½, making 6 for the year 1888. In the Iowa railroad cases Judge Brewer held that the State had jurisdiction. Knoxville & Ohio was leased to East Tennessee Va. & Georgia. Pullman Palace Car Co. acquired control of the Union Palace Car Co., giving the Pullman everything except the Wagner. Atchison issued its preliminary statement showing large deficit in 1888. The Denver South Park & Pacific reorganization agreement was made with Union Pacific. The Maxwell Land case was decided in favor of the company. The South Penna. Railroad was purchased in the Vanderbilt interest. in favor of the company. The Sout purchased in the Vanderbilt interest.

in favor of the company. The South Penna. Railroad was purchased in the Vanderbilt interest.

FEBRUARY.—Call loans touched 5 per cent on the 4th but ranged afterward at 1½ to 3 per cent; prime paper was quoted at 4@4½ per cent. Gold was exported from the U. S. to the net amount of \$660,808. Foreign exchange ruled at 489@4*80½ for demand sterling. The Bank of England rate remained at 3 per cent. The N. Y. Lake Erie & Western car trust suit decided in favor of holders. The Chic. & East. Ill. and Chicago & Indiana Coal practically consolidated. East & West Ala. Railroad reorganization committee was formed. Control of Louisville Evansville & St. Louis Railroad was acquired by the Mackey syndicate. Mexican Central reorganization plan was issued. South Carolina RR. bondholders began foreclosure suit. Vicksburg & Meridian Railroad was sold in foreclosure. Richmond & West Point Terminal blanket collateral trust bonds for \$24,300,000 announced. Northern Pacific stockholders were offered the privilege of subscribing to the Minn. & Dakota Land Co. stock. Pullman stock to be increased \$5,000,000. Rome & Decatur reorganization committee was formed. Brooklyn & Montauk RR. to be absorbed by Long Island. Announcement made that Cin. Indianapolis St. Louis & Chicago (Big Four) would be consolidated with the Clev. Col. Cin. & Indianapolis. Illirois Central declined to join the Inter-State Association. Receivers appointed for the Kanawba & Ohio Receivers at pointed in Texas for the International & Great Northern Road. Receiver appointed for the Kanawha & Ohio Road. Nicaragua Canal Bill passed by Congress. In Shenandoah Valley RR. case the agreement with Central Improvement Co. held valid.

MARCH.—Money on call touched 6 per cent on the 5th, but ruled afterward at 1½ to 3 per cent till the 25th, when it again touched 6, and ruled afterward at 2@6 per cent. Prime paper ruled afterward at 1½ to 3 per cent till the 25th, when it again touched 6, and ruled afterward at 2@6 per cent. Prime paper was 4½ to 5 per cent. Gold was exported to the net amount of \$3,712,225. The Bank of England rate was 3 per cent. Sterling exchange ruled at 4 '89½ throughout the month for demand bills. The Chi. Bur. & Northern offered 6 per cent second mortgage bonds in exchange for its debentures. Keokuk & Northwestern Road was foreclosed. The Manhattan Elevated declared a quarterly dividend of 1½ per cent in scrip, convertible into new 4 per cents. The Mexican Central \$7,000,000 prior lien bonds were easily negotiated in London. The Oregonian Railway lease was held void by the U. S. Supreme Court. The Oregon Short Line, Utah Northern, and other roads, to be consolidated. Chic. Mil. & St. Paul declared 2 per cent dividend only on the preferred stock. The B. & O. claim of \$1,250,000 was held to be a prior lien to the mortgages against the Cinn. Wash. & Balt. Road. Denver Rio Grando & West. committee was formed to carry out the reorganization plan. National Lead Trust certificates put on the "unlisted" department of the N. Y. Stock Exchange. Flint & Pere Marquette and the Port Huron & N.W. RR. exchange of securities effected. The Wabash Chicago Division was sold March 11. The Canadian Pacific act for new debentures and bonds pending in the Dominion Parliament. The Memphis & Charleston decision was against the East Tenn. Va. & Ga. on a law point. A judgment against International & Gt. Northern for \$514,603, plus interest, was obtained by Jay Gould. The "Big Four" consolidation was voted. Denver & Rio Grande Western plan was published. Mayor Grant's Gt. Northern for \$514,603, plus interest, was obtained by Jay Gould. The "Big Four" consolidation was voted. Denver & Rio Grande Western plan was published. Mayor Grant's Rapid Transit Bill for N. Y. City introduced. The Northern Pacific and Wisconsin Central traffic alliance pending. Southern Pacific Company gave notice of an increase of stock to \$150,000,000 to take in the stocks of anyiliary roads.

ern Pacific Company gave notice of an increase of stock to \$150,000,000 to take in the stocks of auxiliary roads.

April.—Money on call touched 10 per cent on the 1st, was then irregular tilt the 13th, reaching 5 per cent, and afterward easy at 2 n 3 per cent. Gold was exported from the U. S. to the net amount of \$2,370,261. Sterling exchange ruled at 4.891\(\frac{1}{2}\)(n4.90\) for demand. The Bank of England rate was reduced to 2\(\frac{1}{2}\)(per cent on the 18th. Atchison called up 20 per cent more of the guarantee fund, making 80 per cent of the \$7,000,000 in all. The Sonth Carolina Railroad coupons due April 1 were purchased by Central Trust Co. The Miss.

Tenn. road was leased to the Chic. St. Louis & New Orleans & Tenn. road was leased to the Chic. St. Louis & New Orleans (Illinois Central system). The Indianapolis Decatur & Western deferred payment of its interest for 90 days. The International & Great Northern stock was not voted by the M. K. & T., an injunction being served. Suit to foreclose the I. & G. N. 2d mortgage was begun. Scioto Valley reorganization plan was put under way. The San Francisco & N. Pacific was consolidated with other roads. Shenandoah Valley Railroad decision was given in favor of the general mortgage bondholders. In the Charleston Cin. & Chic. Railroad town bond cases the Court held the bonds to be valid. Hudson River holders. In the Charleston Cin. & Chic. Railroad fown bond cases the Court held the bonds to be valid. Hudson River Tunnel mortgage filed. The Richmond & Alleghany road was sold in foreclosure April 16. The Sheffield & Birmingham Coal Iron & Railroad was sold to Philadelphia parties. Louisville & Nashville and Norfolk & Western agree to construct a connecting link of road via Cumberland Gap. Northern Pacific directors rescinded all previous action as to guaranteeing the O.R. & N. lesse jointly with Union Pacific.

connecting link of road via Cumberland Gap. Northern Pacific directors rescinded all previous action as to guaranteeing the O. R. & N. lease jointly with Union Pacific.

MAY.—Call loans ranged at 1½ to 3½ per cent, touching 4 per cent only on the 3d and 30th; prime paper sold at 3½ to 4½ per cent. The net export of gold was \$12,691,139. Foreign exchange was steady at 489½@4'90. The Bank of England rate remained at 2½ per cent. The Del, & New England Company was incorporated, having stock of \$8,000,000, to control the Poughkeepsie Bridge and railroads approaching it. The Georgia Pacific, Miss. Division, was opened. Boston Concord & Montreal lease to Boston & Maine was annulled. Chic. & Atlantic payment on 1st mortgage bonds was defaulted. The Penna. Railroad new stock allotment of \$6,392,750 was made. St. Louis Ark. & Tex. coupons due May 1 were being purchased at the Mercantile Trust Co.; President Fordyce was made receiver. Texas Western was sold in foreclosure. The "Big Four." consolidation was voted by stockholders of the respective companies. Rich, & West Pt. Terminal stock was increased a little over 10 per cent to buy outstanding Rich. & Danville shares. The Wabash was sold in foreclosure May 15. Richmond & West Pt. new 5 per cent collateral trust bonds offered and price advanced to 87½. V. T. Malott appointed receiver of Chic. & Atlantic. The Lack. & Pittsburg road foreclosed. The Louisville Evansville & St. Louis consolidation with other roads of the Mackey system was announced. South Carolina Railroad foreclosure begun under 1st mortgage. New Rio Grande Western 4 per cent bonds offered at 75. Columbus Hocking Valley & Toledo suit decided in favor of Judge Burke,

JUNE.—Money on call ruled generally at 2@3 per cent till the 21st, after which it was higher, reaching 5 and 6 per cent;

bonds offered at 75. Columbus Hocking Valley & Toledo suit decided in favor of Judge Burke,

JUNE.—Money on call ruled generally at 2@3 per cent till the 21st, after which it was higher, reaching 5 and 6 per cent; prime paper sold at 3 to 4½. Gold was exported to the net amount of \$17,472,209. Foreign exchange ruled at 4 \$9½ 490. The Bank of England rate was 2½ per cent.

The Chicago Milwaukee & St. Paul decided to issue a blanket mortgage for \$150,000,000. The N. Y. N. Haven & Hartford bill was passed authorizing an increase of the stock to \$35,000,000, for retiring debt, for improvements and for exchange for stocks of leased lines. Toledo St. Louis & K. C. completed the widening of gauge about June 1. The American Bell Telephone increase of \$2,500,000 stock announced. The Delaware & Hudson Canal Company purchased the Adirondack Railroad. The St. Louis Arkansas & Texas bondholders' committee was appointed. Texas land decision against railroads was made June 10. The Chicago & West Michigan offered "rights" for new stock and bonds to build 75 miles new road. Kansas City Fort Scott & Memphis offered "rights" to subscribe for K. C. & M. Railway & Bridge bonds. The Evansville Terre Haute & Chicago was transferred to Chicago & East Illinois. The Ga. Carolina & No. \$5,300,000 first mort, fives taken by a syndicate. The Chicago & Alton gave notice of withdrawal from the Inter-State Railway Association. The Ohio & Miss. plan of issuing a 4 per cent bond in place of the preferred stock and accumulated dividends was accepted in London (not afterward carried out). The Oregon Railway & Navigation, Oregon Trans-Continental and the Union Pacific London (not afterward carried out). The Oregon Railway & Navigation, Oregon Trans-Continental and the Union Pacific Navigation, Oregon Trans-Continental and the Union Pacific companies made an agreement for harmony and the sale of O. R. & N. stock held by the O. T. Company. The experts to examine the Phila. & Reading books reported that over 7½ per cent was earned on the third incomes for the eighteen months ending Nov. 30, 1888. American Cotton Oil trustees reported approximate net profits for year of \$2,600,000. The Louisville N. Orleans & Texas acquires the Natchez Jack. & Columbus road. Ohio Southern propose to issue \$2,520,000 2d mort. fours to retire the \$2,160,000 incomes. The Rio Grande Western consolidation was made with \$7,500,000 common stock and \$7,500,000 preferred. The Southern Pacific purchased the Oregonian Road. Oregonian Road.

the Oregonian Road.

JULY—Money on call reached 5, 6 and 7 per cent in the first twelve days of the month, afterward ruling at 2@3½ per cent. Gold exports amounted to \$4,446,504 net. Foreign exchange declined to 4'88½ on the 6th and to 4'87½ towards the close. The Bank of England rate was 2½ throughout.

The Cairo & Vincennes road to be "taken over" into the "Big Four" system. Ind. Decatur & West. deferred interest was not paid. The Concord R. R. and Boston Con. & Montreal were authorized by law to unite. The New Haven & Derby was leased to Housatonic. The Sugar Trust decision was adverse to the Trust in the North River Sugar Refinery case. The Balto. & Potomac Railroad announced a blanket mortgage for \$10,000,000. The Cin. Wash. & Balt. reorganization plan was issued. Denver So. Park & Pacific road was sold in foreclosure. The Louisy. Evansville & St. Louis Consolidated recorded a mortgage for \$8,000,000. Mexi-

can National acquired the Texas Mexican Road. "Big Four" capitalists acquire \$10,000,000 of Chesapeake & Ohio stock, giving them sufficient to control the road. Col. Hocking Valley & Toledo committee was formed to protect interests of stock and bond holders. Green Bay Winoma & St. P. issued plan of reorganization. Indianapolis Decatur & W. road turned over to trustees. Mo. Kansas & Texas circular issued as to traffic and fair division of earnings. Col. Hocking Val. & Toledo stockholders issue circular. The Wabash and Wabash Western finally consolidated by vote of July 29, according to scheme of reorganization.

scheme of reorganization.

August.—Money on call was higher, touching 5 per cent, and AUGUST.—Money on call was higher, touching 5 per cent, and after the 21st 6 per cent, but closing at 2 @ 3 per cent. Gold imports exceeded exports for the first time in the year, the net imports being \$77,751. Foreign exchange was 4.88, touching 4.87½ on the 27th and closing at 4.88½. The Bank of England rate was advanced to 3 per cent Aug. 8th and 4 per cent Aug. 29. The Green Bay Winona & St. Paul interest on 1st mortg. and funded coupon bonds was defaulted; coupons purchased by Lack. Iron & Coal Co. The Zanesville & Ohio defaulted on interest Aug. 1. Norfolk & Western announces a new blanket mortgage to cover all prior issues and provide for improvements. The South Carolina Railroad plan was published. Atchison announces the proposed consolidation of improvements. The South Carolina Railroad plan was published. Atchison announces the proposed consolidation of California Scuthern and California Central. The Rio Grande Junction Railroad formed, and its bonds to be guaranteed by Denver & R. G. and by Col. Midland. Ind. Decatur & W. receiver appointed. The Ga. Pacific equipment mortg. for \$2,000,000 was authorized. Northern Pacific directors vote to recommend the blanket mortgage for \$160,000,000. The Ithaca Auburn & Western road was foreclosed Aug. 23. The Honston & Texas Central stock assessment was announced as 73 per cent. St. Louis & Chicago reorganization plan was 73 per cent, published. St. Louis & Chicago reorganization plan was

73 per cent, St. Louis & Chicago reorganization plan was published.

SEPTEMBER.—Money on call was irregular, ranging from 2½ to 5 in the first half, then quoted up to 6 every day after the 16th and touching 10 on the 27th and 30 per cent on the 30th. Prime paper was 5 to 5¾ per cent, rising to 6½ at the close. Gold imports amounted to \$2,117,111 net. Foreign exchange was 4·88½ & 4·89 for demand sterling. The Bank of England rate was advanced from 4 per cent to 5 on the 26th. In Atchison affairs President Strong resigned and Mr. Manvel succeeded him. The Little Miami defaulted on dividends, owing to failure of Penna. Railroad, lessee, to pay rental. Mr. Shaw resigned as President of Col. Hocking Val. & Toledo and Mr. C. P. Waite was chosen as successor. The Chic. St. Paul & Kan. City Railroad circular was issued, proposing to fund coupons. The Cinn. Wab. & Mich. Road passed into control of Evansville & Terre Haute parties. Louisiana State bond frauds discovered. Lehigh Valley sold \$3,000,000 of the Pa. & N. Y. Canal bonds. N. Y. N. Haven & Hartford increased stock from \$15,550,000 to \$18,600,000. Richm. & West Point Terminal issued \$6,500,000 new common stock to acquire more of East Tenn. Va. & Ga. pref. Charleston Cinn. & Chic. bonds for \$6,000,000 reported as placed. Indianapolis Decatur & W. bondholders' committee appointed. Louisville & Nashville announced issue of \$13,000,000 new stock to pay off collat. trust sixes. The Southern Cotton Oil stock was listed at N. Y. Stock Exchange.

October.—The money rates were high and irregular, call

announced issue of \$13,000,000 new stock to pay on conattrust sixes. The Southern Cotton Oil stock was listed at N. Y. Stock Exchange.

OCTOBER.—The money rates were high and irregular, call loans reaching 12 and even 18 per cent the first few days and 12 to 15 again from the 15th to 21st, then relaxing slightly, but again reaching 12 per cent near the close; prime paper sold at 5½% of 5½ per cent. Gold exports amounted to \$1,436,475 net. Foreign exchange opened at 4.88½ and declined to 4.86 at the close. The Bank of England rate was 5 per cent. The St. Paul Minneapolis & Manitoba R. R. issued its proposal to stockholders concerning the Great Northern R'way Company, an exchange of stock and a lease to the G. N. Company. The Denver Short Line Road was formed in the D. & R. G. interest to shorten the route between Denver and Leadville 120 miles. Ex-Gov. D. H. Chamberlain was appointed temporary receiver of the South Carolina Railroad. The Atchison Topeka & Santa Fe issued its famous plan of reorganization. In the Northern Pacific election Mr. Villard and associates were successful. The Louisville N. Alb. & Chicago leased the Richmond Nicholasville Irvine & Beattyville Road. The St. Louis & Chicago Road was sold to the purchasing committee. The Canadian Pacific offered £903,375 of its new consolidated debenture stock in London. The Chicago & Northwestern and the Union Pacific made a close traffic alliance. Lehigh Coal & Navigation Co. gave notice of a ten per cent increase in its stock. The Mo. Kansas & Texas plan of reorganization and the Union Pacific made a close traffic alliance. Lehigh Coal & Navigation Co. gave notice of a ten per cent increase in its stock. The Mo. Kansas & Texas plan of reorganization was issued by the Olcott committee (their first plan). The Cin. Wash. & Balt. reorganization committee took possession. The Ohio Ind. & West. to be reorganized and absorbed by the Cl. C. Ch. & St. L. The Fort Madison & Northwestern Road was foreclosed.

NOVEMBER.—The money market was close throughout, call loans touching 12 on the 1st, 20 on the 18th and 19th and 15 on loans touching 12 on the 1st, 20 on the 18th and 19th and 15 on the 29th; prime paper was quoted at 5½ to 6½ per cent. Gold imports exceeded exports by the sum of \$1,198,025. Foreign exchange ruled at 4.85½ a 4.86 closing at the latter price. Bank of England rate remained at 5 p. c. The American Cotton Oil Trust meeting held and loss of about \$1,000,000 shown by operations of some of the managers. Trust to be reorganized as a corporation, and capital reduced. Ohio Southern bondholders received notice that they could exchange their bonds. Louisiana bonds found to have been previously over-issued. The Mo. Kan. & Texas (F. C. Hollins) plan issued. Newark Somerset & Straitsville bonds to be extended at 5 per cent. The Nor-

folk & Western blanket mortgage filed. The Oregon Trans-Continental voted to reduce capital to about \$30,000,000, and gave authority to officers to liquidate the company. Sutro Tunnel new stock and bonds issued by "Comstock Tunnel Co." Sugar Trust certificates affected by General Term decision gave authority to officers to liquidate the company. Sutro funnel new stock and bonds issued by "Comstock Tunnel Co." Sugar Trust certificates affected by General Term decision confirming Judge Barrett in his ruling against the legality of the Trust. Balt. & Potomac R.R. records a blanket mortgage, The Laceled Gaslight Co. of St. Louis lists its common stock of \$7,500,000 and bonds of \$0,034,000 at the N. Y. Stock Exchange. N. Y. Ontario & West. proposes to issue \$10,000,000 lst pref. and \$10,000,000 2d pref. stock, calling in \$20,000,000 of old stock. Northern Pnc, directors declare 1 p. c. div. on pref. stock, and also find \$2,844,429 due the stock on account of back carnings, this to be settled later. Atchison makes a traffic agreement with Rock Island. Columbus & Cinn. Midland bondholders agree to take a 4½ per cent bond, guaranteed by B. & O. and Cent. Ohio. Denver Texas & Fort Worth alliance with Union Pacific lines in Colorado formed, securities to be exchanged and U. P. to control new company. Toledo Ann Arbor & N. Mich. to issue consolidated mort. for \$10,000,000. Atchison plan declared by the Board "effective," more than one-half the bonds having been deposited. The Chicago Gas Trust Company declared illegal by the Illinois Supreme Court in its operation as a monopoly. Denver & Rio Grande directors vote to make road standard gauge from Canyon City to west end of line. Houston East & West Texas ordered sold. Mo. Kansas & Texas plan of the joint King-Adams committee issued, and new plan of the Olcott committee. W. B. Dickerman appointed receiver of the Norfolk Southern Road. Old Colony R.R. stockholders vote to increase stock to \$15,000,000. Oregon Trans-Continental circular issued by President Villard, December.—Money was close all through, ranging frequently up to 12@15 per cent, and touching 40 per cent on the 30th. Prime paper was quoted at 5½66½ per cent. Foreign exchange ruled low and with tight money on the 30th, and advance in Bauk of England rate to 6 per cent, demand sterling was reduced to 4:

DEBT STATEMENT DECEMBER 31, 1889.

The following is the official statement of the public debt at the close of business December 31, 1889. INTEREST-BEARING DEST.

Character of	Inter't	Amor	unt Outstan	ding.	Int. Due	Accrued	
Issue.	P'y'ble	Registered.	Coupon.	Total.	& Unpaid.	Interest.	
		8	8	8	8	\$	
41481891.	QM.	98,472,250	24,895,450	121,387,700	305,688	455,128	
4s 1907.	QJ.	540,815,250	88,950,450	629,795,700	825,273	6,297,957	
4s refdg.certfs.	QJ.			110,550	48,431	1,105	
3s. pension .	J.& J.			14,000,000		210,000	
Pacific RHs	J.& J.	*64,823,512		*64,623,512	8,159	1,938,705	
Aggregate .		701,941,019	118,845,900	829,897,462	1,185,550	8,902,896	

* \$2,362,000 matures Jan. 16, 1895; \$340,000 Nov. 1, 1895; average date maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896, \$4,390,000 Feb. 1, 18 everage date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 J., 1898; \$14,004,560 jan. 1 1890;

DEBT SEARING NO INTEREST.

1	Amount.		
Old demand notes		\$56,443	
Legal-tender notes		846,681,016	
Certificates of deposit	9,570,000		
Less amount held in Treasurer's cash	570,000-	0,000,000	
Gold certificates	154,901,099		
Less amount held in Treasurer's cash	S1.516,100-	122,985,889	
Bliver certificates	285,202,039		
Less amount held in Treasurer's cash	2,252,965~	282,919,078	
Fractional currency	15,290,066		
Less amount estimated as lost or destroyed	8,375,934-	8,914,182	
Aggregate of debt bearing no interest		8768,586,552	
RECAPITULATION.			

	Principal,	Interest.	Total
	8	8	2
Interest-bearing debt	829,897,462	10,068,447	839,935,909
Debt on which int. has ceased	1,844,625	151,968	1,996,591
Debt bearing no interest	768,586,552		768,586,552
Total debt	1,600,328,640	10,240,413	1,610,569,053
Less cash Items available for reduc	tion of the deb	8427,021,000	
Less reserve held for redemption o	f U. S. notes	100,000,000	\$527,021,000

Total debt 1,600,828,640 10,240,413	1,610,569,053
Less cash items available for reduction of the debt\$427,021,000	
Less reserve held for redemption of U. S. notes 100,000,000	\$527,021,000
Total debt, less available cash Items	1,083,543,0 53 90,595,142
	1,052,952,911 1,056,051,004
Decrease of debt during the month	3,128,003 23,693,710

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1889,

[Compiled from all Sales at the New York Stock Exchange.]

The tables below give prices of all railroad and miscellaneous bonds sold at the New York Stock Exchange during the year 1889. The bond department showed the best business relatively of any branch of the Stock Exchange, and the total volume of sales was more than \$50,000,000 above that of 1888. The demand for investment was something more certain and steady than the speculative activity, and the tendency for all good bonds was naturally upward,—though this remark does not apply to those bonds about which there was some doubt as to whether the interest would be paid. The foreign demand for investments also gave strength to this market, and purchases for foreign account were sometimes its chief support. The railroad situation was of course a very strong one, and served to encourage dealings in bonds. The Presidents' Agreement and the formation of the Inter-State Railway Association tended to the maintenance of rates, and the cessation in the building of new mileage was for the time being a guarantee against the introduction of additional rival lines, besides restricting the supply of new bonds. Later in the year the good crops raised and the increased industrial activity, with the improved condition of the iron and steel trades, gave unusual promise of good results from railroad operations.

railroad operations.	70	1	•									
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NGV'BEIL.	DEC'BER
	Low. High	Low, 111gh	Low, High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low, High	Low. High	Low. High
Am. Wat.W. Co., 1st.6	10614-10614	10614-10614	106¾-107			110 -110		109 -100 99%- 99%				
1st consol., gold 5s Atl. & Banv1st6		****		93 - 941/	9456- 9856	9314- 9816					97 - 97%	97 - 983
			7914- 83	79%- 80%			74%- 77%	7134- 7438	73 ~ 74%	6814-7214		
Iucome6	20 - 2214	20% - 22%	17%- 21%						.16 - 17	13 - 151/2		
At. T. & S. F1920, 414		99 -109	991/2-190	971/4- 971/4	88 - 88 97 -100						86 - 86	85 - 853
Chic. S. F. & Cul. 1st. 5 Gulf Col. & S. F1st, 7	10014-11514							10014-10514		101 -1071/6		114 -116)
Gold6	7014- 8714	79 - 83	73 - 81%	79 - 7316	72 - 78%	75 - 77%	6914- 75	64 - 6814	67 - 72	02 - 68	68%- 78%	
Balt. & O 1st. P.Br. 6	11814-11814	119 -119	**** *****					107 100			107 -10816	11954-1205
Gold, 1925, coup5 Gold, 1925, reg5	10834-111	10414-105	105 -105	10278-11076	100 -109		10014-10014			10614-10614		100/2-110
Beech Creek1st, g4	8374- 8514	85 - 00	89 - 91%		911/4- 931/4		89 - 00				··· - ···	89 - 893
Bos. Un.Gus-Tr.cer.sf.5								94%- 04%				93 - 93
Bost, H.T. & Wes.deb.5					98%- 99%		101 -1011/2		100 -100	97 - 99 99 - 90		98 - 99)
Buff. R. & PGeo5 Roch. & Pitts., 1st6			9736- 97% 116 -116	9734- 981/	120 -120	9914- 9914		10079-102				
Consol., 1st6			11614-11614	1	116 -117		110%-116%			1171/2-1171/2		
B'klyn El1st, 19246	10814-11914	109%-119%						1111/4-1121/4				1111/4-112
2d mort., 19153-5			89 - 89	89 - 90 198¼-198¼	90 - 901/2		1051/_1058/	863%- 87 1053%-10534	100 100		1061/-1071/4	
Union El1st, 1937.6 Bar. C. R. & No1st5			98 - 9716				99 -100	99 -106	99 -1001/		99 -1001/	
Cons. 1st & col. tr5			79 - 83	89 - 89	8214- 9356		87 - 87				87 - 95	
C.R.I.F.&N.,1st6						96 ~ 06						
Cauada So1st, gu5 2d mort5		19714-10814		94 - 9614		110%-112%		108¼~100% 98¾~ 99½		0534- 9634		9656- 973
Ccat. O. Reor1st4%								1931/4-1931/4			192 -102	
Ceut. RR. & B., Gu 5							191 -102			192 -102		
Sav.& W., 1st con., g. 5 Cent. of N.J1st, 1890.7											09 - 99	
Consol., 1899 :7												
Conv., 19627												
Conv. deb., 19086												
Gen. M., 19875 Registered5								112 -113%				
Leh.& W.BAssent 7					11914-12016		117 -11974				116 -117%	
Mortgage, 19125						193 -195	10614-19714				10214-10214	
Am. Dock & Imp5	108 -119	10914-11056	193%-199%	199 -111	1111/4-113		112 -113	112 -112		112 -112	110 -1101/4	10934-1105
Cent. Pacific— Gold, 1895	1124-118	113 -119%	_	115 -115	11554-11784	1168/_1168/	11114-11514	115 -115	11314-11314	11912-114		11116-113
Gold, 18966		113 -118%	11314-114	115 -115			115 -1171/8					
Gold, 18976	113 -113	1131/4-1133/4		115 -115	116 -1101/4	1171/6-1171/8	116% 118%	11614-117	115 -11034	11514-11516		
Gold, 1898	113%-115	113¼-115	1151/2-1151/4	116 -117			118 -110%				1151/4-117	
Cal. & Oregoo, "B"6	11474-11474			114 -114							113%-113%	
THEOREM STREET, CO.	19214-19314	19416-10516	191%-19434	1013/-1923/	19134-10214	10236-103	110254-193	110284-10284	104 -105	1011/4-1011/4	10136-19136	101 -102
miori. nonds, 19366	195%-108%	10036-10736	110734-10834	19516-19636	107 -19756	19756-10856						
Mort. gunr., 19395 Western Pac6	111 -11134	11216-11214	115 -115		11/51/ 11/51/			111 -111	119 -119	11914-11954	1192% 102%	103%-104
Cuca. cc UP. mon.Pan		114 -115	1115 -116	1115 -11516				1114 -115	1114 -113	111436-116	~	111516-116
Deries A, gold, 1985.6	115 -116	1116 -117%	117%-118%	118 -118	11737-190	119 -119	11814-119		120 -120	115 -11716	119 -119	119%-110
Ser. II, reor. com. ct.6 Ext.cp., reor. com. ct.4	7894- 8436	1 8514- 8854		_	_							
Curr'cy, reor.com.ct.6	2916-3314	8116- 95		_	_	_			_			
Mort., 19116	11314-11614	115%-118	11734-11776	11434-117	11684-11784	113 -11954	11784-118	11834-11934	11014-120	11514-118	1181/-118	110 -116
I MI 9 CO II 19 16 00 I 29 (\$ (\$ 6)		1 3 1 ~ 35	N3 - 11434	94 - 0717	0834 - 0434	0.9 ~10014	110012-10234	2110134-10114	10917-10817	10037-10057	10012-101	99 -101
Ches. 0. & S. W 6 2d mort., 1911 6 Chic. & Alton-1st	1527 -IIO	11117 -1115136	11001 -100012	1001/ 111	11107 - 11102	11111/ 1109/	11101/ 111	111011112	44417 44017	1994 94614	1111%-1111%	111 -111
							1001/-1001/-	10936-10936	10036-10986	1093(-110		
seammered course 1 tadio " (1)		112391-12016	12444-12:036	_	1108 -100	1104 -104		1		11001/ 101		120%-121
L.&Mo.R.1st, 1900.7 St.L.J.& Ch.1st, '94.7	124 -1249	112116-12114		-	1100 _100	1918/_1991/		120 -120		119 -120		119 -120
					11246-1191	115)8-114		7141/-1141/		11174-112	111%-111%	-111
				107 -108	1000 00 000	10734-1073	107 -1073	(i				106 -106
Chic. Har. & Nor1st.5 Chic. B. & QConsol7	. 93 - 99	1003/-1004	10187-102	99%-109	193 -103%		102 -1013	103 -10314	10216-10216		191 -101	
A CONTRACTOR OF THE PERSON AND ADDRESS OF TH	108 -109	181%-132		132 -1323				130 -1301/		129 -130%		129 -130
Slak. fund, 1901 5	104 -106	10914-106	103 -10414	10339-1051	10237-10734	19514-1961	105 -1001	10134-19534	100%-198%		103 ½-1 08 103 ½-10 15 <u>¢</u>	106 -106
Debeuture, 16135					~	113¼-113½	···· - ···				113 -113	
Debeuture, 16135 Iowalivsluk, fd5		***** ****					97 - 973	9734- 98	97 - 9734		951/8- 951/8	
Blak. fund, 19015 Debeuture, 18135 Town Div4	9654- 973	9284- 978	97 - 93	9436- 95	2018 2118							
Blak. fund, 1901 5 Debeuture, 1613 5 Lowa Div sluk. fd 5 Lown Div 4 Denver Div., 1922 4 Plain, 1821 4	96%- 97% 914- 91%	97%- 97% 92%- 93%	9214-9314	9374- 943	9136- 961	951%- 961	9516- 954			93 - 9436	91 - 91	3
Sink. fund, 1901	90%- 97% 914- 91%	9754- 9754 9236- 9334 9336- 95	97 - 93 92¼- 93¼ 82¾- 90¾ 93 - 95	93%- 94%	91%- 96½ 91 - 91 9346- 91¾	95% - 96% 91% - 92% 98% - 94%	92%- 93% 93%- 91%	9316- 95		93 - 9436	91 - 91	1
Blak. fund, 1901 5 Debeuture, 1613 5 Lown Div 4 Denver Div., 1922 4 Plain, 1821 4 Nehr'ska Ext., 1927. 4 Chic, & E. III st. st. [st.]	90%- 97% 914- 91% 91%- 91%	974- 973 924- 934 934- 95	97 - 93 9214- 9314 8254- 9054 93 - 95 11914-11914	93%- 94% 93%- 95% 119%-119%	91%- 96% 91 - 91 93%- 91%	95% - 96% 91% - 92% 98% - 94%	92%- 93% 93%- 91%	93½-95 94¼-94½		93 - 9436 92 - 9234 94 - 9136	91 - 91	913%- 94
Sink, fund, 1901	90%- 97% 91%- 91% 91%- 91% 118 -119% 118 -120	97%- 97% 92%- 93% 93%- 95 119 -119 129%-124	97 - 93 92¼- 93¼ 82¾- 90¾ 93 - 95 119¼-119¼	93%- 94% 93%- 95% 110%-110%	91%- 96% 91 - 91 93%- 91%	95½- 96½ 91¾- 92½ 98¾- 94¾ 119 -119 121½-122¾	9254- 935 9356- 915 120 -120 12456-1255	03½- 95 94¼- 94¾ 126 -126	94½- 91¾ 120 -120 127½-127½	93 - 94% 92 - 92¼ 94 - 91¾ 120 -120 120 -125	91 - 91 92 - 93 91½- 92½ 120¾-121 123 -121	117 -122
Sink. fund, 1901 5 Hebeuture, 1813 5 Lown Hiv 4 Denver Div., 1922 4 Plain, 1921 4 Nebr'ska Ext., 1927 4 Chic. & E. III.—1st, s.f. 6 Jateonsol., gold 6 Gen. murt., 1937 5 Chic. Gas L. & C—1st., 5	90%- 97% 91%- 91% 91%- 91% 118 -119% 118 -120 97 -100%	974-9734 9234-934 9336-95 119 -119 1294-124 10034-1043	97 - 93 92¼- 93¼ 82¾- 90¾ 93 - 95 119¼-119¼	93¼- 94¾ 93¼- 955 119¼-119¼ 120½-121¾ 102¼-104	91%- 96% 91 - 91 935%- 91% 120%-121 10134-104	95%- 96% 91%- 92% 98%- 94% 110 -119 121%-122% 198 -194	92%-93% 93%-91% 120 -120 124%-1253 103%-104%	93½- 95 94¼- 94½ 128 -126 103½-104½	94½- 91¾ 120 -120 127½-127¼ 1 103¾-104¾	93 - 94% 92 - 92¼ 94 - 91½ 120 -120 120 -125 102%-103%	91 - 91 92 - 93 91½- 92½ 120¾-121 123 -121 99 -102½	91%- 94 117 -122 90 -102
Sink. fund, 19015 Rebeuture, 18135 Lown Biv	90%- 97% 91%- 91% 91%- 91% 118 -119% 118 -120 97 -100%	974-9734 9234-934 9336-95 119 -119 1294-124 10034-1043	97 - 93 92¼- 93¼ 80¾- 90¾ 93 - 95 119¼-119¼ 123½-124¾ 102¾-103¾ 89¾- 95	93¼- 94¾ 93¼- 955 119¼-119¼ 120½-121¾ 102¼-104	91%- 96% 91 - 91 93%- 91% (120%-121 101%-104 9356-101	95%- 96% 91%- 92% 98%- 94% 110 -119 121%-122% 198 -194	9254- 935 9356- 915 120 -120 12456-1255	(93½- 95 6 94¾- 94¾- 120 -126 103¾-104¾ 95¾- 95¾	94½- 91¾ 120 -120 127½-127¼ 1 103¾-104¾	93 - 9436 92 - 9234 94 - 9436 120 -120 120 -125 10234-10336 90 - 9036	91 - 91 92 - 93 91½- 92½ 120¾-121 123 -121 99 -102½	913%- 94

COURSE OF PRICES OF RAILROAD BONDS-CONTINUED.

Charle C													
Table Mark	BONDS.												
18. P. D. 1898. 7. 3 (1964-280, 18 - 30) 18. La La Crosso (1941-18) 18. La	Chic. Milw. & St. P												
14 1.66 1.07 1.	1st. P. D., 1898 8	12716-129	124¼-124¾ 116 -120	124 -1241/6	125 -125 118 -118	127 -129	131 -1311/ ₆ 1201/ ₆ -1201/ ₄		125%-128	12514-12054	120 -126	1251/2-120	12596-12016
15.1 16.4 19.1	1s t,gold, R. D,1902.7		124 -12516	12514-12514	12414-1251/2			126 -126	127 -127		125 -126		127 -127
Intel C. & D. B. 198. 38.	1 at I. & M. Div 7	11436-11436	114%-116	11514-11516	11514-116	117 -117	120 -120	11516-119		117 -119	117 -118	117 -118	11814-11814
In La C. & D. Series 1995-1998 1995-1998 1995	1st C. & M. Div 7	184 -124	124 -125	1251/6-120	125 -125			12434-126		125 -120%	12414-125	12416-12416	126 -126
Lat La C. & Dav. 1968-1965 1968-1965 1969-1965	1st I. & D. Exten 7	120% - 122%	12314-12334	124 -125	12634-12634						12134-120	125 -127	127 -127
La H. A. D. D. 1974	1st So. West Div6 1st Ln C, & Dnv5	112 -115	114 -115%	1021/4-1021/4	103 -103		115 -116 105 -107	117 -117		117½-117½ 105 -105		117 -1171/	115%-115% 105 -105
Lat H. & D. DEV. 50	1st So. Minn. Dlv 6	110 -111	110%-113	110%-112%	1111%-1131/4	11314-11516	11514-11614	11314-11416	115 -11834	120 -121	110 -119%	110 -117%	117 -117%
Chies, & Prac. W. Hiv., J. 50 - 10000 - 10000 - 10000 - 10000 - 10000 - 1000 - 1000 - 1000 - 1000 -	1st H. & D. Div 5			9914- 1914	1011/6-1011/6	103 -1051/2	106 -107%	104%-104%	10384-10436		10434-10134	104 -104%	
Billeres Pedita Div. 50 509, 50 100, 100 100, 100 100,	Chic. & Pac. W.Div5	103 -105%	105 -106	10514-10576	105%-106%	107 -108%	10834-10954	106 -107	10614-107	10734-10836	106%-108%	10614-10736	107 -108
Wissel 2016. Div 50 0 -1909; 100 -1909;	Mineral Point Div5	98 - 0034	100 -101	1011/4-102	10134-102	101%-105	10514-10614	104 -106	10134-10434	1043/6 107	10316-10816	104 -104	105 -100
The canary S. F. F. Co.	Wls. & Mla. Dly5	99 -10114	100 -102	100 -100%	9014-103	10314-108	106 -1081/4	10416-106	105 -10536	10414-105%	10414-10536	105 -105	
Date of the Circle So.	Terminal	100 -102	101%-102%	101%-102	102 -102	103 -100%	10634-108	105 -105%	10514-106	105 -107	105 -1051/2	105 -105	
Compost, 1913	Dakota & Gt. So5	~	92 - 92		9034- 9736	9914-10096	10014-10414	1011/4-102	101 -1011/2	102 -102		100 -100	
Gold, reg., 1804	Consol., 1915	143%-147	14414-14514	145 -1451/	145 -145%	14974-14516	14514-14614	145 -140%	145 -149	148 -148	144 -144	142 -144	
Sheling tands comp. 5098;4509, 1098-111 1094-112 1094-110	Gold, reg., 19027	130 -1311/	1301/4-1311/4	131 -1311/2	130 -132	132 -132	12914-130	13014-13014	129 -129	12814-120	128 -129%	12516-130	12534-126
Accordance 1999 100 10	Sluking fund, conp 5	10814-10914	109%-111	1101/6-111	109%-110%	1101/6-1111/6	110%-112 .	111 -1111/6	109%-110	110 -111		107 -108	
23 yrs. deben, 1909. 3 100 - 100 100	Registered5					111 -111						106 -106	
Extern. December 1984. 09 -1015 100 -1016 -1016	25 yrs, dehen., 1909.5	105 -106	10614-107	10614-107	109 -109	105 -10634	107 -108%	108 -108	100 -107	106%-106%	10614-107	1011/6-105/6	105 -10634
Lower Mildfand-Tat 18, 130 - 131	Exten. bouds, 19264	98 -101%	100 -10434	100 -101	10014-10136	101 -102		10134-10234	9914-102	99 - 0914	98%- 99%	9714- 981/2	96 - 98
Wilson & St. F2-27,	lowa Midiand-1st8	134 -134	13314-13314	135 -135					130 -130	130 -130	129 -130		
Ottine, C. F., & St, F. S. **Northern I. Illin-list.** **Dishie, R. I. & Prac.** **Colline, R. I. & Prac.** **Coursen** **G 153 - 123 1314, 1318 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 131 131 1314, 1328 1314, 1328 1314, 1328 131 1314, 1328 131 1314, 1328 131 1314, 1328 13	Winoun & St. P 2d.7			135 -1361/6	13614-13614	131 -134					132 -132		130 -130
Northern 118181.3 101-10 100-107 100-108 108-4088 88 085 07 08 00-0096 109-096 08 08 09 09 00 00 00 00	Ottum. C. F. & St. P.5		117 -117	10634-107		10914-10936		1098/-1098/				1084-1084	
Compon 6, 133 - 133 313/-138 313/-338 132/-338 133/-3	Northern Ills1st5		110 -110	106 -107	108 -108	10814-10814			10014-10914				
Extens.de	Chic. R. I. & Puc												
Registered	Registered6			1301/4-131		135 -135		133 -133			13476-135	13314-13314	
Des Bi, & Ft. D.—184, 48 3 - 58 3 - 58 5 - 55 - 5 - 5 - 5 - 5 - 5 - 5 - 5	Registered 5	1051/-1051/	10514-10514	10534-10534							10514-10514		10514-10514
Extendion	Des M. & Ft.D1st,4	83 - 83	8214-83	85 - 85					87 - 88		86 - 80		83 - 86
Chie, S. F., M. Pitte. 1 st. 5, 60% of 97 of 7-100 100 -100 00 -07 of 7-07 st 07% of 97 st 05% of 90 -05 of -06 93 -09% of 7-09% of 10% of	1st, 19052½ Extension4	5214- 5214	54 - 541/6										53 - 53
Consol., 19.30 6 1094; 1914; 1914; 1914; 192 121 192 1214; 193 192 193 193 193 193 193 193 193 193 194 195 195 194 194 195 195 195 194 194 195 1	Chlc.St. L. & Pitts-1st.5	9614- 97			90 - 97	97 - 97%	9734- 9734	95 - 95	92 - 95	95 - 06		93 - 93%	97 - 9714
St. P. & S. City—1st., 6 224 - 1295; 125 - 1295; 127 125; 1245; 1294; 1295; 120 1203; 1275; 1275; 1215; 1205	Consol., 19306			121 -122	12114-123	12214-1243	120 -123	122 -12314	123 -1231/4	123}4-124}6	1211/4-121	120 -12234	11916-121
Cir. In. St. Luc. C.—1st. Luc. Luc. Luc. Luc. Luc. Luc. Luc. Luc	St. P. & S. City-1st6	124 -125%	125 -126	12676-127	125 -125	1241/6-1241/4	12514-127	1251/2-120	12014-12716	12716-12716	12414-126	123%-1251/4	12356-125
Consol., 19:26	Gen. mort., 1932 6	119 -11934		11736-11736		118 -118	118 -118		118 -118		120 -120	119%-119%	
Consol. 1st g, p. 1928.5. Cleve. & Cunton—1st g, p. 1928.5. Col. & Cunton—1st g, p. 1928.5. Col. & Cunton—1st g, p. 1928.6. Col.	Consol., 19206				113 -113								
Consol. 1st, gr., 1928.5 94 - 94 94 94 94 94 94 94				91 - 91	100 -100	:							
Cl. C. C. S. L1st, s. 1.6. 2924-95 294-95 31 - 9034 95 - 90 054-0714 96 - 0714 974-96 024-0713 1104-120 1104-120 1104-120 1104-120 1104-120 1104-120 1104-120 1104-120 1104-120 1104-120 1104-120 1104-120 1104-120 120-120	Consol. 1st, g., 1928.5	1								105 -105			
Consol.	Cleve. & Canton-1st.5	921/2- 95	94 - 9634	95 - 96	9514- 9714	96 - 97%	9734- 99	9214- 9814	93 - 93%	0314- 96	03 - 97	9414- 00	
Col. Coni & I.—Int., en., 5 Col. Coni & I.—Int., en., 6 Col. Coni & I.—Int., en., en., en., en., en., en., en., en	Consol7	130 -139		133 -134	13414-135		13314-13314					136 -1361/8	134 -134
Colorado Nid.—1st., g. 6 Col.II.Val.&T.—1st 5 Gen. gald, 1904. 6 Col. & C	Clev. & Mah. Vnlg5		108 -10834			110 -110							
Gen. gald, 1904													
Col.& Greeu.—1st, '16.6													
2d mort, 1926. 6	Col.&Hock.C& 117.6										98 - 98		
Cnmb. & Penn.—1816	2d mort., 19266								86 - 86				
1st, 1891	Cumb. & Pena1st6			80 - 92									
Caupoo, 1894	1st, 1891	10816-10880	10814-10676	10634-10634	10634-10736	1071/6 108	105 -108%	10494-105	1045%-1013%	1045%-1045%	105 -105%	10514-108	10276-106
Reg., 1894	Coupon, 1894	11686-11776	1118 -118	11734-118	114 -11516	111484-116	111816-117	116%-117	111734-11736		11276-113	11294-11334	11938-11938
Registered. 7 Alb. & Susq.—1st, gu. 7 Ist coup., gunr 6: 124 -1245; 1254-1255	Penna, DivCoup?	117 -117%	117 -117	14.114-14584	11416-11416	14714-14814	115%-116%	117 -117 148 -1484		114 -114	144 -144	14136-14436	144 -144
Rens. & Snr 1st	Registered	136 -130	136 -136	185 -188				147 -147	14016-14916	143 -143	135 -135	144 -144	,
Registered 7 149½-149½ - 150 -150	1st coup., gunrt	124 -124%	12514-1251	1-9514_19574	12214-12414	124 -124%	12334-12534	124 -12534	149 -150	125%-126	122 -12236	121%-120%	140 -146
Mort, 1907 140 -140 141 -142 137½-139 139 -139 129 -139 138½-138½ 134 -134 134 -134 134 -135 137½-138 139 -139 139 -139 139 -139 139 -139 130 -130 138 -138 132 -132 132½-132½ 1	Registered 7		14934-14934		150 -150								140 -140
Marris & Essex = 18.7 144\(\frac{1}{4}\) 147 148 147 148 147 148 147 148\(\frac{1}{4}\) 148	Mort., 1967?	140 -140	141 -142		137%-139	139 -139	139 -139	_	13814-13814	=	134 -134	134 -134	131 -135
2d Mortgage7 1004-1104 10636-107 1074-1074 10734-109 10836-1094 10836-109	Marris & Essex-1st.7	14434-146	147 -148	146 -147	140LC-146L	145 -145	14714-1471	146 -146	14736-14736	148 -148	148%-149%	145 -146%	14-156-14158
1871-1901	2d Mortgage7	10934-11034	1063/6-107	1071/6-1071/4	10734-10734	107%-109	105%-109%	108%-100%	105%-105%	1051/6-1051/6	105%-106%	106%-106%	10031-10098
N.Y. L. & W.—1st t 131¼-131½ 133½-135 136 -137 136 -137½ 188 -188½ 130 -136 136½-130½ 137½-137½ 137 -137½	1871-1901	12736-12784	128 -128	12936-12934	12516-12516	126 -1284	12914-12914	130%-130%	130 -131	130 -1314	12716-12716	12516-120	1401/4-1401/4
Denver & Rio G.—1st.: 119 -1214 12074-122 120 -121 1214-1224 11854-1104 11954-1204 11954-1224 12234-12234 12234 12	N.Y. L. & W1st (13114-13114	13314-135	136 -136	198 -19714		198 -1981	138 -138	113636-13636	113746-13786	1137 -13714	13556-13791	191 -190
Trap. M., g., 1928 73 - 78 76% - 80 79 - 80% 81% 81% 81% 81% 81% 81% 81% 81% 81% 81	Denver & Rio G1st.	119 -12134	120%-122	100 -101	1011/-1001/	11954-1101	1108/-1901	111014-191	112114-12216	112214-123	112234-12256	1197-1197	
				79 - 80½ 80½- 82½	81 - 8234	821/6~ 841/	8134-823	83½- 85½	10%- 10%	8114-8414	84 - 81%	81 - 86	81 - 83

COURSE OF PRICES OF RAILROAD BONDS-CONTINUED.

		COURSI	or in									
	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'OER.	OCTOBER.	NOV'BER.	DEC'BER
BONDS.			Low High	Low.High	Low. High	Low, High	Low, High	Low, High	Low. High	Low.High	Low.11igh	Low.High
	Low.High	Low.High			100 -101		101 -101				_	
Deav.&R.G.W1st6	8114-86	8=14- 95 4 78 - 96	984-192 824-934	101¼-101¼ 85 = 90	87 - 9014			01%- 91%				
Assented, 1st				8514-8814	8616- 92	90% - 93%		90%- 03	911/4- 05	94 - 9714	963(-100	08 - 001/4
Deny, So. P. & P1st.7	81 - 81%	81 - 85	84 - 87	85 - 87	8914 - 93 80 - 9414		001/6- 037/6			8736- 8054		
Trust receipts Det. M. & ML. g34	84 - 841/4	3434- 40	87 - 38	36 - 39		35 - 851/4		32 - 35	34 - 35	35 - 38 104 -105	31½- 35 104 -104	37 - 37 104 -105
Det. B. C. & Alp1st6	108 -105	10414-1081/2	107 -108 1013:-10256	107%-107% 58%-100	107 -107% 9914-10214		100 -100	1011/6-1051/6			99 -1001/6	100 -1011/
Duluth & f. H1st5 Dol. 8.8. & Arl., 1937.5	963%- 99	99¼-104 89¼- 89¾		89 - 93	92%- 9914	9814- 9916	91 - 901/6	9314 95	93%- 94%		9314- 9416	94 - 96 123 -123
F Tenn. V. & G 1st 2	120 -191	121 -181%		122 -123 112 -113		124 -124	122%-125		123%-123%	124¼-124½ 110¾-112	1001/4-1001/4	
Divisional	102 -104%	104 -105%		105%-107%	1051/6-1081/2	107 -108	10514-108	10714-1081/2	107 -10734	107 -108		102 -10414
1 at Ext., g., 19375				011/ 011/	91 - 911/6		95 - 9516	95 - 051/8	0244- 9274	02%- 92%		9014-9014
Equip. & Imp., gold5 Mobite & Hirm1st.5		8278- 8278		_	9514- 9814	98 - 98						
Wnox. & O 1 at. g 6	101 -108	10296-T0078	105 -1061/4	10614-10914	109 -110	110 -1111/6	1134-1134	109 -112	1121/4-1121/4		110 -1111/4	
Alubama Cent1st.6 Eliz. Lex. & Big. S 6				101 -109	10214-10484	104 -106	10516-10576	10634-10736	1043%-100	105 -10516	104 -1051/2	103 -1041/4
W 1 - C C C - 17 2 - 4 C			9816-100	100 -100			103 -104	103 -103	1021/6-1021/6	1011/4-1011/4 122 -122	102 -102 118 -118	100 =100 1101/4-120
Erle-1st, Ext., 18977	12116-12116	122 -126	12016-12016	11316-11316	118 -118		11914-11014	120 -1211/6				118 -118
2d, Ext., 19195 3d, Ext., 19234%	11114-112	112 -113		110 -110		111 -113	113 -113	113 ~113		116 -116		115 -115
4th, Ext., 19205 5th, Ext., 19284		115 -115	10134-10136		10236-101	102 -103	10336-10316			1031/6-1031/6	104 -104	1021/6-103
1 at comed gold 7	119744-141	1141 -14156	187 -137%	13734-139	199 -14134	140%-141%	141%-142	142 -142		13714-13814		137 -138
1st con. fund coup 7	*** ** ****				112 -112	138 -138		138 -140				
Reorgan, 1st lien6 Long Dock, 18937	110%(-119	112 -1121/2	112 -1121/6	1127/6-113	114 -114	111 -111%	111 -1111/6			1111/4-1111/4	1111/4-1113/4	1081/4-1083/4
Cons. gold, 19356	12116-122	128 -128	121 -121 14214-14214	119 -118	120 -120 143 -14516	120 -120	120 -120	120 -120		142 -14214		
Boff. N. Y. & E1st.7 N.Y. L. E.& W												10056-10236
Nexy, 2d consol6	93 -102%	10214-10336	101%-104%	103 -10636	10614-10714	10314-10434	102 -104		103%-105%	103¾-105		100%-102%
Col. trust, 19226 Fund, coop., 19695	8914- 92	9436- 9436	94%- 941%	88 - 81	94 - 9456	*** ** ****	8914- 92	89 - 8)	9014- 907/8	88 - 801/2	88 - 88	871/4 - 88
Income 6		70 - 72	73 - 76	10 - 10	7314- 7314		106 -100		108 -108	10514-10514		1041/4-105
Jefferson RR1stg.5 Erio & PittsbCon7	111 -11336		115 -115									
Enreka Sarings-1st. 6					102%-102%	111 -112	111 -1121		113%-115	115 -115	114 -114	1131/4-1131/4
Ev. & Ind'p.con., 1926.6 Ev. & T. Hante-Con 6	11554-11780	11514-1184		1118 -119	119 -120	120 -120	117%-117%	123 -123	118 -119	118 -118	118 -118	118 -119
Mr. Vernon-1st6		119 -112	1112 -112	110 -114%	115 · 116	122 -122	122 -122			12214-12216	12216-123	
Flint & P. MMort6 1st cons., g., 19395	121%-121%								10714-10716	108 -108	1011/4-1011/4	105 -105
Ft.W.& Denv.C1st .6	90 - 95	94 - 96	9214- 9414			9614- 9814 7134- 73	92 - 9736 7316- 74	92%- 95%	91¾-101⅓	99%-101%	10314-109	1031/4-1063/4
Galv. H. & H. of '82 5 Gal. H. & San A1st 6					110%-110%		10/8 - 11		10634-10634	108 -108	10636-10636	
2d mort, 19057	98 -100%	10014-103			197 -10736		103 -103½ 93¼- 93¾		9334- 9456	100 -100%		1 00K/ 008/
Ga. Co., N. CCol. tr5					9216- 9276	0214-93	0079 0079					
Ga. So. & Fln1st, g.6						101 -1013		051/ 051/			0016- 901	99 -100
Gr. Rup. & Ind Gen. 5			95 - 95%				05¾- 05¼ 120 -120	8079- 0075				
Gr.B. Win. & St. P 1 at . 6	75 - 80	75 - 80	88 - 83	83 - 88					79 - 80 78 - 81	81 - 83	83 - 83 82 - 83	81 - 81
2d, income			20 - 2234		20 - 217	1934- 193	13 - 171	14 - 17	1636- 18	13 - 16	13 - 143	
Han. & St. JoCons. 6	12014-1225	12234-124	1201/4-121	12056-122	12114-122	12216-1231	12234-1233	12314-12314	119 -1191	119 -119		10916-10916
Hen. Bridge Co1st6 Houset'c-Con.,19375	10834-10734	10734-1098	10784-1068	10714-1081	10514-10554	108 -1085	10134-1043	(. 10014-10614	100%-106%	105 -105	105 -100
Mona &T. C1st. M. L.2	12816-127								11614-117			1151/2-1101/4
M. L. Trust rec? 1st, Western Div?	120 -126%	(
Trust receipts?	113 -113	1119 -124	194 -124	124 -1254	12446-12436	125 -125	125 -126	125 -127		. 11334-115	110 -110	
W. & N. Div	112 -112	118%-118	100%-100% 116	118 -120	121 -1213	1120 -121	120 -121	121 -121	12514-1253	120 -1211	120 -120	120 -120
Gen. M., Trust rec	70 - 71%	72 - 765	8 75 - 764	7434- 793	77%- 78%	78 - 785	6 78 - 701	6 775%- 82	80 - 831/	7814- 8014 0134- 95	79 - 79	78 - 78
Ill. CentG., 1951.35 Registered35			9216-95		9414- 95		95 - 05					
1st gold, 19514	105 -106	106 -109	108%-109	109 -109	10814-110	110 -110	₹ 107 -108	109 -109	110636-1083	109½-109½ 100 -101	10014-1001	10916-10916
Gold, 19524 Springt. Div., '986	8		101 -101	115 -115				10214-103		. 1131/4-1131/4	11314-1141	8
C.St. L.&N.O.—1st,c.7	118%-119	12016-1201	É	11914-120	118 -118		1118 -118	118 -118	1103/-121	12114-12114	110%-110}	118%-118%
Gold, coup	115%-1103	§ 11634-117	1169/-117	117 -119	119 -120	118 -120	11736-1183	11814-1181	11834-1183	6 11736-119	1117 -1175	(11434-117
Memp. Div., 1st,g.,4		115 -115	11674-1167	61								98 - 981/4
Dob. & S.C2d Div.7	110%-112	113 -112	111 -111			. 112 -112	d					
Cedar F. & M., 1st? 1nd, Dec. & Spring,-		. 78 - 78	65 - 65	68 - 70	711/4- 731/	77 - 77	74 - 74		75 - 75	761/4- 701/4	78 - 78	;
"Ist, ex inaded coup ?			102%-104		10214-104	100 -1043	95 - 973	90 - 98	9716-101	101 -102	101 -101}	6
Do. trust receipts. Ind.Dec.& WG.'47.5	85 - 88	85 - 00	·					···· - ···		89 - 89	98 - 98	00 -100
2d ice., g., 1918	5					_	3936- 40			30 - 30		
Intern. & Gr. No1st. (Coopen, 1969	B 109 -1095	€ 102 -108	10234-1033-	10014-1031	62 - 64	104 -1043	6 102 -104	1021/4-100	10434-107	103 -1047 66 - 69½		
Do. trust receipts.						03%- 05	. 65 - 65	65 - 70	651%- 709	67 - 691	6 69 - 703	
Jown Cent1st, gold	5 79 - 80%	4 8034- 863	6 86 - 90	88 - 88	8746- 961	6 85 - 80	8234-859	4 85 - 88	8634-873	6 85 - 884	6 88 - 90	85 - 86
K.C.Wy.&N.W1st. & Kontucky C., 1987	1 7134- 793	4 79 - 80	7814-809	6 7834- 80	7934- 847	6 8136- 96	87 - 881	6 85 - 873	6 8036- 87	82 - 80	8514-803	6 85 - 86
Kings Co. El1st, A.; Lacl. Gns, St. L1st, g.;	S					. 10614-1061	(104 -104)	104 -1043	6 104 -1043	6 103%-104	10414-105	105 -107
Lake Erle & W1st	107 -103	1073(-110	10834-1103	6 11034-111	1111/4-113					11214-1141		83 - 91 112 -113
Lake Shore & M. So											1	
Cl. Palns. & Ash	1 12294-120	12454-1249	1		.1120 -120	1	1122 -122	1		1119 -120	J1495/-1193	4 120 -120
Mat. of W. C 1 Bt	7 10234-103			.1103 -1033	4	. 10414-1043	6 10134-1015	4 102 -102	10134-1013	4		. 103¼-103¼
Det. Mon. & Tel	7			1122 -122	12314,198	105 -108	195 -195			11934-1193	6 122 -122	130 -130
THE COR., COUD	7 1253(-127)	4112734-129	128 -128	6 123 -129	12814-130	190 -180	12614-1261	K 19814-127	12084_1268	W _	1198 -128	12614-12714
2d con., coup	7 (124 -125)	4112634-1971	4 19714-1977	Z11981Z_199	127 -1273	4 125 -125 4 126 -127	120%-120	12616-1261	4 127 -127	4 1253/6-126 1263/4-128	125%-126	1211/4-1251/4
Mahoning Coal RR.	7 124 -125	120 -120	19691-127	12634-127	125%-128	€ 127 -127	125 -126	12514-126	6 127 -1273	£ 125 -1209	4 12334-127	122 -12414
Litch. C.& Wlet, g.	6	98 - 98	111 -111		1.0.0							100 -111
	1)	1	}	1			1	1		1

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

		0002					01100	JONTINUE				-
navna	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	CEPT'BEH	OCTOPER.	NOV'BER.	DEC'BER
BONDS.	Lew.11igh	Low.High	Low. High	Low. High	Low.lligh	Low, High	Low.High					
Long Island-1st, '98.7							11914-11914		1231/6-1231/6			
1st. consol. 19315	11416-11416	1151/2-1161/2	116 -116%		115% -117%	11536-11736	115 -11616	11016-11616	11784-11784	11094-11674		9714- 98
Gen. mort., 1938 4 N. Y. & R. B5	10316-10316	97 -100	103 -103	102 -102	100%-102%	10016-10114	100%-101	100%-100%	9814- 99	08 -10016	99 -100	=
2d. income				35 - 35							27 - 98	
N.Y. H. & M.B., 1st5 N. Y. & Man. B., 1st7		1011/4-1021/4	112 -112			11914-11914			,	103 -103		
Brook. &M., 1st. 11.5								=			11034-11034	
Louis. & Nashv.—Con.7 Cecilina Branch7	118%-120	12014-12014	120%-121%	117%-119	119 -120%	120 -120	1201/4-1211/4	120 -12016	1193%-120%	11014-11714	117 -117%	11714-11814
N. O. & Mob-1at 6	11134-114	11354-11356	11496-115	11614-11614	1175/-1178/	118 -120	117 -118	=		115 -11714	11734-118	117 -118
2d	178 -118	100 -100	100 -105	104%-106%	107 -107%	107 -107		105 -105	10514-107	100 -110		10734-110
General mort6	112 -112%	11234-11334	119%-114	11336-11636	116 -1184	11456-11556	114 -115	114 -114	114 -11486	11434-115	11514-11614	112 -113
Pensacola Div6 St. Louis Div., 2d3							110 -110	_	110 -110	_	_	10017-10086
Nasa. & Decatur7	111991-121		120 -121%	12194-12154	123 -123	1120 -120			12246-12246			123 -123
Trust bonds, 19226 Ten-Forty, 19246	10934~112	11114-11214	11114-113	113¼-114			11216-114			10914-111		10014-110
Pensac. & Atl1st6	9814- 9814	98 - 99	98 - 98%	98 -105	10476-10634	104 -10436	104 -100	102 -102	101 -107		106%-106%	
50-yr. gold, 19375 Col. trust, g., 19315											10314-105	104 -106
Nush.Fl.&S.,1st,gu.5					9814- 9834	9816-100	993%-100	9754- 98				102 -10254
Lon. N. Alb. & C1st.6 Con., gold, 19166	11214-1141	113 -117	11656-117	118%-121	120 -121%	120 -122	11714-11814		117 -119 10336-106			115 -119
Lon. So1st, g.,'17.6				9194-103		10294-104	10214-10336	05 - 90%			101 -103 0814-102	100 -10314 100 -103
Louis. N. O. & T1st.4	87 - 87%	8714-8714	8514-8534	85%- 86%	8614-8614	8634-8836	88%- 00%	00%- 01	80 - 901/2	9014- 0014	90 - 90%	90 - 90
2d mort 19345 L.St.L.&T1st,g.'17.6								9614- 0814	9814-100	09 -100	9914-10014	
Mem.& ChusGold6	1021/2-1021/2	102%-103%	103 -1041/2	1041/6-107	10614-10814	108 -109%	207 -107%	1061/6-1061/6	10534-100	105%-100%	10514-10514	10414-10616
Metropolitan El.—1st6 2d, 18996	106 -109											
Mex.CenNew assen.4	68%- 70	70 - 701/6	71 - 71									
Income, 19113 Mex. Nat.—1st, 19276												
2d locome "A"6	6216- 6616	041%- 861%	6114- 6214	6014- 62	62 - 63%	63 - 63						
2d income "B"6 Mich. Cent-1st, consol.7	13114-133		18¼- 18¼ 132 -133½									120 -1201
1st, consol	111 -111											
Coupon, 19315 Registered, 19315	1111/6-113		112 -112		116 -116							110%-112
Jack. L. & Sng. 1891. d Mil. L. Sh. & W1st. 6									10214-10314 12114-128			
Conv. deb, 19075	9216- 9516	9314 - 9934	99 -10134	99 -10316	10136-104	103 -104	104 -104%	103 -103	1023/6-1025/6	10414-105	10414-105	10214-10314
Ext. & Imp., s. f5 Income				10314-10314		103 -1041/	1035%-105¼ 105 -105	102 -103				103 -103%
Miebigan Div., 1st6		115 -115	115 -116	116 -216	116 -117		114 -114			115 -117	117 -119	11756 119
Mil. & No1st, 1916.6	114 -1151/2	116 -118	116 -116		1161/6-118		118 -118 109 -1091/6		116 -116			11914-120
· 1st, on exten., 19136	10534-10646	106%-103	108 -1091/2	109 -109	10814-109	10514-10714	106 -107	10014-10616	100 -106%	100%-106%	107 -108%	106 -108%
Minnenp. & St. L1st. 7 Iowa Extension 7	90 - 90	90 - 92	93 - 93	8714- 8114	81 - 81		95 - 97				85 - 85	102 -105
2d mort., 18917			50 - 50		42 - 42	43 - 5216	5016- 5016			50 - 50		60 - 60
Southwist. Ext1st.7 Imp. & equip., 1922.6		5514- 5514			[= [=	52 - 52	5334- 5334			7716- 7716	70 - 70 57 - 57	75 - 75
Minn.S.S.M. & At. 1st. 5		9034- 9136						=				**** ****
Mo. Pac.—1st consol6 3d, 1906	110%-113	118%-119%	1184-114	12114-12114	1113/8-113	112 -11214	11254-114		121 -121%	11914-11014	112 -114	113 -1141/4
Trust gold, 19175		9316- 94	9316- 9134				9914- 9976		00 001/			98¾~ 99 98¼~ 98¾
Pac. of Mo1st, ext4 2d, 1891	104 -105	10436 -105	98½- 00 105 -105				102 -1021/2					104 -104
Mo. K.&TGen. con. 6 Gen. consol, 19205	5416- 62	5414- 50	54 - 56%				61 - 6394				0514- 7014 5714- 02	6814-76
Consol., 1904-5-02	90 - 92%	90 - 9216	8736- 91	8716- 90	9034- 9134		561/4- 581/4 951/4- 97	0436- 06	91 - 98	9314- 99%		100 -111
Han. & Cent. Ma., 1st, 7 Tebo & Neosha, 1st. 7												10016-10016
Olebile & Ohio-New 6	5	11234-11334	113 -113	11316-11416	11614-11614	11436-11436	114 -116		116 -116	1131/4-120	11814-11814	115 -115
- 1st, exten., 19276 Gen. M., 19384	4154- 49	44 - 807	108 -108	106 -108	106 -106	107%-107%	63 - 671	5584_ 59	54 - 591/	59 - 60	5714- 59	56 - 571/6
1st pref. debent							6136- 6136				64 - 64	
St.L.& Cairo-Gnar.4 Morgan's L.&T1stii			78 - 72		72 - 7314	80 - 80	75 75	75%- 79	77 - 78		77 - 77	77 - 77
· 1st, 1918			124 -126	12216-123		126 -126	124 -127	127 -127		123 -125	124 -124	125 -12516
Mutani Un. TS. F6 Nushv.C.& St. L1st. 7												
2d, 19016	10734-110		112 -112	112 -112								
Tenn. & P. Dlv., 1st.6			12014-12014						-			1061/6-1071/6
New J. SouthGuar. 6		105 -105										
N.Y. Central-Ext	133 -13516	13534-13534	13514-13614	136 -136	13516-1361	13714-13714	133 -135	134 -1351	133 -134	13256-13556	133 -134	13314-13314
1st, reg	13314-135	13514-13514	13514-13514	135 -1354	13514-13614	118 1181	13214-13314	13314-13314	13214-13214	133 -133	133 -133%	129 -13314
Registered			11216-1121		113 -113		112 -112	114 -114			111 -111	
Deb. reg., '89-19045 Harlem-1st, coup?	5		104 104	112 -112	112%-113		12017-12014			112 -112	1961197	12714-12714
1st, reg	130 -1313		1331/4-1331/4	í	129 -131	131 -131	12914-131		129 -12916	12514-130	12514-127	12614-12014
N. J. Junc., 1st. gu .4 West Shore, guar4	101 -104	10314-10314	101 -101	105 -105	105 -103	10314-10514	1001/-107	10414-10414	10554-10014	10414-10414	105 -10614	10514-107
Registered4	102%-105%	106 -106%	105% 106%	10576-107	107 -1085	106 -1095	10016-1071	10514-10634	10516-10016	105 -10614	10476-106	103%-106%
N.Y.Chic. & St. L1st.4 Registered 4									94 - 94%		91%- 91	
N. Y. Elevnted-1st?	116 -117%	117 -1184	11636-1175	117 -118%	11814-121	120 -121	11014-118	116 -116%	11014-11016	116 -117	116%-117%	117 -118
N.Y.&N.E1st, 1905.6 N.Y.N.H.&H1st, rg.4												
N.Y. & North1st, g. 3 2d, gold, 19274	108 -1081			107 -108				11014-1101		-09 -109	111 -111	111 -111
N.Y.On. & W1st, g	B 112 -1144	114 -115	11016-112	11014-112	11114-1124	1123(-1134	(113 -1134	53 - 54 11314-1131	52 - 52 <u>%</u> [111] - 111 <u>%</u>	53 - 58 1111/6-1113/	1111/4-112	112 -11214
Consol. 1st, 1939 3	5											98 - 99%
N.Y. Susq.&W	04 - 96%	96 - 974	9734- 99	9814- 9914	99 -1013	101 -1034	100 -1013	100%-101%	101 -10134	101 -10134	101 -102%	100 -102
2d mort., 193741 Midl'd at N. J., 1st6	6 7736- 7736	7734- 779	77 - 78%	7756- 785	784-813	8016 - 8314	(83 - 83%	8114-82	8114-8114	8014-8114		A. 2.2.2 **
N. Y. & Tex. Ldscrli	n	110%-110%	-1179	11174-1107	110%-110%		4716 -1109	48 - 48	110%-118%		-11099	

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
nonds.				Low. High	Low.11igh	Low.11igh	Low.High	Low.High	Low, lligh	Low. High	Low. High	Low.High
	DOW. II ING	DOWNER										
Nortolk & West,-	11734-11834	118%-119		12134-12134	11914-120	120 -1201/2	1201/4-1201/4	120 -120	12034-12034			
Name Histor-lat	11234-11234											
. Imp. & ext., 19346 . Adj. mort., 19247	111014-11016		111 -111									
Euglament 10495	=			93 - 93	9314- 9314	95 - 971/6	0536- 07	9614- 0914		08 - 08%		98 - 9834
· Clinch Val., 1st & eq.5 Northern Pacific—												1.7
42mm, 1st, Innd grant6	115%-11676	116%-117%	117%-118%	118 -120						114 -115		115%-117%
Gen., 1st, 1. gr., reg6 Gen., 1. gr., 2d, 1933 0	1112 -114%	11314-116	117 -118 115 -116%	114 -115	114 -115%	114 4-11516	114%-115%	115 -117	11314-11516	100%-111		1111/6-1121/6
Gun., cold, 3d, 1937.6	9734-10236	10874-100			108 -110	10434-10634	105 -100%	105,4-10776	10714-110		108 -111	10814-11036
Dividend serip	121 -1221/6	11016-11036	118 -120	120%-121						120 -121		
James R. Val1st6	104 -107		107 -107							102 -102	101 100	100 -109
Mel.&Red Mt., 1st., 6 Spokane& Pal. s, f., 0			105 -105	10714-10714	108 -1088				108 -10856		=	103%-104%
That follow lat fi	110076-1098	110456 10054	108 -10814	10814-10034	110 -112	11214-11214	110 -1103	10914-112	109 -109	10614-107	108 -113	110 -11034
Do. Dak. Dlv., 1st. 6 No. Pac.Ter.Co1st. 6	103%-108	10234-10436	10674-107	105%-108						10614-10714		109 -109
				_		10736-10736		107 -109%		107 -107	105 -107	1001/108
N. P. & Mon., 1st, g6 Cent. Wash., 1st, g6		1102%(-100	10134-10236	102 -1045	103%-105%	105%-108%	107 -108	107%-108	102 -105	101 -103%	10134-104	1031/6-105
On S. L. C -1st.con 6				8876- 8834								
Ohlo Ind. & W1st5	0436- 73	7014-72	7016- 71%	7016- 72	7214- 7414	85 - 46	01 - 70 20 - 30	69% - 80%		7914-83	49 - 57	80 - 83½ 51 - 54¾
2d mort., 19385 1nd. B. & W., 1st,pf.7	6119 -119	119 -119	11556-117		129 -120						120 -120	
Income trast rec			11634-11534							1171/-118		117 -11734
Oh. & M.—Cons. s. f? Consol., 1898?	111D -110%	5 115 -110	110 -11736	11716-118	118 -119	12014-121	117%-1178	1161/2-118	117%-1177	117%-118	11616-117	117 -11714
2d. consol., 19117 1st, Springt. Div7			110 -1904	1181/_1181	12034-124	12434-126	125 -125	11036-1103	112 -112	112 -112	112 -112	1221/2-1221/2
41 nm no. mt 1020 6	=		1 92 - 92			. 95%- 954	5 0591- 059	81			" 911	1 100 100
While Discould His Ann A	102 -102				.1102 -102	102 -102	100 -100			100 -100		. 100 -100
General, 1937	1108 -1043	6 10136-107	10036-10736	10736-1073	6 110 -112	109%-111%	{[110 -1103	6 11034-1123	112 -113	1112 -1129	11136-1129	108 -1091/4
2d. lncome	4436- 483	8 48 - 493	48 - 513	47 - 493	48 - 523	49 - 58	5414- 581	€ 57 - 59	57 - 599	6 58 - 603	6 57 - 59	6614- 6614
Gen., gold, 19214 Dmaln & St. L1st4	1 7136- 723	41.72 - 75	7456- 76	74 - 761	4 78 - 79	7834- 803	1 7736- 78	7734- 773	4 7734- 773	1 7514- 761	6 75 - 76	75 - 76
Or. R'v. & Nnv1st6	1110 -1125	4 11034-1113	11056-111	110%-1115	€ 110½-113	118¾-115⅓ (103¾-105	1111 -1123	6 11214-1131	113 -113	11214-1131	11216-1131	113 -11314
Consol., 1925	10414-106	2 10436-105 2 102 -1067	102 -1043	10236-1053	6 105 -1003	6 1023 -1033	£ 102 -1033	€ 103 -104	104 -105	10316-1051	6 105 -1053	1011/2-103/6
Oregon Trnns1st(101% 1035	£ 103 -106	105%-100%	10574-107	6 103 -1049	8 10378-1053	6 10436-1053	4 10414-105)	6 1045%-105	4 104 -1063	6 102 -104	103 -1041/6
Pennsylvania RR Penn. Co1s1, ep., 43	106%-1083	6 108 -1087	105%-109	108 -109	109 -111	1101/6-111	100 -1003	6 110 %-110	6 11056-1113	6 111 -1113	6 11034-1103	11136-11136
Powl-towns 41	.1108 -108		110884-1083	110714-108	103 -1108	1112 -112						10074-110
Pitts.C.& St.L1st.	142 -142		.1115 -1455	[] =	150 -150	=	.114056-1465	6 14536-145	6 146 -140		. 140 4-1403	4
94. 1010	- 1413 - 1413	41145 -145			1443 -1473	6 14736-1473	6 144 %-144	6	. 114436-1443	6 14437-1443	d	
3d., 1912	12936-1283	₩ 129 -1297	6 129 -1207	6 12976-1297	6 12616-127		.1127 -127		. 123 -123		. 125 -125	120 -120
411, 1800	c 105 -105	110536-106	110614-1061	10634-106	6 107 -1073	6 10736-1073	Ki	. 105 -105	10476-1047	6 10536-1053	6 10536-1053	6 =
"St. L.V.& T. H1st." 2d, gu., 1898	- 112 -112		. 110 -110	1110 -110								
Panilante Satt Children	d = 1			_		-			100 -100	-		
Peo. Dec. & Evan.—1st. 2d, 1927	5 66 - 70	70 - 76	75 - 763	6 7536- 78	78 - 74	71%- 75	6914-71	68 - 72	71%- 72	70 - 70	68 - 68	69 - 70
Evansv. Div., Ist	6 10294-103	103%-1093	6 10036-107	10636-108	108 -108	10436-100	100%-107	56 100 56-100	6 104 -105	104 -104	6	101 -102
Peorio & Pek. Un1 at. (2d mort., 19214)		69 - 70	. 114 -114	. 70 - 70	70 - 70			. 113 -113				
Phila. Co1st, s. f	6		1041%-1049	104 -104	104%-104	102 -102	¥					
Phila. & ReadGen. 1st pref. inc., 1958.		92¼- 933 4 83¾- 833			92%- 94 81½- 83	9336- 94						28
2d pref. Inc., 1958	5 77%(- 82%	1 7114- 78	6756- 72	0814- 69	6036- 69	6734- 69	62%-68	6436- 66	65 - 68	59 - 64	5714- 60	55 - 58
3d pref. inc., 1958 3d pref. inc., conv	5 59%- 625						511/6- 55				45 - 49	
Deferred tocome	6 1836- 18	18%- 199	4	1				~				1316- 1316
Pltis. Cl. & Tal1st Pltisb. McK. & Y1st.			1		.						108 -108	
Phis. Pala. &F1st g.	5 94 - 06	96 -100	100 -100	99 -100	9934-100	103 -108	1001/6-100	始				
Pittab. & West1st Pres. & Ar. C1st. g.				887% - 85								83 - 84%
2d, lac	6											
Richm. & Alleghany- 1st, Drexel receipts.		6134- 643	62 - 63	6 63 - 60	64 - 86	84 6584- 67	94 65 - 67	16 67 - 70	67 - 60	6614- 60	68 - 69	6734- 7034
2d mort. Drexel rec.	6 26 - 28	28 - 31	4 20 - 303	6 30 - 32	14 81 - 33	18 33 - 34	34 33 - 34	3434- 37	36 - 36	34 35 - 37	361/4- 37	30 - 38%
Rich. & DanyCons Debenture			116 -1169 4 101 -1023							16 11716-119 16 101 -101		1183/2-1193/4
Deb. ex. ep	08 - 94	9516- 97	1 98%-103									
Rich. & West Pt. Ter.					93½- 91 16 101 -108	911/6- 04 1001/6-102				14 8014- 91 16 9814- 99		
Con., 1st, col. 1. g	5					87%- 80	36 8136- 85	85 - 85	14 8116- 82	36 80 - 80	78 - 80	34 9834-10034
Rome W. & fig1st Con., 1st, extended										108 -110		
St. Jon. & G'd 1st1st.	4 104 -106	1061-107	10634-107	6 10634-109	103 -100	10516-108	10436-105	36 105 4-100	106 -106	34 10014-107	102 -104	34 10936-110
Zd, Income Kun. C. & Om., 1st	5 49 - 49	49 - 49	86%-80					40 - 40			321/4- 32	10216-1041
St. L. Alt.& T. 11181.	7 11236-114		113 -118	11314-114	14 -114	115 -115	111 -111		112 -113	34	114 -114	
2d, pref 2d, lacomo			108%-109			112 -112	11214-112	M	1061/2-110		110 -110	111136-1113
Dividend bonds	6	40 - 44	16	39 - 40		48 - 45				36		105½-105½
Ch. St. 1. & Pud., 1st. Belle. & So. III 1st.	.5			100%-100	194						101 -101	49 - 50
Hell. & Caron1at.	6 110 -110				115%-113	110%-118					117 -117	10036-1003
St. L. So., 1st, gunr.	4 83 - 83		1								82 - 86	103 -105
2d Income	.6 92 - 97		9814- 08	76 93 - 98							*81¾- 87	36 *8636- 893
2d, 1936	.6 35 - 37	3514- 38	3334- 86	33 - 30	3 25 - 39	2736- 28	26 - 28	3 27 - 20	27 - 28	27 - 29	98 29 - 31	36 2636- 30
St. Louis & Ch1st. St. L.& Iron Mt1st.	.7 108%-110	100%-100	36 10636-10e	34 10656-10	7 108 -108	10816-109		1051/2-100		10616-107		105%-100%
2d, 1897			108 -100	103 -108	106 -10		100 -10			110 -110		10614-108
		3		1	,	,	,	1)	, ,	J	

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COURSE OF PRICES OF RAILROAD BONDS-CONCLUDED.

141		COURS	E OF P	RICES O	FRAIL	ROAD B	ONDS-	CONCLUD	ED.			
	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BE	DEC'BER.
BONDS.	Low.High	-	Low.High	Low.High	Low High	Low High	Low. High					
												Low, High
St. L. & 1.MArk. Br.7 Cairo & Fulton-1st7		106 -107	106%-107% 103 -104			10434-10434	101¼-105 101¼-103¼	1098(-103		100 -107 102 -102%	10676-107	10514-106
Cairo Ark. & Texas. ?	10454-105	104 -108	104 -1061	107 -107		103 -103	104 -104	102%-103%	10316-10116			10314-105
Gen. consol. & 1. g5 St. L. & S. F2d, cl.A.6		83%- 90	831/4-85	119 -121	84 - 80% 118 -118		8136- 8636			8514- 8734		7.0
Class B		1175-118	118 -118	120 -121	11614-11814	113 -1181/		118 -119	118¼-118¼		116 -1164	111 -113
Class C6		117 -118	119 -119	119 -121 108%-108%	11614-118				11814-11814		11514-11514	11214-11216
Equipment	11514-1161	11514-117	117 -118		119 -121	121 -121	118 -118		105¾-105¾ 119 -120		105 -105 116 -118%	112 -11214
General mort5	10114-103	10236-104	104%-105	1051/6-107	10614-10636	10694-108	10314-10534	104 -10454	104 -104		102 -192	100% 10234
1st, Trust, 19875 St. P. & D2d,19175			106 -10634		97¼- 98 104¾-105¾	10414-106	105%-106		106 -106		90%- 92% 102%-102%	
St.P.M.&M-1st1909.7	112 -119	11234-118	113 -114	114 -114	118 -118		11314-11316	11416-11416	114%-114%			=
2d mortg., 19096			120½-121 119 -11956	118 -118	1181/-121	120 -120	121 -121 120 -121		12214-12214			
Dakota Extension6 1st, consol., coup6		120 -120	11734-118	118 -11934	118¼-118¼ 119¼-120¾		118%-118%	121 -121 118%-118%	121 -121% 119%-120		11514-11614 11734-11834	
Reduced to41/2	98%-100	100 -100%	100 -100%	100%-101	103 -103	103 -103%	101 -1011/2			10114-10116	101 ~10136	10014-101
Montana Ext., 18985		96¼- 97¾ 88 - 90	97 - 98 88 - 891/2	97 - 98 87¼ - 90	97%- 99% 85%- 92%		9934-10034 88 - 8934	9636- 9936 8636- 8836		99¼-100¼ 88 - 89	100 -101¾ 88 - 88¾	101 -101⅓⊆ 85 - 87
Montana Cent., 1st. 6	109 -110	11056-11354	11334-11534	115%-115%	11534-116	11514-110	113%-115		116 -116%			1151/4-110
Snu A. & Ar. P., 19166 19266		001/ 003/	85 - 881/2	85% - 8816	86 - 88	88 - 88	85 - 85 85 - 87	78 ~ 83 81 ~ 86	80 - 88 82%- 80%	80 - 871/6		
S.Fran. & N.P1 st,g.5		881/2- 903/8	→			102%-103	10014-101		1001/6-1001/8	00 - 10094	ORNE - 1170	
Sheo.Val1st, Tr.rec.7	90 - 91	92 - 9214	88 - 83 31 - 81%	8714- 89 31 - 8814	92 - 96	95 - 90	041/2- 051/4 38 - 381/4		0116- 9116	100 -100	100 -107	105 -115
Gen. mart., Tr. rec. 6 South Carollua-1st 6	31 - 33 90 - 95	9314- 34 95 - 96	03 - 95	90 - 91	39 - 40 90 - 93	38¾- 40 *04¼- 98¼	*95 - 98%	36½- 37 *99 -100½	*94 - 9916	37 - 41 +9574-101	40¾- 45 *94 - 96	44 - 49% •94 - •96
2d, 19316	47 - 53	55 - 90%				55 - 5514	6216- 57	57 - 61	67 - 60	57 - 60	58 - 5814	
Incomes	51/6- 93/6 114114	8 - 10 11434-11436	11516-116	5¼- 6¼ 114%-114¼		9 - 9	11614-11714	7 - 7½	5 - 7 118 -1181		0%- 7 114½-115½	7 - 7
1st cosol 19385				*** ****	7	95 - 9534	95 - 0634	96 - 9816	9814-102	0036-10036	101 -101%	1011/4-102//6
So. Pac., Ariz., 1st6 So. Pac., N. Mex1st.6	10514-106	10634-107	108 -108%			10714-1084	104¼-108 105¼-105%	100 -106%	107 -108 1071(-108)(108%-109	10014-10034	109%-110 109%-110%
Tenn.C.& ITenn. D.6			951/4-100	94 - 9514		0414- 9416		9514- 9534		9514 - 961/2	19934-110 9534- 9834	98 - 9714
BIr. Div., 1st6	89 - 9014	0014- 97	95 - 99	9614- 9814	97 - 99	971/2 93	94 - 97	9414- 96	05 - 981/8	07 - 98%	99 -100	100 -102
Tex. C.—1st.s.f.,1909.7 1st, 19117	50 - 50 45 - 45			45 - 45	45 - 50	49 - 49		50 - 50	49 - 40	.50 - 50		
Tex.&N.O1st,1905.7		116 -116										**** ** ***
Subine Div., 1st6 Texas & Pacific—1st6	1031/4-104		100¼-101¼	1021/6-1021/6	1021/2-1021/2		10414-10414		103 -102	11014-11014	,	105 -105
	85%- 91%	8916- 9116	8514-8936	8714- 921/2		89 - 91	88%- 89%	89%- 91%	001/6- 911/4	8916-914	91 - 92%	89 - 91
2d, gf, Inc., 20005	36 - 39%	801/4- 39	34 - 37	35 - 40	38¾- 39¾ 101 -101		35 - 37¼ 105¼-106½	35%- 38%	37¼- 38¾ 103¾-105¼	30 - 37%	3014-38	351/- 391/
Tol. A. A. & C., 1917.6 Tol. A. A. & N. M., 1st.6	99 -102	102 -1071/2			104 -101						104 ~105% 103 ~107%	
Tol.A.A.& G.T1st6	103 -104	105%-107	100 -10016		103 -1001/4				112 -11416		l14 -115	1111/6-1111/6
Tol. A. A. & Mt. P1 st. 6 Tol. & Obio Cent1 st. 5	101 -10284	102 -103	1021/6-1027/6	92 - 96½ 102 -102¼			10146-102	101 -10236	10214-103	101 -10214		102 ~1021/4 1021/4-1051/4
T.P.&W1st, 19171	75 - 76	7534- 76	7514- 7514	74 - 76	76 - 80	79 - 8214	77 - 79	77 - 78	77%- 78%	77 - 78	77 - 78	78 - 78%
Tol.St. L.& K.C1st.6		95 -100	99 -103%				102 -10236 115 -11736		10234-10336 1			
Union Pac1st, 1896.6 1st, 1897	113 -114		11414-11434				1161/-1181/		115%-116%		112¾-113⅓ 114 -114	113 -113%
1st, 18986	1131/6-1151/6	115 -115%	115 -11534	11514-11734	11734-11834	11834-12036	117%-120	11714-118	117 -118%	17 -11730	116 -117	11534-11634
1st, 1899									119¼-119¼ 1			
. Sinking fund	119 -120%	120 -1201/4	11614-11054	1183-117	11634-11736	11736-11756	11756-11756	118 -118	114 -11434 1	1414-11516	115 -1151/6	115 -1161/6
Registered	1956-11956	120 -120%										
Colinterni Trust 5						98 - 98		99 - 99		96 - 98	-	
Kan. Pac1st, 1895.6	111/ 1111/	- ,		11014-11014			11914-11914	1014 11014				90 - 96%
1st, 189661	0916-11056	L10 -11016	11014-11016		11214-11214	110 -110	~	1	11 -1111/2.		11116-11216	10814-10014
Denv. Div.—Ass'd6 1 1st, consol61	14 -114	115 -115%	1141/6-1143/6	11514-11514	11216-115	1416-11416	115 -115 1	15 -115	1516-11516 1	1034-11714	113 -11316	113 -1111/6
At. Col. & Pnc1st6					9014-98			93 - 96				95 - 97%
At.J.C.& West-1st.6					11014 11014			931/2- 931/2)			92 - 92	92 - 92
Oreg. Sh. Line-1st61 Utab South'n-Gen71			104 -115	115 -115	113%-114%	114 ~115	114%-115% 1 115 -118		1			113 -1141/4
Ext'n, 1st, 19097	06 -103%	100 -100	100 -110	110 -11174	111 -11176	11 -11234	114 -115 1	111/6-112/6	13 -114 1	1214-11316	1131/2-115 1	16 -116
Un.Pac.L.&Col.,1st.5 Unh & North'n-1st7							101 -101					
Vn. MidGen., 19365	7836- 81	82 - 8778	8014-83	8736- 90	8716- 8834	8716 - 8816	86%- 87	87 - 87%	87 - 89	89 - 8934	80 - 87	85 - 86
Valley Ry. of OCon. 6	09 -103	05 -105	83 - 90	9114 - 9114	05 -105	00 - 01	88%- 901/4	90 - 001/4	88 - 91		8014-8914	
Wnbnsh-1st, g, 1939.5 .								1	03 -10316 1	03 -104 1	10034-10236	0014-102
2d mart., gold, 1939.5. Do Feb.'90coup st'pd.											81%- 83%	81 - 811/
Deb. loc. 1930, s. B.6												
Wab. St. Louis & Pac.	0717 071	4017 49		07 07	45 - 45 .		44 4514	40 2004	50 F114	WOLE WALL	FO 50	T and
Gen. mnrt., tr. rec 6 Chicago Div., tr. rec.5		4016- 42 9216- 91	9316- 9616	901/6-1013/6	00 -10234 1	0214-10276 1	44 - 45% 01%-103 1	0176-101 1	0336-104 1	0334-10334 -		"
Detroit Dlv., tr. rec.6 1	1334-116 1	15 -117% 1	101/6-1181/2	1844-125	241/6-128 1	27 -128 1	27 -12734 1	2714-12814 1	29 -12934			T
Wnb'sh, 1909 fr. rec. 7 Tol. & W1st, ext'd. 7				10 -1131/9		98 -100%]1	00 -1001/1	0034-10134 10	00 -10014		
Trust receipts7	89% - 91	94 - 95	91 - 951/2	97 -100	00 -102%	021/4-103 1	0216-10314 1	0216-10216 1	0314-10334			
St. Louis Division?		9316- 9414	94 - 95		001/4-1023/1	0236-10234	1	03 -103141	0314-70314			*** ****
2d, ext., trust rec?	87 - 83	8816- 9016		9014-10014	931/2-100	00 -103	0014 102 1	0019-102 [1	0234-10238 10	0214-101		
Equipment? Cons., couv., tr. rec?							10 - 10 9734- 9934					
Gt. Western-1st7	101/2-1101/2		1514-11514	1514-117]	9976-101		
Trast receipts 7	E9 - 91 .		03 - 95	97 -102 1	01 -10 ? 1/2 1	0214-193 1	0214-10816	1	0314-1031			
2d, 1893, tr. rec 7 Quin. & Tol., tr. ree.7			86 - 8814				01 -102 10				0334-10354	
111.&S.I.,1st Tr.rce.6			1	0116-10116 1	01 -10234	1	0116-10116 1	03 -103 1	0314-10336 .			
St. L. K. C. & NRI. E. 7 1 North. Mo1 st 7 13							1 12}{-113}{ 1					
Warren-2d, 11100 7				1	21 -121 1	23 -123 .			[1348-110-4	
W.N.V. & Penn1st.5 2d M., g., 10273-5			9834- 9936				9634- 08			514- 97	9134- 96	0136- 9636
West. Un. Tel Conp 7 13	10 -117 .			1	1714-118		34 - 37			1		20 3034
Colluteral trust 5	0874-10234 1	00%-103 1	011/6-1021/4 1	0234-105 1	041/6-1051/6,1	05 -100 1	0216-104 10	0116-103 1	02%-103% 10	21/-1031/1	0236-104 1	03 -104
Wheel. & Lake E1st. 5 10 Wls. Cent. Co., 1st, g 5	02%-101		04 -104 1	02 -102 1	0256-103	03%-105% 1	953(- 96	00 - 0036	08 -103% 10	0634- 08	05 -105\j 10 97\(\mathred{c}\) 08\(\mathred{c}\) 1	0814-0914
lucume, 19375'						58 - 58%	57 - 57					TR - BOLS
* Couponloff.												- 4:

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1889.

[Compiled from the quotations of leading bankers.]

Day				A	351	aw.	June.	July	August.	Septemb'r.	October.	November.	. December.
01	Jappary.	February.	March.	an a Sucht	60 4	Sloht.	go d Wintst	80 A Wight	80 d Sloth	60 d Sloht	60 d. Sight.	60 d. Sight.	. 60 d. Sight.
Mon	. 60 d. Sight.	60 d. Sight.	bud. Signi.	4 97 A SULZ	Holl	ldav.	4 83 914-00	8714-8 80-914	4 86 4 88	8.	4 81 4 8814	8116-8 4 80	8.
1	. Holiday.	4 87 80-014	487 4 7017	4 07 4 0012	4 88	976-93	9.	8736-8 80 936	4 86 4 88	Holiday.	811/6-1 88-81/6	8116-2 4 80	01-128 Onus-0
2	. 8434-5 HH-434	4 91 05-638				912-93	4 84 914-90	8714-8 89-912	4 88 4 88	8136-5 4 8836	4 5336 4 85	8.	4 81 4 80%
8	. m11g-5 &D-1tlg	5.	8.	4 97 712 8012	4 68	934-110	4 83 95u-90	Holiday.	8,		83-816 4 88		
4	. #11g-5 89-916 . 841g-5 89-916	4 51.5 101-0.58	S0179-7 4 50179	4 9714 4 Sulk	6	3.	4 83 914-90	4 8756 489	4 80 4 88		83-31/4 4 85	Holiday.	4 81 4 8514
5	. 8436-5 80-036 . 8436-5 80-036	4 87 89-179	en12-7 4 8012	4 8752 934-90	4 49	916-29	4 89 956-90	87-71/2 831/4-9	4 88 4 88	4 85 4 8 36	S	8116-2 4 86	4 81 4 8516
A	24	2503-0-2 9 010	8032-7 4 895	8.	4.83			8.	4 88 4 88	4 85 8836-8	8216-3 87-779	8136-5 8236-6	8 4 81 4 8536
7	80-814 89-914	6017 4 PB	SHIZ-7 A NULL	4 8714 416-90		916-90	4 88 436-90	87-736 8436-9	8519-6 4 88	1 OF 3.	8214-3 87-714	81-156 8056-0	3. 021/
8	. NO-014 MI-114	2019-4 9 CU	9012 7 4 8014	87/6-8 9/6-90	4 88	912-90	S.	87-714 8514-9	4 80% 4 88	4 80 88%	83-3% 8/%-8	81-11/2 801/2-0	8 1 81 4 8514
9	4 65% 80-034	(a)	-	8716-8 916-90	4 88	932-90		87-714 8314-9	4 80% 4 85				4 81 4 85%
10	4 8514 89-916	8014-7.4 50	4 8014 4 8036	8736-8 1136-90	4 88	912-90		87-712 8512-9	4 051/ 4 00	05-670 0070-8	4 0/1/ 4 0/3	01-176 0076-0	8 81 11/4 4 85/4 8 81-11/4 4 85/4
11	8514-10 199-1474 8514-6 88-974		A HIBL & BH16	8716-8 936-90	5	3.		87-716 6816-9	4 0517 4 00	4 8512 4 89	4 30/8 4 03	91-112 P512-6	6 81-136 4 8536
12	C038-0 co-n36	8614-7 4 89	4 8816 4 8916	8716-8 916-90	4 88	916-90		87-714 8314-9	4 8516 4 88	4 9312 1 90	4 8314 4 88	4 H112 H5144	6 81-1% 4 85%
10	8514-6 4 89	43 4 5 7 PT 8 GH2	A SHILL A YHILE	S.	4 88	934-90	4 88 914-90	87-716 8316-9		S. S.	83.912 8714.9	5114.2 55144	8.
15	651 6 4 39		4 8836 4 8936	8714-8 914-90	4 88	914-90	4 83 879-00	87-716 8816-9	4 8512 4 88	4 8514 4 89	8216.9 87.71	8:12-2 8512-6	8 81-11/4 4 851/4
16	4 80 4 89	2816-7 NU-910	4 8036 4 0036	0158-0 1158-00	4 CF3	916-90	4 92 014-00	87-716 8416-9	4 8512 4 88	4 855 4 89	8216-8 87-71	S. S.	81-114 4 8514
- 17	4 86 4 89					812-80	4 92 012-00	87-714 8814-9	8.	4 8534 4 80	8216-3 87-71	8116-2 8516-6	81-11/4 4 851/4
		8614-7 89-934	4 8-136 4 8936	87%-8 9%-80	2 00	278-80	4 89 914-90	87-734 8834-9		85-516 8816-0	8216-8 87-716	8116-2 8516-6	6 8i-1 % 4 85 6
. 19	. 4 8n36 4 8956	407 40998				914-90		87-714 8814-9	4 8516 4 88	8416-5 8816-9	S.	8136-2 85%-f	9 4 8116 4 8516
						954-00		S. 178 0078 0		8116-6 8816-9	82-216 8816-7	4 8116 8516 6	6 4 8136 4 8536
			4 80% 4 8012	971 / 8 01/-90	4.88	916-90		87-736 8936-9	85-516 4 88	8.	82 256 8856-7	4 8136 4 86	S.
23	8814-7 4 8814 8414-7 4 8814	Hollday.	4 0017 4 0012	8712-8 912-90	4 88	014-00	8.	87-716 8416-9	85-536 4 88	8116-5 4 8814	82-212 8612-7	4 81 16 4 80	4 511/4 4 851/4
28	8634-7 4 5 956	4 87 4 0078	# DOLL IS CONTR.	8714-8 014-90	4 88	956-90	4 88 936-90	87-712 8812-9	4 85 4 88	8414-5 4 8834	82-236 8636-7	S.	4 81% 4 85%
24	4 87 4 8936	8.	A 8812 A 8914	8716-8 016-90	4 88	916-99		8614-7 88-814	8.	4 8416 4 8816	82-216 8036-7	4 81% 4 86	Holiday.
25	4 37 4 89%	4 07 4 9014	4 8012 4 8012	8712-8 914-90	9	3.	4 88 914-90	8614-7 88-814	94-416 87-716	4 841/4 4 883/	83-216 8078-7	4 81% 4 86	81-11/4 86-51/4
, 20	. 4 87 4 89%					¥14-90	8716-8 89-916	86%-7 88-8%	84-41/6 87-71/6	4 8116 8816-8	8.	4 81% 4 80	81-11/2 85-51/2
27	487 489%	4 87 4 8914	8834-7 4 8936	S	4 88	918-94	8734-8 89-934	8.	4 841 871 8	4 81% 88%-	182-236 8036-7		
200 11	4 97 4 6014	4 01 4 00 18	4 87 - 4 8956	8714-8 914-90	4 88	814-80	871/2-8 89-91/4	86-614 8714-8 86-614 8714-8	4 841/6 4 88	4 041 4 001 4 6	8136-2 4 80	4 8136 4 86	8.
20	4 87 4 89%		4 87 4 8934	Holiday.	Holi	lday.	8.	86-636 8736-8	4 8436 4 8836	4 84% 88%-1	01120 4 80		4 80% 4 84%
91	. 487 489% . 487 459%		8.		4 85	8)%-80		86-81/4 871/4-8 851/4-6 871/4-8	4 8478 4 8878	******	0178-2 4 80		. 4 80 4 84
Ra	nge-			27	4.00	01 / 00	4.00 4.00	4 00 4 001/	4 00 A 891/	A 9512 A 90	4 94 4 991	4 80 4 88	A 8112 A 88
Blel	nge- n 4 87 4 89%	4 87 4 9916	4 87 4 80%	4 88 4 90	4 88	012-90	4 00 4 90	4 8536 4 8736	4 94 4 97	4 8414 7 881	4 8114 4 98	4 81 4 851	4 4 80 4 84
Low	1 4 87 4 8934 4 8434 4 89	4 8634 4 59	4 80% 4 80%	4 87 4 88%	4 68	הת-5לת	4 0 178 4 00	4 0079 4 0179	403 301	# 0=1/8 # 003	8 x 01\8 x 00	2 02 2 007	6 1 00 101

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1889.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

			[Compil	ed from a	l sales of 8	Blocks at t	he New Y	ork Stock	Exchange	.1 .		- 1	
		JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEC'BER.
	STOCKS.	1.ow.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High	Low.lligh	Low. High	Low. High	Low. High	Low.High
	RAILROAD. Albany & Susquebanna Atchison Tap. & S. Fe	47%- 58	80 - 55%		8916- 4556	167½ · 167½ 41¾ - 47¾ 6½ - 8¼			35 - 40½ 5½- 6½	165 -165 32 - 40½ 5¾- 6¼	171 -175 20½- 84 4 - 5¾	31 - 36¾ 4¾- 6¾	
	Bast. & N.Y. Air-L., pri		75%- 834 1023%-195 30 - 80	6% - 7% 102 -105	102 -1021/4			104½-106 22 - 22	10414-10414		102 -104 2034- 22	100 -100 22 - 22	193 -103 17%- 19%
	Buff, Roch. & Pittsb			88 - 89	88 - 88	88%- 88%	8434- 8834	8314-84	7984- 8234	7934- 7934	7834- 7834	77 - 7814	77 - 77 20 - 20
	Bur. C. Rap. & North Canadian Pacific		25 - 25 51%- 53%	30 - 80 47½- 52¾	4934- 5234			21 - 21 65 - 57	21 - 21 57 - 6354			6814- 74	72 - 75
	Canada Santhern Cedar Fails & Minn	501/4- 535/4	5214- 56%	511/6- 551/4	521/6- 533/6	52 - 56	53 - 55%	x51½- 54¼	51¾- 53¾	54 - 58	53 - 55%		3 - 3
	Central lowa	9434-100	14 - 15% 94% - 98%	14 - 14 9234- 9734	94%- 9716		1001/4-1145/6	109 -1141/4	110½-110½	1161/6-1301/4	11934-131	115½-124	1151/6-1251/6
	Central Pacific	3514- 36% 46 - 40	85%- 86% 46 - 49	33 - 30¾ 48 - 49	34 - 36½ 46 - 46	35¼- 36¼ 49 - 49	35 - 36		x33½- 35½	35 - 361/2	341/6- 351/4 40 - 40	84 - 35%	
	Chesap. & Ohia, cert 1st pref	1714- 2016											
	2d pref Vating Trust cert	1554- 1854									2214- 2014	2476- 28	2216 - 2776
	1st pref		561/4- 61 291/4- 831/4	8036- 64	5636- 6016			56% - 66%	63 - 6934		61%- 6798	6316-6716	4134- 4534
	Chicago & Alton Pref	196 -140		125 -1861/4		185 -18954	134 -137½ 185 -165	125 -134	=	125 -130	127 -131	130 -1351/6	131 -1351/2
	Chic. Buri. & Quincy Chic. & Enstern III	107%(-111%		8934-102 40½- 445	90%- 96	94%-104%		97%-101%	101 -1073/8	19736-10934		103%-107% 89% - 42	102 -108% 30%- 40%
	Pref. Chic. & Ind. Conl R'y	9416- 9616	9614-100	95 - 953	9414- 9634	96 -100%		101 -104%				93 - 9514	77 - 93
	Chic. Mil. & St. Paul	8136- 65%	4234- 4234 6134- 6634		62 - 66%		6976- 7534			72%- 74%	68¼- 73½ x111-117¾		6756- 7116
	Chic. & Northwest	19634-10936		10216-19:	100¾-x05¾ 103¾-107	10634-11334	x10836-114	105 -111½ 104¾-109⅓	1081/6-113	111256-11476	110 -114%	x10874-1374	10834-112
	Prof. Chic. R. I. & Pacific	9634-10034		8936- 96;	90 - 941/	9314-10114		9156- 9554		101 -1043	9614-10214	96¼-100¾	
	Chic. St. Louis & Pitte. Pref.	83 - 87	3634- 4254	15%- 18% 85 - 41%	35% - 38%	881/4- 413/4		3414- 37	15 - 15 35%- 30	14% - 16% 30 - 39%	3414- 3854	38 - 3956	
	Chic. St. Paul M. & O Pref	8934- 95	80 - 9614		91 - 94%			92 - 95	04%-1001/4	34 - 36¼ 100 -101¾			
	Cin. Ind. St. L.& Chic Clucin. Wash. & Bnit	36	100 -110¼ ¼- 1½	14- 34	36- 34	96- 34	3 ₈ - 134		1 - 1%				21%- 25%
	Clev. Cin. Chic. & St. L.	11/4- 21/4	1%- 8	11/6- 17/6				5816-69	2 - 8 6816- 77%	2¼- 4 71¾- 76¾	41%- 41% 713%- 7814	6616-76	67%- 74%
	Cleve. Col. Cin. & Ind	5534~ 63	63 - 7434		67 - 7036	68 - 71%				100 -1021			
	Cleve. & Pitts., guar Columbia & Greeuv., pi.		20 - 2936		28 - 281/2	160 -160 25 - 25	160¼-161 25 - 25	160%-161%	160 -160		158 -159%	30 - 30	157 -157
	Col. Hock. Val. & Tol Danbury & Norwalk						10236-10236	11 1539					
	Dei. Luck. & Western Denver & Rlo Grande	10%-17%	14034-14234	155%-141%	x13454-3754 1536- 1754	187 -1441/	142%-148%	1616- 17	1433%-147} 17}% 1736			13916-1431/	
	Denv. & Rlo Gr. West.	42¼- 45 11¼- 13¼	4236- 4436	4216- 4416	42½- 47 12½- 16½	18 - 18	47¼- 50 15 - 16	45 - 4734		1536- 183		16 - 1934	1834- 1934
	Denv. Tex. & Ft. W Des M. & Ft. D	734- 734	18 - 21% 7%- 7%		20%- 23%			2014- 24	20 - 23%	736- 736	26 - 33½ 6 - 6	303%- 40% 6 - 7%	
	Fref Va. & Gu	814- 914		874- 974	9 - 956	914- 1034	10%- 11	914- 1074		10 - 113	10 - 11	934- 1014	
	2d prei	2114- 2314		2014- 2814	20 - 2214		2434- 253	2016- 241	211/2- 231/4	2276- 241		2114-2314	
	Elizabetht. Lex. & H. S. Evansville & T. linute.	86 - 921		9314- 97	93 - 931	98 - 945		x92%- 93%	95 - 05	93 - 95	17½- 19½ 92¾- 93	0334- 98	9614- 99
	Flint & Pere Mar., pl Port Worth & Draver.	20 - 21%		,							9214- 95%		
	Green Bay Win.& St.P. Harlem	235 -240	8½- 7¾ 245 -252½	x250%-521			250 -2513		296- 434	434- 5 250 -255	3 - 43. 255 -255	3 - 3 250 -250	21%- 25%
	Houston & Texas Cent. lillnois Central	118 -11634	106 -116	10 - 12 1081/4-1101/4	8 - 11%	8 - 113 114 -1175	11416-1173	814- 83; 6 11134-116		1 - 4	134- 39 115 -1179	1¾- 3 110¼-118½	2½- 5 117½-118¾
- 1	Leased line, 4 p. c	9514- 9514	94 - 9514	963- 973		97 - 893.	98 - 99		981/4- 99				08 - 98

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-CONTINUED.

	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
STOCKS.	Low.1figh	Low.High	Low.High	Low.High	Low.111gh	Low. High	Low.High	Low.Iligh	Low . High	Low.High	Low.111gh	Low.High
Ind. Bloom. & West	10 - 111/6	12 - 12	~									
Pref		20 - 22%		8 - 8	8 - 1014 23 - 2614	9 - 91/4 21 - 243/4		7¾- 0¼ 19¾- 25	816- 10 2316- 2116	7 - 10% 21% - 29%		8 - 8-
Keekuk & Des Molnes.						1			7 - 7	~		
Klagston & Pembroke	27 - 28	29 - 301/2			20%- 31%			2014- 3114		10 - 10 28¼- 29¾	26% - 27%	9 - 9 2534- 2634
Lake Erle & Westera			1634 - 1734	1734- 19 5534- 59	18%- 20 -886- 62	184-1934	16 - 18 5056- 5936	1734- 2036 573a- 6536				61% - 64%
Lake Shere Long Island		103%-105% 915%- 98	994-10414		10234-10636	103%-107% 93%- 95%			10114-10716	10156-10756	10536-10736	x10134-0834 8954 91
Louisville & Nashville.	5614- 5814	5834- 8134	5814- 6214	81%- 68%	8716- 70%	6854- 7234	6734- 70	x6736- 7136	7134- 701/4	70%- 82%	8134 8734	8276-8716
Louisv. New Alb. & Chie. Mahoning Coal R'way		41%- 49	40 - 4931	40 - 42	4236- 4534	42 - 45	30%- 42 40 - 40	41 - 41	41 - 42	40 - 40	40 = 40 50 = 50	3714-3014 5014-53
Pref Marq. II. & Ootonagon		13 - 14		11 - 14	14 - 16	10914-11214	10 - 1316		13 - 131/6	1071 1071 1071 10 - 10		9 - 9
Pref	88 - 88	87 - 9212		89 - 891/6	90 - 97 97%-102%	95 - 98	93 - 93 90 - 9734	90 - 90	92 - 92 96 -10234	91 - 92	101 -105	90 - 01 99 -104
Rights	234- 354	834- 434	4 - 41/4	95¼-100¾ 4½- 4½								
Manhattan Heach Co Memphis & Charleston.	9 - 934 49 - 50	49 - 551/6	814- 814 50 - 6014	7½- 7½ 69 - 70	994- 10 80 - 88	9 - 9½ 80 - 65	8 = 8 55 - 55	59 - 66	0 ~ 7	6 - 7	6 - 8	6 - 6
Mexican Central Mexican Nat. Cert	7 - 8	7 - 7	13¼- 14 7¼- 7¼			14%- 15% 5%- 6%	15%- 15%	15 - 15% 516- 0	1514-1514 6 - 6	1456- 1436	1514- 1514	165%- 18 5 - 636
Michigan Central	81%- 88%	86%- 91%	811/6- 90	81%- 88%	8634- 92	90 - 9236 90 - 93	x85¾- 90	87 - 80%	90 - 91	90%- 97%	95 - 97%	194 - 9914
Milw. Lake Sh.& W Pref	91½- 50½ 91½- 98	80¼- 77% 94 -105%	78 - 85 108 -108¾	80 - 87 107 -1127 ₈	85 - 95 112½-117%		01 - 01% 111%-115	, ,	03 - 97 113¼-117½	95 - 96 1141 <u>6</u> -116 <u>16</u>	93¾- 99¼ 112 -115¾	98 - 991/4 113 -118
Mllwankee & North Mlancapolis & St. L	61/6- 8	614- 7	6 - 634	5 - 616	6%- 5%	45 - 50	876- 414	4%(- 4%(454- 5	31/6- 41/4	4 - 5	45 - 50 5 - 6
Prei	1134- 1136	1234- 13	12%- 14% 12%- 13%	13 - 13	11 - 12 11 - 12%	11 - 11 10 - 1156	8 - 93/8 101/4- 11		0½- 10 12 - 13	7%- 8% 10%- 13%		0 - 1214 9 - 1214
Missouri Pacific	7014- 7514		641%- 7234	8514-7134	7136- 75%	7214- 77	65% - 73%	6736- 7456	73%- 78	68 - 751/6	66 - 7134	65%- 74%
Mobile & Ohio Morris & Essex	0 0,6	9 - 12 147 -15014	9%- 11 148%-180%	956- 1016 150 -15016			12½- 15 154 -155	12½- 13¾ 153 -153¾	7.0	13%- 14% 150 -153%	13 - 14½ 148 -152¼	
Nashv. Chatt. & St. L N. Y. Cent. & Hud. Riv.	8174- 84	8334- 92	89%- 94%	91 - 95%	941/6- 97	96 - 99	95 - 96 1047%-106%	96 - 98 105¼-107¾	9714-10214		100 -1031/2	
N. Y. Chicago & St. L 1st pref	1734- 1876	18 - 19%			1616- 1734		15½- 16¾ 67 - 69½	16 - 17	16 - 18¼ 60¼- 70		10%- 18%	1614- 1756
2d pref	67% - 71% 87 - 41	41 - 44%	40 - 41%	40 - 421/2		37 - 39	3414- 3514	07% - 88 35 - 36	37 - 39%	361/4- 37	3514- 30	3714- 3874
N. Y. Lake Erle & West.	100%-113 26%- 29%	112¼-113¾ 28¾- 90¼		27%- 29%	111 -112 27%- 20%		114 -116¼ 25¾- 27¼		110½-113 28 - 30¾	111 -1121/g 281/g- 30	1121/6-1121/6 271/6-29	111 -111 25%- 28%
Pref N. Y. & New England	61 - 88	66 - 70 4576- 4876	66 - 7034 4136- 4784	67 - 71% 41% - 44%	68% - 71% 43% - 47%	87 - 70½ 45%- 58¾	62 - 67 4716-15284	62%- 69 48%- 51%	68¼- 71¾ 48¼- 52¼	68 - 70 43%- 49%	65 - 6734 4334- 4636	62 - 67¾ 41¾- 46¾
N. Y. N. Haven & Harti. N. Y. & Northern pref.	2411%-256	249 -250	245 -250	245 -2451/2	245 -253	253 -265	248 -25316	250 -253	*24814-270	245 -240	244 -249	241 -246
N. Y. Ontario & West		17%- 19%	15 - 2016 15%- 17%	18¾- 22 18¼- 17¾	19% - 22%	22 - 231/ 171/- 181/ ₆	21 - 2216 1016- 1796	1716- 18	21½- 22 17½- 19¾	21%- 23 18 - 10%	22 - 22 18¼- 22¾	20 - 20 1836- 2136
N. Y. & Rock, Beach N. Y. Susq. & West	814- 914	8%- 9%	794- 894	714-8	736- 934	8 - 91/8	734- 834	8 - 834	12½- 13 8¾- 9¾	8 - 9	8 - 814	7 - 8
Pref Noriolk & Western	3234- 3414	3214- 35	30%- 33% 14%- 17%	30¾- 33½ 18 - 18½	315%- 85	8236- 3536	31%- 33½ 14¼- 15%	32 - 33% 15 - 17	33½- 37 17 - 21	33¼- 35½ 17½- 19¼	3214- 3414	30 - 32¼ 19 - 1934
Pref	49%- 62%	51 - 531/8	4736- 62	49%53%	5134- 581/2	511/4- 531/4	4934- 5176	5014- 54%	531/4- 581/4	x55¼- 57¼	551%- 6134	50 - 6056
Northern Pacific Pref	59 - 61	26 - 27¾ 60¾- 62¾	25 - 27% 58¼- 83%	25¼- 26% 59¾- 62½	25¼- 90½ 80%- 87	28 - 80% 65½- 68½	25%- 28% 61%- 66%	28¼- 34% 64¼- 75%	31 - 36% 72¼- 78¾	31 - 33½° 71¼- 70½	7216- 7716	
Ohlo Indiana & West'n Pref	914- 1214	111/4- 13	814- 11	814- 914	8¼~-10¼	5 - 10	714- 916	9 - 12½ 20 - 25	9%- 13¼ 20 - 27	8 - 9	614- 8	5½- 7¾ 16½- 20
Ohlo & Mississippl Pref	21 - 22%	22%- 24	1934- 2334	21 - 23 83¼- 83¼	22 - 23½ 85 - 85	22 - 24	21 - 22% 871/6- 871/6	21%- 23	2234- 2434	22 - 2316	2116- 2356	21 - 2254
Ohio Southern	12 - 14	14 - 1456	1354- 1454	12 - 13	13 - 14	13 - 16		15 - 1714	1514- 16	14 - 14	15 - 15	14 -
Omaha & St. Louis, pf. Oregon Short Line	10 - 10	43 - 49%	15 - 15 40 - 58	14 - 15 39 - 6234	4014- 4514	4614- 5214	44%- 48%	45 - 50%	51 - 52			14 - 14
Oreg. Sh. L. & Utah No. Oregon & Transcontin'i	30% - 31%	31¼- 84	3114- 3456	30%- 33%	3236-*6416	3276- 38	2894- 34	49 - 40 3134- 3556	5116- 57 3236- 3784	50 - 50 31 - 361/4	5234- 5834 3234- 3634	51 - 60
Peoria Dec. & Evansv. Phila.& R. Vot. Tr. cert.	22 - 24%		221/6- 26	2316- 2416 4316- 4616	231- 25%	21 - 251/4	20 - 22 42¼- 48¼	2114- 23%	201/4- 24	101/4- 211/4	19 - 20¼ 30¼- 43¼	17 - 2034 36 - 41
Plits. Ft. W. & C., guar.	14914-15034	150 -151	14814-151	148 -150		15514-15614	150%-15756		15814-15814		15614-158	1561/4-1561/4
Special			144 -144 105 -105									
Pittsburg & Western	30 - 30		321/4- 321/4	1716- 18 3216- 3816	23 - 2876 88 - 47	25 - 29 4034 - 4436	25 - 26 39 -41	2516- 26 3716- 4016	25 - 25½ 36¾- 40	26 - 27	2684 - 27	35 - 38
Rens. & Sarntogu Rich. & Alleghany		175 -1791/6	178 -180	180 -180%	186 -195		190 -193				185 -188	185 -187 21¾- 24
Richmond & West Pt	2254- 2536		24 - 27%	2176- 27	18%- 20			211/6- 24	2014- 2134	22 - 231/4	20% - 24%	20 - 22%
Rome Wat. & Ogdensb.		79 - 82¾ 100¼-102¼			79%- 81 <u>%</u> 100 -103	102 -10414		90 -1001/2		9814-10014	09 -102%	x7814-8214 10214-107
St. Jos. & Gr. Island St. Louis Alton & T. H.	44% - 47	4514- 5094	45 - 45%			44 - 4956	441/- 471/4	44 - 4536	4514- 4994	45 - 47%	4254- 4654	1214- 1214
		90 - 94	90 - 90	8 - 916	95 - 95		105 -105	105 -105		6 - 616	115 -115	5%- 7
St. Lauls I. Mt. & So St. Loals&S. Francisco.)			"	14 - 25%	40 - 42 1414- 16
Pre1	61 - 66%	63 - 66	53 - 6436	19 - 24% 54 -x60%	22½- 29½ 58½- 82¾	57 - 61%	x55 - 5814		2614- 2836 6014- 6234	x53 - 61	3814- 5614	37 - 401/6
St. Paul & Duluth	3916- 401a		104 -110¼ 94 - 38	106 -112 29%- 34%			2416- 3216		110 -111% 20 - 32	27% - 30	93 -109 29 - 31	85 - 95 30 - 35
Pref. St. Paul Mian. & Man	9426- 9536	8894- 94	87 - 89 9836-10134	8414-88	82 - 86	64 - 84 101 -1033		811%- 8654 98 -10636		79¼- 82 111 -121¼	78¼- 81 *103¼- 121	7914 - 85
Rights						'					12 - 161/2	
Scioto Valley	8 - 4	7 - 7 8¼- 7	214- 314	8 - 8		3 - 3		2 - 31/8				
Southern Pacific Co Texas & Pacific	1014- 23	24% - 25 21 - 22%	17%- 21%	21½- 23 18¼- 22	21½- 32 20¾- 22½	28% - 34% 20 - 22%				32 - 371/s 19 - 211/s	35% 36% 19% 21%	
Texas & Pac. Land Tr Tol. A. A. & No. Mich	18 - 20	18%- 21%		15 - 19¾ 26 - 28¾	1714- 20	16%- 19	15 - 16¾ 30¾- 32		16 - 1716	17 - 18	1514- 1614	15 - 21
Tol. & Ohio Central						30 - 30		23%- 24%	33 - 30	3314- 34	33 - 40	S9 - 40
Pref	6214- 6516	6316- 6034	50 - 50 58¾- 67¾	50%- 52 59%- 62%	5956- 6334			5934- 6334		55 ~ 57 623%~ 681%		
United Co.'s N. J Utah Centrul	221 -221		229 -229			231¼-231¼ 32 - 34						2281/6-2281/4
Utlen & Black River Virginia Midland		127 -127			33 - 36							130 -130
Wab.St. Louis & Pac	12%- 13%	13 - 1412	1234- 14	13 - 151/8	14% - 16%	15%- 16%	1416- 1616	14%- 18	10%- 18%	10 - 17%	16 - 17%	143%- 1696
Preferred Warrea	24 - 25%	2094 - 2736 14834 - 14834	25 - 28	25% - 28% 148% -148%	2714- 90	2814- 3056					3014-3316	
						1		1				

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-CONCLUDED.

									-			
	JANUARY	FEB'ARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS.	Low.Iligb	Low.High	Low.High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.High	Low.High
Wheel, & L. Erle, pref. Wlaconsia Cratral Co Preferred		x84%- 87%	6314- 6534	6454- 6734	66 - 69	67%- 71% 21%- 25% 60 - 69	67 - 6914 2116- 2116 57 - 57				64 - 70% 27 - 32% 	64% - 69% 29 - 85
EXPRESS. Adams	144¼-148 100 -113 73¼- 76½ 134 -140	148%-153 110%-116 75 - 84% 140 -144	148 -151 110 -114% 80 - 84 185 -142			x115-1201/ 90 - 951/6			116 -118½ 85 - 91	821/2- 801/2	116 -117¾ x81½-x88	149¼-153½ x113-119 83½-87 139 -142
COAL & MINING. American Coni	24¼- 20% 29 - 52 18¼- 21¼ 26 - 28¾ 12¼- 14 9 - 10	28¾- 34 31¾- 36½ 18¾- 21¼ 25¼- 28 12¼- 14 9 - 9¾	60 - 60 32 - 34 29%- 34% 17 - 20 25%- 26 9%- 12% 8%- 8%	30¼- 84¾ 21 - 30 17¼- 17½ 25 - 25¼ 7¾- 9¾ 8¾- 8¾	23¼- 25¼ 17 - 21 7¼- 10		27½- 31 15 - 18 24 - 25 8½- 9½	26 - 26 9 - 974	28%- 34 19 - 21 9 - 10	51% 7 30 - 33 17 - 18	4 - 6½ 31¼- 35% 15 - 20 23 - 24 9¼- 10	33¼- 39¼ 15 - 17 23¼- 23¼ 9 - 10
Maryland Coal	12% - 14 10% - 11% 29 - 31% 33% - 85	18¼- 15¾ 19¼- 11 30¼- 82 34 - 35 \$10 -\$10	15½- 16 9½- 10 25 - 3056 84 - 35	8 - 9¼ 21 - 24 34 - 35	34¼- 85 6¼- 7¼	941½ - 951½ 280 -280 6½ - 6¾	7½- 8¼ 35 - 35¼ 6 - 6¼	305 -305 6 - 6	7¾- 8¾ 35 - 35¼ 313 -315 6¼- 6%	35 - 35½ 6½- 6¾	312 -312 514- 614	22 - 22 35 - 36¾ 310¼-312¼ 5¾- 6¼
Prel	35 - 3636 31 - 3516 93 - 9516	97 - 981/4 931/4- 971/4 95 -105	35 - 38¼ 36¾- 42¼ 98 -103⅓	37¼- 41¾ 98 -103	37 - 40% 100 -103	37¼ - 40¾ 100 -104	39 - 40% 97 - 98½ 36 - 35	961%- 99	98 -10134	50¾- 59¾ 97 -102½	07 -102}	100 -104
Am. Catton Oil Trust Amer. Tel. & Cable Amer. Cattle Trust Canton Company Chicago Gan Trust Citizens' Gas, IBA'lya Commercial Cable	34 - 391/8	84%-87 47%-49 86%-44%		81¼- 80¼ - - 46½- 81¾ 72¼- 75	86¾- 88¼ 	87¼ - 89¼ 18 - 19¾ 575% - 62 69 - 69	14½- 10½ 54½- 60¾ 68 - 60	80¼- 88¼ 16 - 10½ 56%- 61¼	13 - 13 57% - 61% 100 -101	81% - 88 14 - 14 52 - 59% 68 - 68 100% - 102%	85¼- 88 30 - 50¼ 102 -102¾	81%-86¼ 10 - 11½ 52 - 52 35½-x44¼ 68 - 68¾ 101½-104½
Consolidated Gns Consol. Electric Light Del. & Hudson Connel Distillers' & C. F. Trust Equitable Gns Co Jollet Steel Co Laclede Gns. St. Louis	13034-13856	x185 -1373/ 11834-1145/ 120 -125	112 -116	65 - 65	70 - 70 136 -14056 121 -125 	48 - 47¼ 125¼-125¼		43¼- 47¾ 155 -155	140%-158 42 - 47 	3814- 41	145¾-150¾ 39 - 42¼ 125 -125	39 - 43
National Lend Trust N. Y. Mutnal Gas Oregon Improvem't Co. Pref Oregon IVy & Nav. Co Pacific Mail S. S Phila. Co., Nat. Gas	68 - 72½ 103 -107½ 92 - 93½ 35½- 37¼	50 - 72½ x90 -106½ 92½- 99¾ 36¾- 40	1956-21 42½-57½ 95-90 x94½-102 31½-39¾ 72-80	75 - 81% 85 - 97%	49% - 55% 83 - 92% 86% - 94% 36 - 37%	53¼- 57 93 - 98 93¾-101½	53 - 5514	5039- 55	5234- 56 91 - 95 101 -105	x51 - 521/6 91 - 941/6 991/6-102	00 - 95	42 - 48 90 - 90 100 -101} 33¾- 37½
Pipo Line Certificates Pullman Paince Cur Rights Southern Cutton Oil Co. Sugar Reflucties Co Western Union Tel	83¾- 86¾ 172 -199	84%- 93% 104%-205% 81%- 87%	85¼- 92¾ *171 -202 18 - 20⅓ 81¼- 91¼	80 - 91% 179%-191% 19%- 195%	89 - 994	81%- 95 183%-190 98%-126	90¼-102½ 180 -180½ 180 -701 105½-123½ 83½-80½	95¼-101½ x176-181 70 - 74¾ 106¼-116	96¼-101¼ 177½-186 64 - 65¼ 87 -109%		103%-112% 183%-190 58 - 66 59 - 75%	101¼-100¼ 182 -189¼ 56 - 57¾

^{*} Ex-rights.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1889.

[Complled from Sales made at the New York Stock Exchange.]

	Coupon	Bonds.	Register	ed Bonds.		Coupon	Bonds.	Registere	ed Bonds.
	i‰s, 1891.	49, 1907.	6s, car'ey 1898.	6s, cur'cy 1899.		414s,1891.	4s, 1007.	6s, eur'cy 1898.	6s, cur'cy 1899.
Opening January.	10814	x 126%	12716		July.	10634	x 128%		
Highest	100	12834	12736	****	Opening	106%	1281/6		****
Lowest	19814	12614	12736	****	Highest	19684	12816	• • • • • • • • • • • • • • • • • • • •	****
Closing	109	12814	12736	****	Lowest	10634			****
February.	200	22007/4	1.2179	****	Closing	10092	1281/8	••••	****
Opening	100	1281/6			August.	106%	1281/6		
Highest	100	12874			Highest	106%	12516		
Lowest	109	12816	****		Lowest	10676	128		
Closing	109	1267/6	****		Closing		128		
Minuch.					September.				
Opeoing	1	12956			Opening		1281/8		
Highest	1081/6	120%		• • • • •	Highest		128¼		****
Lowest	10734	125%			Lowest		127%		
Closing	1081/8	129%			Closing		127%		
Opening	10814	x12874			October.				
Highest	19814	129	****	****	Opening	10534	x 12714		****
Lowest	10834	. 12834		• • • •	llighest		12714		
Closing	108%			****	Lowest	10534	127		
May.	100%	129	****	****	Closing	10:34	127		
Opening		12934			November.	3071	100		
Highest		12936		****	Opening		127	125%	
LOWest		12014			Highest		127	12:58	****
Closing	****	1291		1	Lowest		127	12596	1111
a man.		5.00/4		****	Closing	10514	127	12598	****
Opening	x 1063%	129%			December.	x 10434	12736		
Highest	1063%	12956			11ighest		12736		
Lowest	106%	12914	****	****	Lowest		12736		• • • • •
Closing	106%	12956			Closing		12736		

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1889. [Compiled from prices bid at the New York Stock Exchange on each Friday.]

SECURITIES.	TANHARY					1					4	
		FEDR'RY.		APRIL.	MAY.	JUNE.	JULY.				NOV'HEB.	
	Low.High	Low. High	Low.High	Low. High	Low, High	Low. High	Low.lligh	Low. High	Low. High	Low. High	Low, High	fow.lligh
Alabama—Cl. A, 4 to 5, 1906. Class A, small. Class B, 5s, 1900. Class C, 4s, 1800. Class C, 1800. Cl	102\(\) -104 102\(\) -104 102\(\) -104 102\(\) -107 101 101 101 101 101 101 101 101 101	101 -10434 10134-105 10134-105 110134-105 12034-10034 120-12 112-12 112-12 112-12 112-12 113-18 112-12 113-18 113-	105 -105\6 105\6 10	10534-10534 10534-10534 10534-10536 1111-111 10134-10134 111-111 10234-10234 88146-8834 108-10034 10136-10134 10136-10134 10136-10134 107-107 110-110 38-38-38-38-38-38-38-38-38-38-38-38-38-3	105%-106% 103%-108 103%-108 111 -112 101 -101% 10 -10 10 10 -10 1	100 -10716 107 -107 107 -107 107 107 107 107 107 107 108 108 -102 108 -102 108 -105 106 -105 105 -105 106 -107 108 -107 108 -107 108 -107 110 -102 108 -107 110 -108 108 -107 110 -108 108 -107 110 -108 108 -107 110 -108 108 -107 110 -108 108 -107 108 -107 -170 108 -107 -170 -1	108 -101 102 -108 110 -110 100 -100 111 - 12 10 - 10 1	10334-10334 10334-10334 1103-11034 100 -10034 100 -10034 100 -1001 10 -10 10 -10 10 -10 8 - 8 1024-1023 103 -105 8834-90 87 -877 106 -106 1024-1024 103-105 1	103 -10394 10315-10315 10315-10315 109 -1001 12 - 12 8 - 81 8 - 81 8 - 81 8 - 81 8 - 81 1035-105 87 - 90 105 -105 87 - 90 107 -105 107 -107 110 -10 108 -11 109 -11 109 -11 109 -11 109 -11 109 -11 109 -12 100 -10 10	10234-10434 104-1041 107-108 98-9914 100-1019 112-1216 8-8 8-8 8-8 8-8 8-8 8-8 8-8 8-8 8-8 8-	105 -105] 104 -106 109 -109 100 -101 10144-1024 1295 - 1295 8 8 - 8 8 - 8 8 - 8 7 - 7 102 -1029 105 -105 88/5 - 9137 107 -105 108/5 -1015 108/5 -109 108/5	103 -1054 1054-1054 1054-1054 107 -1104 101 -1104 101 -1104 101 -1104 1024-1024 13 - 14 8 - 10 8 - 10 6 - 10 5 - 7 1024-1024 93 - 10 5 - 7 1024-103 93 - 644 90 - 944 90 - 944 106 -105 107 -105 108 -105 109 -105 1
Brown consol. 6s, 1898. 1 Tennessee—6s, old, 1800.2-8 6s, new bds., 1832-78-1800. 6s, new series, 1014 Compromise 3-45-6s, 1912 New Settlement, 6s, 1913. 1 New Settlement, 5s, 1913. 1 New Settlement, 5s, 1913. 1 New Settlement, 5s, 1913. 6s, new bonds, 1836 6s, new bonds, 1836 6s, consol. bonds 6s, consol. bonds 6s, consol. 2d sorles 6s, deferred bonds 6s, deferred bonds 6s, deferred bonds	576- 4 03 -10414 01 - 64 04 - 01 64 - 64 7316- 7416 100 -109 71 - 72 48 - 44 48 - 48 - 48 - 50 - 50 - 7 - 8 10 - 1016 - 7 - 8 - 82 - 7 - 8 - 10416 - 10416	876-44 64-644 64-644 64-614 74-754 103-04 100-1004 724-724 48-48 48-48 48-48 48-48 50-70 50 50-70 50 50 50 50 50 50 50 50 50 50 50 50 50	376- 444 04 - 65 04 - 65 04 - 65 04 - 65 74 - 75 10254-103 101 - 101 7136- 7236 	104 -101 61 - 64 61 - 64 61 - 61 74 - 74 108½-101½ 101 -101 72 - 72 	101½-102 723¼-75½ 48 - 48 48 - 48 48 - 48 60 - 60 37 - 31 35 - 50 7 - 7½- 9¼	66 - 66 60 - 63 60 - 63 60 - 64 107 - 108 1024 108 754 - 704 48 - 48 48 - 48 43 - 45 00 - 00 7 - 8 6 - 8 123 - 124	10214-104 7234-7414 48 - 43 48 - 48 50 - 60 35 - 40 50 - 50 8 - 9	63 - 65 63 - 65 73 - 75 106 -106 101 -102 72½-73 48 - 48 48 - 48 7 - 83% 121 -122½	08 - 08 4 08 - 6834 68 - 6834 7836 7079 104 1079 101 -101 7336 7436 48 - 43 48 - 43 43 - 48 60 - 60 38 - 38 7 - 846 8 - 846 121 -1224	07 - 6715 67 - 6715 67 - 6715 7774- 78 1003-10715 101 -10116 7334- 74	103 -10354 07 - 07 	67 - 674 $67 - 674$ $67 - 674$ $67 - 674$ $67 - 674$

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 21, 1889.

The abnormal ease in the money market has led, as was anticipated, to large gold shipments, as much as £793,000 having been withdrawn from the Bank of England during the week ended Wednesday night. Of that amount about £120,000 went to Germany, about £300,000 to Lisbon, and the remainder to Buenos Ayres. It is believed, however, that the real destination of the greater part of the metal reported to have been sent to Lisbon was South America, the shippers concealing the fact in their wish not to alarm the market.

The crisis in Buenos Ayres has become very severe. At the October liquidation on the Bourse sixteen members were declared defaulters, and many others had to be helped over by the banks. Since then there has been no improvement, as is evident from the fact that the premium on gold still exceeds 130 per cent. Private telegrams received here describe the state of affairs as very serious. It is believed, therefore, that a large amount of gold will be required, and it is reported that on Monday next there is to be another large withdrawal from the Bank of England.

In Berlin the December liquidation has begun, and proves, as was expected, to be more difficult than the three or four immediately preceding. Loans to the Bourse began at 8 per cent for borrowers in good credit, and with unexceptionable security. It has since risen to 9 per cent, and it is reported that less solvent borrowers have to pay exorbitant rates, while many speculators are obliged to sell, owing to the impossibility of obtaining accommodation. All the gold offered in the open market here is therefore bought for Berlin, and it is believed that the whole of the German gold coin held by the Bank of England has been withdrawn. As yet the Berlin exchange has not reached the point at which sovereigns could be taken, but at any moment it may do so.

The Directors of the Bank of England have, in consequence, decided that they must take measures to protect their reserve. The reserve is now only about 11½ millions sterling, and the stock of coin and bullion is less than 19 millions sterling. On Thursday, therefore, the Directors began to borrow upon consols for the purpose of lessening the supply in the outside market. Fortunately, there has been a considerabe reduction of the supply, owing partly to the gold shipments, but chiefly

to the active collection of the revenue. During the week ended Wednesday night the reduction was nearly two millions sterling. It is hoped that if the Bank borrows about a million, or a little more, it will be able to get control of the market, and to raise the outside rate nearly to the level of its own rate. Already the open market rate of discount has risen from about 3% to 3% per cent, and the rate of interest has advanced proportionately. If the Directors continue borrowing, there may be a sharp rise next week. Whether there will be an actual squeeze will depend largely upon the action of the great financial houses. If they bring gold from Paris, or St. Petersburg, or if they supply Berlin from one of those cities, the public may be reassured; but if the demand upon London for South America and Germany continues, apprehension may be excited. The probability, however, is that confidence will be maintained, as the belief is general that at the end of the first week of January all difficulties will have passed away.

The price of silver has recovered to 43 15-16d. per ounce. Speculation, however, is discouraged, owing to disappointment at Mr. Windom's proposals; but the Indian demand is good, and the Mint is still buying.

In the market for American railroad securities there is excedingly little doing because of the uncertainty of the money market. The belief, however, is strong in some quarters that early in the New Year we shall see active speculation. Prices, therefore, are well-maintained, and there is a disposition on part of bears to cover their sales. In other departments, also, there is little disposition to enter into new engagements until the year is over. But all departments are steady, and the teudency is rather upwards. In spite of the money market uncertainties, South African gold and land shares have improved, and there is a quiet buying of British railway stocks. In the market for international securities the tendency is likewise upwards. Here in London sales are light, but in spite of the difficulties of the Berlin liquidation the great operators on the Continent are acting more freely than they have been of late. German and Italian houses are supporting Italian rentes, and are assisted by the newly adopted policy of Italy towards France. The rumors of revolutionary movements in Spain are less credited than they were, and the Paris papers report that the French Foreign Min ister has intimated to the British Ambassador in Paris that his government is now willing to assent to the conversion of the

Egyptian Preference Debt. A great funding loan is to be brought out early in the New Year in Paris, and it is understood that the Russian Government will convert three further loans. The leading financial houses on the Continent, therefore, are preparing the market for these operations, and they are induced to begin now by their desire to assist the Berlin speculators, as any weakness in international stocks would increase the difficulties of the Berlin liquidation.

They have a difficult task to perform, not only because of the state of the London and Berlin money markets, but still more because of the severe Buenos Ayres crisis. The October liquidation on the Buenos Ayres Bourse, which ought to bave terminated at the end of the month, was protracted to the middle of November. Most of the members, it is said, were unable to pay their differences, and required assistance, but it was found impossible to sustain sixteen of them, who were all declared bankrupt. In the hope of facilitating their operations, the speculators in Buenos Ayres have for some months past been dealing very largely on the Monte Videan Bourse, and the difficulties there were more serious even than in Buenos Ayres. The committee of the Bourse had twice in succession to postpone the liquidation for a week, and it is said that an utter breakdown was finally prevented only by the intervention of the Presidents of the Argentine Republic and of Uruguay, who used their influence to induce the banks to give the accommodation required. How the November liquidation was got through in both cities is not yet known here, although it is understood that the difficulties were extremely great. And now another liquidation has begun, which is exciting very general uneasiness. The Argentine Government has reopened negotiations in London for a loan of eight millions sterling. A syndicate of London and Paris bankers some months ago agreed to make the advance on condition that the money was to be used for withdrawing bank notes, and that if the notes were reissued the loan was at once to become repayable. The Argentine Government refused to accept this condition, and it is rumored that it has now concluded arrangements with another group. This, however, does not appear probable. The members of the first syndicate insist upon their condition, and will not co-operate in any loan except it is agreed to. Without their help it is not likely that the money could be raised, and even with their assistance it is doubtful if an Argentine Government loan could be placed here at present.

Brazilian securities of all kinds continue to dwindle in value. The news from Rio leaves no doubt that the revolution was entirely the work of the military. Whether the people sympathize or not, at all events they remained passive, and their indifference alarms investors here. They fear that some other general may upset General Fonseca, and even if that does not happen it is questioned whether a military provisional government will be able to prevent secession and to establish a federal republic as proposed.

Mr. R. Giffen, the commercial assistant secretary of the Board of Trade, one of over most eminent statisticians and economists, read before the Statistical Society this week a paper on the accumulation of capital in the United Kingdom from 1875 to 1885, comparing it with the accumulation in the preceding ten years. Of course the figures are estimates, but then they are the estimates of an expert of high authority. He concludes that the total capital value of the property of all kinds of the United Kingdom was in 1885, 10,0791/2 millions sterling, compared with 8,500 millions in 1875. The apparent increase was therefore somewhat over 1,500 millions sterling, or about 171/2 per cent. In the preceding ten years the increase was about 2,400 millions, or 40 per cent, being at the rate of 240 millions sterling per annum, whereas in the latter ten years the rate was only 150 millions sterling per annum. The difference is mainly due to the difference in prices. According to Mr. Giffen, the multiplication of useful things was not less in the latter than in the former decade. Mr. Giffen believes that England possessed about 8,616 millions sterling, or about 86 per cent of the total, Scotland 973 millions, or about 9.7 per cent, and Ireland 447 millions, or about 4.3 per cent.

Delegates of the South Wales coal miners met again this week, and decided to reopen negotiations with their employers in the hope of coming to an amicable arrangement. was a very conciliatory spirit displayed, and it appears probable now that a strike will be averted. The smaller labor disputes throughout the country are gradually coming to a settlement likewise, but the stokers employed by the South Metropolitan Gas Company have struck. The company, however has been able to get as many men as it requires, and it appears certain that the stokers will be defeated. The Chamber of Commerce in London has decided to form a conciliation committee composed partly of employers and partly of employed, for the purpose of arranging in a friendly way all future labor disputes in the Metropolis.

A trade circular just issued brings out very clearly the revolution that is going on in the tea trade. So late as 1885 the Ceylon tea consumed in this country was only 1 per cent of the total, Indian tea was 37 per cent and China tea 62 per cent. In the present year up to the first of December the proportion of Ceylon tea has risen to 16 per cent, and that of Indian to 50 per cent, while that of China tea has fallen to 34 per cent. India and Ceylon, together, that is, now supply the United Kingdom with 66 per cent of its total tea consumption, while China supplies only 34 per cent.

English Financial Markets-Per Cable. The daily closing quotations for securities, &c., at Lond are reported by cable as follows for the week ending Jan. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bilver, per ozd.	4378	431516	431518		4418	4418
Consols, new 234 per cts.	9615.4	967a	961314		97318	97518
do for account	97116	97118	9615		97018	97516
Fr'oh rentee (in Parie) fr.	87.82%		87.75		87.75	87.95
U. 8. 4 28 of 1891	1074	10734	10712		10719	10712
U. 8. 48 of 1907	12912	12919	1294		12912	12912
Canadian Pacific		74 42	7478		7758	78
Chic. Mil. & St. Paul	7258	70%	7118		713	7178
Illinois Central	12134	12119	12112	5	12134	12112
Lake Shoro	11112	1077g	1074	Holiday	19778	1077E
Louisvil'e & Nashville	8978	8712	8678	lid	8834	8938
Mexican Central 48	75	7438	7434	20	x7258	724
N.Y. Central & Hndson.	11114	11034	111	Ä	x11014	11114
N.Y. Lake Erie & West'n	2734	2634	2658	:	2738	2712
do. 2d cons	10434	10412	10114		105	10434
Norfolk & Western, pref.	6218	6248	62		6218	62
Northern Pacific, pref	7734	7612	751g	;	7718	764
Pennsylvania	5478	5478	547g		5458	5434
Philadelphia & Reading.	20	1914	1914	:	20	2014
Union Pacific		6658	6658	;	6958	693
Wabash, pref	3212	31%	3112	1	313	32

Commercial and Miscellaneous News

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

4,188—The Pitiefield National Bank, Maina. Capital \$50,000. Albion P. McMaster, President; Joseph H. Walker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. increase in dry goods and a decrease in general merchandise. The total imports were \$8,334,332, against \$9,294,293 the preceding week and \$11,703,468 two weeks previous. The exports for the week ended Dec. 31 amounted to \$5,579,552, against \$7,540,639 last week and \$6,710,592 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 26 and for the week ending (for general merchandise) Dec. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods Gen'l mer'dise	\$2,349,325 6,615,734	\$2,401,869 6,370,353	\$2,475,337 7,054,617	\$3,098,231 6,236,101
Total Since Jan. 1. Dry Goods Gen'l mer'dise	\$8,965,059 \$115,456,205 318,838,968	\$121,743,445		
Total 52 weeks.	\$431.295,173	\$465,359,401	\$460,902,536	\$498,054,038

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1889.	1889.	
For the week Prev. reported	\$,7141,137 313,844,641			\$5,579,552 337,951,012	
Total 52 weeks.	\$320,985,778	\$311,000,165	\$299,868,689	\$343,530.564	

The following table shows the exports and imports of specie at the port of New York for the week ending December 28 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.13	Exp	oris.	Imports.		
Gold.	Week.	Since Jan.1.	Week.	Since Jan.1	
Great Britain France Germany West Indies Mexico South America All other countries	64,349	\$13,925,922 27,718,805 22,273 4,581,217 30,300 2,328,476 76,200	\$	96,829 250,865	
Total 1889 Total 1888 Total 1887	\$64,349 59,349 30,544		\$122,350 118,355 123,106		

GR1(-	Expe	rts.	Imports.		
Silvér.	Week. Since Jan. 1.		Week.	Since Jan.1.	
Great Britain France. Germany. West Indies. Mexico. South America. All other countries.	\$701.392 3,000 	\$20,293,771 228,000 26,287 164,201 315,739 190,602	\$19,468 2,214 27,398	231,945 72,525	
Total 1889 Total 1888 Total 1887		\$21,218,600 13,880,604 12,523,105	\$48,108 47,017 124,179	\$1,594,133 2,111,575 2,127,534	

The old firm of Coleman Benedict & Co. expired by limi-The old firm of Coleman Benedict & Co. expired by Inni-tation Dec. 31st, and has been succeeded by the firm of James McGovern & Co., Mr. Lemuel C. Benedict, son of Mr. Coleman Benedict, being Mr. McGovern's partner. Both gentlemen are members of the Stock Exchange.

—Messrs. Coffin & Stanton, bankers, New York and London, offer in our columns to-day a selected list of municipal bonds, guaranteed (tax-exempt) stocks, and railroad bonds, for careful investors. Parties desiring to make selections for investment should not fail to consult this list.

—The United States Life Insurance Co. appears promptly with its 40th annual statement. The company wrote new insurance in the year just closed to the amount of \$8,463,625 and paid to policy-holders \$662,446.

—The firm of Matthews & Whitaker, St. Louis, is succeeded by Messrs. Whitaker & Hodgman. See notice of change in our advertising columns.

—Messrs. Adams, Blodget & Co., Boston, offer for sale 6 per cent gold bonds of the City of Colorado Springs, Colorado, principal and interest payable in New York.

—Messrs. S. V. White & Co. offer City of Columbus, Ohio, street railway 5 per cent bonds. See particulars in advertisement.

- Attention is called to the list of investment securities offered in our columns to-day by Messrs, John H. Davis & Co.

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.: TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

CITY, COUNTY, SCHOOL, WATER AND STREET RAILROAD

RONDS

FOR SALE.

Call or send for January Bond List, containing offerings of choice selected Bonds of class above named, netting 4 per cent to 7 per ocnt interest, amounting to

\$1,061,500.

N. W. HARRIS & Co., Bankers,

163-165 Bearborn Street, Cnicago. 70 State Street, Boston.

J. HUGH PETERS.

24 Nassau Street, New York City.

CITY OF DENVER, COL.

15-YEAR 4 PER CENT BONDS.

and a line of desirable Railroad Bonds paying from 512 to 612 per cent interest.

FOR SALE BY GRISWOLD & GILLETT, 5 WALL STREET, NEW ORK.

SPECIAL NOTICES.

COUNTY BONDS - EIGHTY THOUSAND MINNE haha County, Dak., Court-House 4½ per cent Bonds. Maturing in fif teen and twenty years. Assessed valuation \$7,828,290. Total debt only \$92,000. Population 25,000. Debt limited by statute not ex ceeding 4 per cent. Offered by the Equitable Mortgage Company 208 Broadway, New York. See card on first page of Chronicle.

New York City Bank Statement for the week ending Dec.

	28, 1889, is a	as foll	ows.	Ve omi	two ci	phers (0	0) in a	ll cases
-	BANKO.		Capital.	Surplus.	Loans	Specie.	La para,	Der osus,
ı	Conh of Nam 3	Familia	8 0000	. 8		8	8	8
	Sank of New 1 Manhattan Co.	OTK	2 050 0	1,068,7	10,450,0 9,301,0 7,276,8	1,950.0	480,0	9,830,0
	Meronanta'		2,000,0	883,8	7 976 8	1,048,0	781.0 579.8 837.0 536.1	8,703,0 7,037,2
	Mechanice'		2,000,0	1,778,0	3,452,0	1,006.5 1,517.0	937 0	7,037,2
	America	*******	1 3.000 A	1.875.5	9 941 9	1,908,7	536.1	6.926,0
i	Phenix		1,000,0 1,000,0 1,000,0	351,9 2,342,8	4,397.0	685,0	205.0	3 770 0
į	City		1,000,0	2,342,8		8.504 7	205.0 323.0	10,177.3
ľ	Chamban's	******	1,000,0	219,0	2,355,1	593.2		2.203 8
ı	Ohemical Merchante' Ex Saliatin Nation	chings	300,0	6,052,9	2,355,4 21,268,1 3,521,9	593.2 8,860.7 777.6	821.0 453.7	
ı	Saliatin Nation	nal	1.000.0	1.372.5	4,980,0	603,1		4,204,8
ı	Sutchers' & Dr	overs'.	1,000,0 300,0 200,0	1,372,5 287,7 222,2 108,0 561,0	1.948.8	1486	127,5	4,254,6 3,768,3 1,971,0
i	Mechanice'& T		200,0	222.2	2.617.0	117,0 151,8 602,8		8,279,0
ı	Green wich		200,0 600,0	109,0	1,182,0 8,127,5 1,382,2	151,8	114,1 184,8 93,9	1,147.2
	Leather Manuf Seventh Nation	actra.		80,7	8,127,0	839,4	184,8	2,723.9
1	State of New 1	čerk	1.200 0	406.4	3 867	87.0	870,4	1,147,2 2,723,9 1,396,1 2,804,7
Į	American Excl	hange	5.000.0	1.631.5	17,218,0 10,805,4	3,403.0	250,0	14 / 35 0
i	Commerce		5,000,0	3,281,6	10,805,4	1,099,8	1,500,5	14,465,0 10,163,5
J	Mercantile		1,200,0 5,000,0 5,000,0 1,000,0 1,000,0	1,631,5 3,281,6 1,645,9	5,801,8	1,099,8 878,6	314.9	
ł	Mercantile		1,000,0	801,8	5,801,5 7,258,8 2,857,0	1,254.3	725,4 324,2	7,640,8 3,064,7
1	Pacific	********		850,9 889,2	10,831,5	2,690,9	106,5	3,084,7
ı	Chatham		450,0	624,0	5 300 2	9,388	478,6	11,164,8 5,592,3
J	Peoplee'		200,0	200.01	2.115.6	495.91	119,2	8,048,5
1	North America		700,0	482,0 1,283,8	4,295,2	284.4	348,6	1.878.7
١	Republic		700,0 1,000,0 500,0	1,293,9	2,115,6 4,295,2 13,853,4 2,837,0	8,977,4 531,9	488.9	15.002.9
ı	(rving	*******	200,01	280,8	2,837.0	531,9	210,1	4.050.0
ı	Мадроп		500,0	402,8 191,0	2.819,2 $2.739,4$	570,9 853,4	161,4	2,998,5
ı	Market & Fult	on	750.0	697.5	3,953,1	806.6	210.6	3,048,8 4,210,8
ı	3t. Nicholas		750,0 500,0	697.5 202.7	2.118.7 2.804.0	147,1 415,0	240,6 81,8	1,858,7
l	shoe & Leathe	F	500.01	246.31	2,804,0	415,0	392.0	
Į	Corn Exchange	B	1,000,0	1,105,6 277,0	8,449,0 4,280,0	753,0	213,0	5,237,2
1	Continental		1,000,0	366.3 4,528.7 2,197.0 114.1	2,080,0	358,2 156,9	684,9 427.8	5,287,2 4,702,7 2,110,0 21,065,0
1	Importere & T	radera	300,0 1,500,0 2,000,0	4.528.7	20,999 5	3.259.0	1,780,6 798,7 120,9	21,065,0
1	Park North River		2,000,0	2,197.0	20,999,5 19,173,3 2,055,4 1,306,3	3,250.0 5,083.8	738,7	
ı	North River			114,1	2,055,4	112,9	120,9	2,232,0 1,542,8 16,060,5
ı	East River		3,200,0	132,8	1,306,3	222,5	202,0	1,542,8
Į	Control Vations	a1	2,000,0	1,543,1 563,7	7,006,0	3,139,1 1,517,0	843,8 616,0	10,060,5
ł	Second Nations	1	300,0	255,5	4.014.0	832.0	401.0	7,824,0 4,970,0
ı	East River Fourth Nations Central Nations Second Nations Ninth National	1	750,0	319,4 8,107,8 307,4	4,014,0 5,010,2 22,342,5 7,135,8 1,404,2	1,308.3 4,687,7 1,548.7	440,3 883,1	D.0391 D
Ì	First National Inird National N. Y. Nat'l Exc		1,000,0	8,107,8	22,342,5	4,687,7	883.1	22,077,5 7,974,3 1,284,5
ł	I'nird National		1,000,0	138,4	7,135,8	1,548,7	994.0	7,274,3
ł	Sowery	onango	300,0 250,0	394,7		4.67,8,917	141,9 210,0	1,284,0
ł	New York Cou	ntv	200.61	289.6	2,521,5 2,754.9 10,461,8 3,830,9 2,876,7	492,0 695.0	151,5	2,797.0 2,999.5
ı	Jerman-Ameri	CBD	750.61	289,6 217,6 752,9 717,1	2,754.9	695,0 415,7	119.4	2,515,2
ı	Chass National		500,01	752,9	10,461,8	2,323,0 831,2 186,5	852.0 206.3	12 440 8
Į	Fifth Avenne.		100.0	717,1	3,830,9	231,2	206,3	4,016,4
ı	German Excha	rige	200,0	423.2 381,5	2,588,6	149.5	668.4	4,016,4 3,545,1 2,802,4
ı	Germania	******	500,0	498.91	4 062.8	142,6 1,267,7 587.5	260,6 34,4	5,800,0
Į	Lincoln		300.01	258,9	2,536.8	587.5	179,8	
1	Garfield Fifth National Sank of the Mi	*******	200,0	258,9 296,7	2,536,8 2,973,6 1,712,9	447 Ht	503,7	3,561.5
ı	Fifth National.		150,0	275.01	1,712,9	207.4 896.7	503,7 208,1	1.524.4
J	Sank of the Ma	etrop	300.0	482,3 230,1	4,042,8 2,152,0	896,7	458.4	4,866,8
1	West Side		200,0 500,0	145,8	2 896.0	806,0 322,0	295,0 561,0	2,255,0 3,508,0
I	Sixth National	********	200.0	89.61	1.810.6	880.01	85.0	1,960,0
ı	Sixth National. Western Natio	nal	3,500,0	258,0	1,810,6 11,149,7 4,189,0	1,693,1	85.0 838.8	9,993,2
Į	First National,	B'klyn	300,0	258,0 718,9	4,189,0	654,0	110,6	8,980,0
	Total		81,062,7	57,542,1	394,761.8	75,580,7	26,141,1	398,720,5
I	BANKS. Car	pital & urplus.	Loans.	Specie.	Legals.	Deposits.	Strown	Clearings,
I	N. York.	\$	\$	*	\$	S.	\$	\$
İ	N. York, 111	7,712.8	395,993,0	75,832,9	26,189,3	400.581.4	4,056,7	626,608,2 855,302,3 751,460,6 703,928,8 635,992,9
1	Dec. 7 117	7,712,8	594,221,1	75,050,7	26,299,5	398,588,2	4,035,4	855,302,3
١	" 11 11'	8 604 8	390,088,8	78 792	20.458.6	385,600,6	3.903,6	751,460,6
1	" 28111	8.604.8	394.781.8	75.580.7	28.141 1	398.720.5	3.731 9	635 992 0

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

Bank Stock List-Latest prices this week.

ı	BANKS.	Bid.	Aak	BANKS.	Bid.	1 Ask.,	BANKS.	Bld	Ask.
ı	America	200	208	Garfield	400		N.Y. County.	450	
ı	Am. Exch			German Am.		130	N.Y.Nat.Ex.	140	
Į	Asbury Park		102	German Ex.		100		155	
ı	Bowery			Germania	270		N. America.		
ı	Broadway	295		Greenwich.			North River.		
ı	Sutche'& Dr.	185		Hanover		360	Oriental		******
1	Central			Hnd. River			Pacifio		
ı	Chaso	250		lm, & Trad's'			Park		
ı	Chatham			Irving	180	200	People's	230	
J	Chemical		4800				Phenix		150
1	City						Produce Ex.	110	117
Į	Cilizens'		[190]		102	110	Republio		
ŀ	Columbia			Manhattan		195	Seaboard	140	150
ł	Commerce		197	Market& Ful			Second	325	
ı	Commercial		112	Mechanics'			Seventh		
ł	Continental.		137	M'cha'& Tra'.			Shoe& Leath.		180
1	Corn Exch						Sixth	250	
ı	East River						St. Nicholas.	125	135
ł	11th Ward	225				125	State of N.Y.	113	116
1		1100				15%	Third	130	140
ł		2000			325		Tradesmen'e.		98
í	14th Street			Mt. Morrie			United St'ea.		0.00
1		166	1871	Morray Hill. Nassau	100			0.00	967
ŀ	Gallatin			Naw York		250	West Side	225	*****
d	Commentation	(200		MON TOLK	443	250			

City Rallroad Securitles-Brokers' Quotations.

8l'cker St. & Ful. Ft8tk. 28 30 D. D. E.B. & B.—Sorip 6a. 105 106 18t mort., 7s. 1900 115 117 Eighth Av.—Stock 180 190 110 8r'dway & 7thAv.—Strk. 235 240 Scrip, 6s. 1914 108 110 12d mort., 5e. 1904 101 106 Strip, 6s. 1914 108 110 110 110 110 110 110 110 110 110
18t mort., 7s., 1900 115 117 Eighth Av.—Stock. 180 190 8r'dway & 7thAv.—St'k. 235 240 Scrip, 6s, 1914 108 110 1st mort., 5s, 1914 104 105 42d & Gr'nd St. Fry—Stk. 1st mort., 7s, 1893 108 2d mort., 5s, 1916 104 105 42d St. Manh. & St. Nave. 41 Bouds guar, 5s, 1905 96 100 1st mort., 6s, 1910 115 Brooklyn City—Stock. x 125 130 2d mort., 1acome, 6s. 60 1st mort., 5s, 1802 105 106 Houst.W.St& P. Fy—Stk. 20
8r'dway & 7thAvSt'k. 235 240 Scrip, 6s, 1914. 108 110 1st mort, 5s, 1904. 195 106 42d & 6r'dd St.Fry-Stk. 2d mort, 5s, 1914. 106 1st mort, 7s, 1893 108 1st mort, 5s, 1905 1st mort, 6s, 1910. 115 1st mort, 6s, 1910. 116 1st mort, 6s, 1910.
1st mort., 5s, 1904
2d mort., 5s, 1914
8'way Surface b'ds1924 104 105 34 42d St. Manh.& St.N.Ave. 41 138 100 105 115 105 105 106 107 115 115 115 116 116 116 116 116 116 116
Bouds guar, 5s, 1905. 96 100 1st mort, 6s, 1910. 115 118 8rooklyn City—Stock x 125 130 2d mort, income, 6s 60 82 4 1st mort, 5s, 1902. 105 106 Houst W.St.& P. Fy—Sik 120
8rooklyn City—Stock
1st mort., 5s, 1802 105 106 Houst. W.St. & P.F.y Sik. 200
Bright Crosstown—Stock. 195 200 1st mort., 7s, 1894 109 110
1st mort., 7s, 1908 108 110 Ninth 1vo 95 100
8ushw'k Av. (Bklyn)-St'k 140 143 Second Ave Stock 102 104
Central Crosstown-St'k., 140 143 1st mort., 5s, 1010
1st mort., 6s, 1922 118 121 Sixth Ave Stock
Cent. Pk. N.& E. Riv Stk. 114 117 1st mort., 7s, 1890
Consols, 7e, 1902
Christ'ph'r& 10th StStk. 132 136 Bonds, 5e, 1937 111. 103
Bonds, 7s, 1898
Dry Dk.E.B.& Bat'y-Stk 180 135 1et mort., 7s, 1893 107 109
lei mort., 7e, 1893

The Bankers' Gazette.

DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Puyabl	
Canadian Paeille Cumberland Valley (quar.) Detroit Hillsdale & Southwestern Fron New Haven & Derby Paterson & Hadson Paterson & Hanapo Paterson & Ramapo Rock Island & Peoria Romo Watertown & Ogdensbnrg. St Paul Minneap. & Man. (quar.). Shore Liue Waro Wilmington Columbia & Angusta. Wilmington & Weldon Banks. Floventh Ward. St. Nicholas Sixth National Fire Jusurance.	21g 22 lq 4 lg 21g 21g 21g 21g 21g 31g 4 4 34 5	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	7 *Jan. 26 to Feb. 17 1
Miscellaneous. Fifth Avenue Safe Deposit * In London, Jan. 12 to Feb. 17.		Feb.	1 Jan. 24 to Feb. 2

WALL STREET, FRIDAY, Jan. 3, 1890-5 P. M.

The Money Market and Financial Situation.—The year has opened on very dull markets at the Stock Exchange, as might have been expected, while rates for money were liable to run up to 45 per ceat on the least pressure. But there was a very strong tone at the close to-day and about the best feeling of the week; and although money loaned as high as 20 per cent on some transactions, this was quite exceptional, and the general sentiment was that rates next week would probably be much easier. much easier.

much easier.

The outlook seems very healthy, whether we look at the situation as regards material facts, such as railroad earnings, prosperity in iron and other trades, and general business activity, or at the speculative position of leading capitalists and operators. It would be difficult now to pick out any influential parties whose interests are on the bear side of the market, and except the authracite coal stocks there has been no group or class of stocks for some time past that really offered any encouragement to bear sellers; of course this refers to the time since all the Trusts had their break and touched comparatively low prices.

time since all the Trusts had their break and touched comparatively low prices.

On the other hand there may be some doubt about the money market, whether it will remain as easy as last year, though all recent experience points to a fairly easy market between January 1 and April 1. Prices of many stocks are unquestionably higher than a year ago, but most of these (not all of them) are stocks of substantial character, and so far as the prospects of the market are concerned it makes a vast difference whether a stock of the Vanderbilt sort is selling at 120 or a Trust certificate of unknown capitalization and unknown earning capacity.

Upon the whole, the new year outlook seems very strong, but something may turn up not now foreseen, or perhaps when there is general expectation of a rise it may fail to put

but something may turn up not now foreseen, or perhaps when there is general expectation of a rise it may fail to put

in an appearance.

in an appearance. The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 45 per cent, and to-day the rates were 5 \$\bar{a}\$20 per cent. Prime commercial paper is quoted at 5\(\frac{1}{2}\)\(\frac{ in silver.

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

-	1889. Dec. 28.	Diff'r'nc's fr'm I'rev. Week.	1888. Dcc. 29.	1887. Dec. 31.
Capital	\$ 61,062,700 57,542,100		\$ 60,762,700 52,402,600	
Loans and disc'ts. Specie Circulation	394.761,800	Inc.2,217,500 Dec.1,226,000	388,798,700	356,540,000 71,139,300
Net deposits Legal tenders	308,720,500 26,141,100	Ino. 344,200 Dec. 60,000	400,314,600 29,838,700	359,359,800 27,259,800
Reserve beld Burplus reserve		Dec.1,372,050		89,839,950 98,399,100 8,559,150

Exchange.—The sterling exchange market has been very much demoralized during the past week, owing to the high rates for money which prevailed on several days of the week. Exchange rates declined sharply and were very irregular until Thursday, when a steadier tone was introduced, money being easier in tone, though pushed up to high rates on a flurry. The anticipation of gold imports on these low rates became less when the Bank of England quickly raised its discount rate to 6 per cent on Monday, instead of waiting till the regular meeting on Thursday. Posted rates were several

times reduced to accord with the changes in the market, and were at one time quoted at 480 and 484. To-day they are

4 801/2 and 4 841/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 791/2@4 791/4; demand, 4 831/4@4 831/4. Cables 4 841/4@4 841/4. Commercial bills were 4 781/2@4 783/4. Continental bills were: Francs, 5 231/6@5 221/4 and 5 205/6@5 20; reichmarks, 943/4 and 951/4; guilders, 391/8@ 40 and $40\frac{1}{3}$ @ $40\frac{1}{4}$.

The rates of leading bankers are as follows:

January 3.	Sixty Days.	Demand.
Prime bankers' sterling bills en London Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) Frankfort or Bremen (reichmarks)	$egin{array}{cccccccccccccccccccccccccccccccccccc$	

United States Bonds.-Government bonds have been very little dealt in on the Stock Exchange, and the only feature was a reduction of 3/2 in the bids for the 4s. The offerings to the Secretary of the Treasury have been very meagre indeed, and he has purchased only \$81,300 during the week.

The statement for this week is as follows:

	414 P	er Cents d	ue 1891.	4 Per Cents dus 1907.			
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices pald	
Saturday	3	ŧ		\$10,400	\$10,400	126x	
Monday				2,500	2,500	126	
Tuesday	5,000	5,000	10456				
Wedn'sday.			Holi	day			
Thursday	5,000	5,000	1045%	55,500	55,500	126	
Friday	2,500	2,000	104%	400	400	120	
Total,	\$12,500	\$12,500	104%	\$68,800	\$68,800	120	

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

	Interest Periods		Dec. 30.	Dec. 31.	Jan 1.	Jan. 2.	Jan. 3.
41 ₂₈ , 1891 reg. 41 ₂₈ , 1891 coup. 48, 1907 reg. 48, 1907 coup. 68, cur'ey, 196 reg. 68, cur'ey, 196 reg. 68, cur'ey, 197 reg. 68, cur'ey, 197 reg. 68, cur'ey, 197 reg. 68, cur'ey, 197 reg.	QMch. QJan. QJan. J. & J. J. & J. J. & J. J. & J.	105 *12638 *12738 *116 *118 *1211 ₂ *1241 ₂	*105 12638 *12738 *116 *118 *121	*105 *105 *126 *127 *116 *118 *121 *124 *126	h	*10434 12638 * x126	

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

State and Railroad Bouds.—Sales of State bonds have not been large, a summary of the week's business being as follows: North Carolina consol. 4s at 98½-97; do. special tax at 8¾-9; South Carolina Brown consol. 6s at 105½; Tennessee settlement 3s at 74½-3½; do. 6s at 109½; Alabama Class A at 104; Virginia 6s deferred, trust receipts, at 9; Louisiana consol. 4s at 93.

Railroad bonds have had a fair business and the tone has continued firm throughout the week, and the tendency rather upward than otherwise. There have been no special features and the business has been well distributed over the list. On a subsequent page we give our usual table of the range of the more active bonds, which is now complete for the year 1889.

more active bonds, which is now complete for the year 1889.

Railroad and Miscellageous Stocks.—Business improved somewhat in volume during the past week and the year closed with a decidedly strong tone to the stock market. There was continued weakness on Saturday, Dec. 28, and a little selling of some stocks, and this was followed on Monday hy a very weak opening and considerable irregularity. The announcement came of an advance in the Bank of England rate to 6 per cent, which was made unexpectedly on Monday in order to protect its gold reserve. This was followed by a sharp flurry in money here, the rate going up temporarily to 40 per cent, and ruling high all day. This further increased the uneasiness, but a sharp fall in sterling exchange led to expectations of possible gold imports and helped the market a little. The next day—the last of the year—the market was rather unexpectedly strong, most of the leading stocks improving moderately, a few specialties showing much strength. The easier feeling as to the money market that day had much to do with the improvement, together with the announcement of the Secretary of the Terasury that he would anticipate the payment of interest due.

to the money market that day had much to do with the improvement, together with the announcement of the Secretary of the Treasury that he would anticipate the payment of interest due January 1 on the 4s; but there was also covering of shorts by a number of operators who did not care to continue their contracts over the holiday. The market has since been generally firm and prices well held, notwithstanding that money was forced up to 45 per cent on Thursday afternoon.

The coal stocks, contrary to their usual course of late, have been quite strong this week, for no apparent reason except that they have been given good support, and there has probably been a good deal of covering by the shorts. Jersey Central was advanced over 6 points, and Lackawanna and Reading were both active and strong. Missouri Pacific has been a prominent feature all through, and moved down and then up again sharply, touching 73% this afternoon. The Vanderbilts all sold ex-dividend on Tuesday, and have been well held. Tennessee Coal & Iron went up sharply to 86 on inside dealings. The Chicago St. Louis & Pittsburg stocks have also been very strong, the preferred advancing nine points.

The Trusts have been relatively dull most of the time, with Sugar a little more active, though fluctuating less erratically than usual. Lead became active, and advanced on Thursday and to-day on rumors of a favorable return of profits to be made.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 3, AND FOR YEAR 1889.

Cheman de Novel Jersey	STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 3, AND FOR YEAR 1889.									
Active ILL Storche. Active IL	OMACOTA C	Quenna					72.13	of the	Range for	year 1830
Archivent Phys. A surf. P. C. 1982, 828, 828, 828, 828, 828, 828, 828,	STOCKS.							Week, Shares.	Lowest.	Highest.
Delaware & Hudson Camal.	Active RR. Stocks. Atchison Top. & Santa Fc. Atlantic & Pacific. Canada Southern Central of New Jersey. Central Pacific. Chesapeake & O.—Voi. Tr.cert. Do do 1st pref. Do do 2d pref. Chicago Burlington & Quincy Chicago & Eastern Hilmols. Do pref. Chicago Milwankee & St. Paul. Do pref. Chicago & Northwestern. Do pref. Chicago & Northwestern. Do pref. Chicago St. Louis & Pittsburg. Do pref. Chicago St. Paul Min. & Ou. Do pref. Columbus Hocking Val. & Tol. Delaware Lackawanna & West Denv. Tex. & Ft. W., Vot. cert. East Tennessee Va. & Ga. Do lat pref. Do 2d pref. Evansville & Terre Haute. Greeu Bay Winona & St. Paul Hilmols Central. Lake Eric & Western. Do pref. Lake Shore & Mich. Sonthern Long Island Louis New Alb. & Chicago Milwankee Lake Sh. & West. Do mahatan Elevated, consel. Milwankee Lake Sh. & West. Do pref. Missouri Kansas & Texas Missouri Pacific. Moi ile & Oblo. Nashv Chattanooga & St. Louis New York Central & Hudson New York Lake Eric & West'n Do pref. New York Susquehan. & West. New York Susquehan. & West. New York Susquehan. & West. Do pref. New York Central & Hudson New York Lake Eric & West'n Do pref. New York Lake Eric & West'n Do pref. New York Tecat ra & Evansviller Phila. & Repd Vot. Trust. Cer. Rome Wat rto vn & Ogdensb's St. Louis & San Francisco Do pref. St. Paul & Daluth Do pref. St. Louis & San Francisco Do pref. St. Louis & Pacific Do pref. Wababa St. Louis & Pacific Do pref. W	Saturday, Dec. 28. 3338 3384 *5564 5619 12014 121 *3314 3334 *4229 44219 4449 *113 11434 11 11042 1111 *11042 1111 *11042 111 *1198 9839 *1412 16 *40 40 *33 3334 *13 1443 11 *1212 111 *1318 *1714 18 *	Monday, Dec. 30. 3258 3338 *5 72 7512 5618 6378 4218 4258 0514 106 633 33 6819 6834 113 114 307 1438 1438 4018 41 13212 334 966 14 70 14 16 11 16 12 11 62 62 62 11 14 18 11 12 11 14 11 11 11 11 11 11 11 11 11 11 11	Tuesday, Dec. 31. 3276 33.8 6 6 6 75 7314 75612 12034 12512 33 33 2614 2678 6334 6518 43 4414 1341 143 10614 10714 3414 1143 11012 111 141 143 19634 9712 1512 17 4134 4534 333 34 34 34 34 34 34 34 34 34 34 34 34 34 34 34 34 35 99 1344 13634 36 66 67 1712 1713 1714 170 701 1714 1714 1714 1714 1714 1714 1714 171	OWEST PRI Wednesday, Jan. I.	Thursday, Jan. 2. 33 3358 *55 6 5542 55 125 12638 3344 3314 26738 673 44432 4438 *3314 16738 *3312 35 44431 1674 11412 11412 11078 1178 4512 49 11078 1178 4512 49 11078 1178 4512 49 11078 1178 4512 49 11078 1178 4512 49 1178 1178 4512 49 1178 1178 4512 108 *33 34 *3514 3514 *3514 104 1178 1178 *38 384 *11412 116 1178 1178 *38 384 *11412 116 1178 1178 *102 104 1178 1178 *102 104 *1178 1178 *102 104 *1178 1178 *102 104 *1178 1178 *102 104 *1178 1178 *102 104 *1178 1178 *102 104 *1178 1178 *103 3078 *104 314 *105 105 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *107 3078 *108 21 *3078 3078 *109 21 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *105 105 *3078 3078 *30	Friday, Jan. 3. 33 14 38 44 55 55 55 55 55 55 55 55 55 55 55 55	Sales of the Week, Shares. 13,631 4,810 6,775 9,114 9,114 1,505 2,133 9,261 1,000 1,553 2,133 9,261 1,000 1,030 15,491 21,976 6,555 1,530 100 2,060 200 2,060 2,0	Range for Lowest, 2612 Oct. 10 4 Oct. 10 4 Oct. 10 5012 Jan. 24 1023 Mar. 29 1518 Mar. 29 1518 Mar. 25 2512 Feb. 26 2012 Feb. 26 2012 Feb. 27 3012 Dec. 13 6078 Mar. 16 877 Pee. 13 6078 Mar. 26 1102 Mar. 27 135 Mar. 26 13 Jan. 25 33 Jan. 21 33 Jan. 21 3012 Mar. 18 80 Feb. 13 35 Jan. 25 35 Jan. 25 35 Jan. 25 35 Jan. 25 36 Jan. 30 212 Dec. 18 66 Jan. 30 212 Dec. 18 5614 Jan. 3 8412 Mar. 10 5512 Jan. 4 9934 Mar. 16 16 Jan. 3 8412 Mar. 10 61 Jan. 3 8412 Mar. 10 61 Jan. 3 8412 Mar. 10 612 Sept. 3 30 Dec. 10 6414 Mar. 29 8 Jan. 12 1016 Jan. 26 8 Jan. 12 1017 Jan. 7 912 Jan. 7 912 Jan. 7 912 Jan. 7 912 Jan. 12 1016 July 12 1017 July 15 412 Jan. 12 1017 July 15 412 Jan. 12 1017 July 15 412 Jan. 10 1018 July 15 412 Jan. 10 1019 July 18 1019 Jul	Higheat. 58 Jan. 2 834 Jan. 14 75 Dec. 30 15712 Dec. 20 131 Oct. 1 304 Jan. 16 28 Nov. 25 6912 Ang. 9 4618 Nov. 25 11112 Jan. 15 4914 Ang. 12 10744 Aug. 13 7514 June 6 118 8 Sept. 30 11478 Sept. 12 11448 Sept. 12 1442 Sept. 12 1442 Sept. 12 1442 Sept. 12 1443 Sept. 12 1444 Sept. 12 1444 Sept. 12 1444 Sept. 12 1445 Sept. 15 10313 Aug. 12 2614 Feb. 6 4044 Nov. 21 1119 Sept. 12 7612 Oct. 15 2514 June 14 99 Dec. 27 774 Feb. 8 1184 Dec. 21 2058 Aug. 12 2648 Sept. 11 10812 Dec. 21 90612 Mar. 4 9014 Dec. 20 9012 Nov. 16 4914 Mar. 4 9014 Dec. 20 912 Nov. 16 11778 May 28 14 Jan. 14 78 Sept. 12 15 July 1 10412 Dec. 9 11013 Feb. 2 1958 Feb. 4 4434 Feb. 2 30 June 12 37 Sept. 13 1748 Apr. 26 1758 Sept. 11 7134 Apr. 26 1758 Sept. 12 1759 Sept. 13 1749 Apr. 26 1758 Sept. 13 1749 Apr. 26 1749 Dec. 20 1749 June 12
Delaware & Hudson Canal. 43 146 144-2 14 42 42 41 42 42 41 42 42	Do 1st pref Do 2d pref. New York Lake Eric & West'b Do 2d pref. New York Cake Eric & West'b Do 10 pref. New York Ontailo & West. New York Susquehan. & West. Do 10 pref. Norfolk & Western. Do 10 pref. Origon & Tealse pref. Oregon & Tealse pref. Oregon & Trals-Continental. Peoria Eccat ir & Evansville Phila, & Read Vot, Trinst, Cert, Richmond & West P't Termina. Do 1st Francisco. Do 1st pref. St. Louis & San Francisco. Do 1st pref. St. Paul & Daluth. Do 1st pref. St. Paul Minnap, & Manitoba Southern Paclific Co. Texas & Facific. Union Pacific. Wabash St. Louis & Paclific. Wheeling & Lake Eric, pref. Wisconsin Central Co. Bliscellaneous Stocks.	69\12 69\12 89\12	69 69 69 397 39 255% 62 62 62 41% 421, 187% 1914 7 30 20 21 559% 6016 229 3 30 21 55512 5614 33 3312 17 18 32 5614 2014 21 7612 10312 107 1514 1514 1514 1514 1514 1514 1516 667% 67 67 68% 3012 314	70 70 *38 38 ¹ 2 28 ¹ 4 26 ³ 4 63 63 42 ² 8 43 ³ 4 19 ³ 8 19 ³ 4 7 ¹ 8 7 ¹ 4 30 ¹ 4 30 ¹ 2 *19 21 60 60 *30 31 73 ³ 4 74 ³ 4 22 ¹ 55 ¹ 9 56 ¹ 2 33 ³ 4 34 ¹ 4 *17 19 33 ¹ 4 38 ⁵ 8 20 ¹ 4 20 ⁷ 8 *100 110 *15 ¹ 2 16 ¹ 4 *38 39 ¹ 4 93 ³ 4 94 112 ⁷ 8 112 ⁷ 8 34 ³ 8 39 ¹ 4 93 ³ 4 94 112 ⁷ 8 112 ⁷ 8 34 ³ 8 34 ³ 4 20 ¹ 8 20 ⁷ 8 26 ³ 8 68 ¹ 8 *15 ³ 8 16 ¹ 2	нограу	*70 70 ¹ s*38 38 ⁴ s*26 26 ⁵ s*38 ⁴ s*44 ¹ s*19 ¹ s*78°s*71 ² s*30 ⁷ s*71 ² s*30 ⁷ s*30 ⁷ s*74 ⁵ s*7	*70 ¹ 4 70 ¹ 2 *38 38 ¹ 2 20 ⁵ 8 63 ² 4 43 ³ 4 44 ¹ 4 19 ¹ 2 19 ³ 4 19 ³ 4 19 ³ 4 19 ³ 4 21 ¹ 2 20 ¹ 4 52 ¹	119 255 15,770 27,875 6,505 1,375 6,505 1,375 1,080 12,795 300 2,419 5,950 300 166,274 20,711 2,533 37 160 430 1,745 1,200 1,745 1,200 7,092 34,798 4,710 6,710 7,110	6619 Seph. 3 3412 July 18 25-8, July 22 61 Jan. 4 414a Apr. 1 1412 Jan. 5 7 Dec. 30 1414 July 18 25-8, July 22 4712 Mar. 11 25- Jan. 5 5812 Mar. 10 1934 Mar. 19 49 Aug. 16 284 July 18 17 Dec. 30 30 Dec. 30 1012 July 18 17 Dec. 30 30 Dec. 30 114 Nov. 30 37 Dec. 4 2412 July 17 7812 Nov. 22 92 Apr. 17 1712 Mar. 18 5612 July 8 5612 July 8 5612 July 8 5612 July 8	77 Feb. 4 443 Feb. 2 3078 Sept. 11 7134 Apr. 26 5378 June 25 5278 Nov. 26 912 Feb. 12 37 Sept. 23 2218 Nov. 16 63638 Sept. 5 7878 Sept. 3 2434 Sept. 11 60 Dec. 18 50 Jan. 15 2734 Feb. 13 50 Jan. 15 2734 Feb. 13 8434 June 7 107 Dec. 12 30 June 12 6678 Jan. 2 11412 Jan. 14 9538 Jan. 18 12112 Oct. 3 3718 Oct. 14 23 Jan. 14 7114 Nov. 18 1838 Sept. 12 3444 Sept. 9 7378 Sept. 12 3444 Sept. 12 35 Dec. 20
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consolidated Gas Co. Delaware & Hudson Canal. Oregon Improvement Co. Do pref. Oregon R'y & Navigation Co. Pacific Mail. Pullman Palace Car Co. Tennessee Coal & Iron. Western Union Telegraph Trinst Stocks, &c. (Unilst American Cotton Oli Trust. Do Receipts. Distillers' & Cattle F. Trust. National Lead Trust. Pipe Line Certificates §. Su ar Refineries Co. Express Stocks. Adams. United States Wells, Farco & Co. Inactive Stocks. Chicago & Alton. Cincinnati Wash. & Balt. Do do pref. Commercial Cable Co. Denver & Rio Grande West'n lowa Central. Do pref. Laclede Gas, St. Louis. Minneapolis & St. Louis. Minneapolis & St. Louis. Minneapolis & St. Louis. Do Onter Tenneau Co. Outeksiver Mining Co. Outeksiver Mining Co.	91 914 *145 146 *145 146 *145 146 *142 43 *90 93 *98 100½ *36½ 36¾ 188 1883s 77¼ 78 8258 82¾ 8cd.) ***** **** **** **** **** **** ****	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3888 3938 *91 93 146 1474 *41 42 *90 93 10012 10012 3578 368 7888 86 8278 8388 *32 36 31 3112 39 3914 19 20 10114 10312 5738 5912 *150 153 8514 8514 *x133 137 *130 135 *238 258 *458 5 10214 10214 *18 20 *8 10 *24 28 1812 1812 *514 614 *11 1212 *6 63		3014 3014 3014 92 127 14712 1212 1212 147 18 147 18 18 18 18 18 18 18 18 18 18 18 18 18	39 ¹ 4 41 ⁸ 3 93 93 148 148 ¹ 43 ⁸ 4 44 ⁸ 90 92 ⁸ 99 100 36 ³ 8 37 ¹ 2 189 189 ⁴ 48 4 86 83 ¹ 8 83 ⁸ 35 ¹ 3 31 ¹ 4 20 ³ 8 115 ² 8 103 ³ 8 115 ² 8 103 ³ 8 115 ² 8 133 137 ⁸ 130 135 ⁸ 133 137 ⁸ 130 135 ⁸ 131 137 ⁸ 1	2,831 42,55 8,518 1,271 13,080 7,133 2,824 500 900 40,957 500 152 114 5 75 710	130 Mar. 13 75 Apr. 10 85 Apr. 23 31 ¹² Oct. 87 Apr. 23 31 ¹² Oct. 8171 Mar. 19 31 Jan. 23 81 ⁵ Dec. 2 27 Dec. 2 28 ⁵ Dec. 2 38 ¹ Oct. 23 55 Dec. 2 144 ¹ Jan. 2 109 Jan. 10 125 Mar. 20 144 ¹ Jan. 19 125 Mar. 20 11 ¹ Jan. 4 134 Jan. 19 125 Mar. 20 11 ¹ Jan. 4 134 Jan. 19 125 Mar. 20 11 ¹ Jan. 4 134 Jan. 19 125 Mar. 20 11 ¹ Jan. 3 100 Sept. 26 11 ¹ Jan. 4 17 ¹ Oct. 18 ¹ July 18 17 ¹ Oct. 18 ¹ July 18 17 ¹ Oct. 12 Jan. 5 13 ² Oct. 3 3 ² Oct. 3	130 Sept. 16 17212 Jan. 16 10712 Jan. 30 105 Sept. 20 40 Feb. 7 20534 Feb. 11 86 Dec. 31 8834 June 6 6112 May 29 33 Dec. 7 4778 Aug. 16 35 June 25 11212 Nov. 8 126 June 24 15812 Dec. 18 12014 June 5 140 Jan. 23 258 Oct. 28 10312 Dec. 11 30 Nov. 1 122 Se Nov. 21 7 Feb. 7 142 Mar. 5 183 Dec. 10 7712 Feb. 10

. These are the price: bid and asked; no sale made at the Board. § Prices from both Exchanges. ; Lower price is ex-dividend or rights.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)										
Bid.	Ask. (t		Bid.	_			Ask.		Bid.	Ask.
Atb'ny & Susq. 160 1 Bell. & So. Ili. pf 75 B. & N. Y. A. L. pf 100 Buff, R. & Pitta. 16 do. pref. 76% Burl. C. R. & N. 2 Cedar F. & M. 2 Charl. Col. & A. Ch. & Alton, pl. 160	70 03 20 77 ¹ 2 30 7	Den. & Rio Or. de. pref. Des M. & Ft. D. do. pref. Det. B. Cy&Alp Ellz. Lex. & B. 8 Fla. C. & Penin. do. 2d pref. Hous, & Tex. C. Ill. Cleased!'s. Voliet & Chic.	50 634 18	27 25 5	Kings. & Pemb Mahon'g C. R'y do. pref. Mar.H.& Ont'n do. pref. Mem. & Ch'st'n Mey Central	25 ¹ 2 50 106 ¹ 2	17 28 ¹ ₂ 55 10 92	Morgan's L.&T Pitts, & W. pref	175 23 40 ¹ 2 110 1 1	125 21 ₂ 42

				THE PARTY ASSESSED.	AND DANCE HOD WHAD 1000
TAMEST PRICES OF	ACTIVE BONDS	AT N. Y	. STOCK	EXCHANGE,	AND RANGE FOR YEAR 1889.

BONDS - LATEST PRIC	ES OF ACTI	VE BOND	S AT N.	Y. STOCK EXCHANGE,		
RAILROAD BONDS.	Closing.		year 1889.	RAILROAD BONDS.	Olosing.	Range for year 1889.
	Dec. 27 Jan. 3	Lowest.	Highest.	W-17	D.c. 27 Jan. 3	Lowest. Highest. 11234 Feb. 120 Oct.
Atl. & PacW. D. inc., 6s, 1910	14 13½b. 72¾	13 Oct. 681 ₂ Oct.	2238 Feb. 83 Feb.	Mobile & Ohio—New, 6s, 1927 General mort., 4s, 1938		413 Jan 60 Oct
Atl. & Pac.—W. D. inc., 68, 1910 Gaar., 48, 1937. Can South.—1st guar., 58, 1908 2d, 58, 1913.	96%b. 97%	106 ¹ 2 Jan. 93 ¹ 4 Jan.	11219 May 100 May	Mutual Un. Tel.—S. f., 6s, 1911. Nash. Ch. & St. L.—1st, 7s, 1913	13434b. 13134b.	129 Jan. 138½ June 9858 Jan. 107½ June
2d, 5a, 1913 Central of N. J.—181, 7s, 1890. Consol. 7s, 1899. Convert. 7s, 1902. General mort., 5s, 1987. Leb.& W.B., con. 7s, 1909, as and the second of t	121 ½b.	120 Jan.	106½ Jan. 124½ June	Cousol. 56, 1938	103 103 8b.	103 Dec 107 Feb
Convert. 7s, 1902 General mort., 5s, 1987	1121 ₉ 1111 ₂	125 Jan. 10638 Jan.	128 ¹ 4 Apr. 115 ³ 4 June	N. 1. U. & H.—186. CD., 73, 1000	TO T 3001 TO 2 7111	110½ Dec. 115¼June 125½ Nov. 134 Mch.
Leb. & W.B., con. 7s, 1909, as'nt Am. Dock & Imp., 5s, 1921	110 ¹ 2b. 107 ¹ 2	114 ¹ 2 Dec. 108 Jan.	1201 ₂ May 113 May	Debenture, 5s, 1904	94 ¹ 4 94 ¹ 4	91 ⁵ ₈ Jan. 98 ¹ ₄ June 116 Jan. 121 May
Central Pacific—Gold 6s, 1898	102	1134 Feb. 101 Dec.	120 ¹ 4 June 105 ¹ 2 Feb.	N. Y. Lack. & W.—1st, 6s, 1921.	134 ¹ 8b	131 ¹ 2 Jan. 138 ¹ 2 June 111 ¹ 4 Feb. 116 ¹ 2 July
Mortgage 6s, 1936	118 a. 118 a.	105 4 Apr. 1134 Jan.	10838 Moh. 120 Sept.	N. Y. Ont. & W.—1st, 6s, 1914	1121 ₂ b. 1121 ₄ b.	110 ¹² Mch. 115 Feb. 94 Jan. 103 ¹⁴ June
1st consol. 5s, 1939. Ohea. O. & So. W.—Gs, 1911. Chic. Hurl. & No.—1st, 5s, 1926. Chic. Burl. & Q.—Con. 7, 1903. Debenlure 5s, 1913. Denyer Division, 4s, 1922. Nebraska Extension 4s, 1927. Chic. & E. Ill.—1st, 5. f. 6s, 1907.	111 b. 110	94 Feb. 107 Jan.	104 ¹ 4 Aug 114 July	Milland of N. J.—1st, 68, 1910	113 ¹ 8b.	114 ¹ 4 Apr. 119 ¹ 2 Sept. 117 ¹ 4 Jan. 121 ³ 4 Apr.
Chic. Burl. & No.—1st, 5s, 1926. Chic. Burl. & O.—Con. 7, 1903	100 b. 100 b. 129½b. 127 a.	98 Jan. 1284 Nov.	10478 July 134 May	Norfolk & West.—Gen., 6s, 1931 North. Pac.—1st, coup., 6s, 1921	117 11334	113½ Nov. 12078 May
Debeniure 5s, 1913 Denver Division, 4s, 1922	94 b. 9334b.	92 Dec.	1063 Oct. 9612 May	North, Pac.—1st, coup., 6s, 1921 General, 2d, coup., 1933 General, 3d, coup. 6s, 1937 No. Pac. Ter. Co.—1st, 6s, 1933.	111 a. 1101 ₄	1094 Oct. 117 Ang. 974 Jan. 111 Nov. 1034 Jan. 112 June
	914 92%		95 ⁵ 8 Apr. 121 Nov.	Ohio Ind. & West.—1st, 5s, 1933.	85 a. 80 b.	61 July 85½ Nov. 115. Jan. 121 June
Consol, 6s, 1934	115 ¹ 2b. 120 99 a. 100 a.	117 Dec. 97 Jan.	127 ¹ 2 Sept. 104 ³ 4 Aug.	Ohio find. & West.—1st, 5s, 1938 Ohio & Miss.—Consol., 7s, 1898. Ohio Soutnern—1st, 6s, 1921	108 b. 108 b. 60 a.	103 Jan. 1134 8ept 443 Jan. 608 Oct.
Chie. & Ind. Coal R., 1st, 5s, 1936 Chie. & Ind. Coal R., 1st, 5s, 1936	9340, 914	QQ Jan.	101 May 106 June	Omaba & St. L.—1st, 4s, 1937 Oragon Imp. Co.—1st, 6s, 1916.	75 b	71½ Jan. 80% June
Chic. Mii. & St. P.—Con. 7s, 1905 1st. Southwest Div.—6s, 1909.	130 a, 124 b. 116 b, 113 ¹ 2b.	122 ¹ 2 Jan. 112 Jan.	130½ June 117½ Sept.	Ore. R. & Nav. Co.—1st, 6s, 1916.	113 110 ¹ 2h. 102 ¹ 2h. 102 ¹ 2b.	110 Jan. 1154 June
Chic. Mii. & St. P.—Con. 7s, 1905 1st, Southwest Div.—6s, 1909. 1st, So. Min. Div.—6s, 1910 1st, Ch. & Pac. W. Div.—5s, 1921 Wie & Minn. Div.—5s, 1921	1174 1134b. 1074 1044b.	110 Jan. 103 Jan.	121 Sept. 1093 Juno	Consol., 5s, 1925	1037 ₈ b. 1033 ₄	1011a Ton 1071a Ann
Wis. & Minn. Div.—5s, 1921 Terminal 5s, 1914	105 ¹ 4b.	99 Jan. 100 Jan.	108 1 ₂ June 108 June	Peo. Deo. & Evans.—1st,68, 1920	104 b. 100 b.	106% Jau. 1111 Sept. 103 Dec. 110 May
Chie. & N. W.—Consol. 7s, 1915. Gold. 7s, 1902	126^{1}_{2} 125^{3}_{4} b.	142 Nov. 125 ¹ ₂ Dec.	149 Aug. 133 May	Penn. Co.—4 ¹ 2s, coupon, 1921 Peo. Deo. & Evans.—1st, 6s, 1920 Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1927	65 b	101 Dec. 109½ Feb. 66 Jan. 76½ Mch.
Wis, & Minn. Div.—5s, 1921 Terminal 5s, 1914 •Chie, & N. W.—Consol. 7s, 1915 Gold, 7s, 1902 Sinking fund 6s, 1929 Sinking fund 5s, 1929 Sinking fund debent 5s, 1933	115 b. 115 b. 108 a.	115 Nov. 107 Nov.		1st pref. income 5s. 1958	7834 80	76 ¹ 2 Nov. 94 ¹ 2 Jan.
				2d pref. income 5s, 1958 3d pref. income 5s, 1958	56 ¹ 4 58 a. 46 b. 47 a. 81 a. 82	55 Dec. 8238 Jan. 45 Nov. 6214 Jan.
Extention 4s, 1926	96 96 96 91 b.	96 Dec. 92 Dec.	104 ¹ 4 Feb. 98 ³ 4 May	Rich. & All,-1st, 7s, Drexel cert.	69 ¹ 2b. 68 ¹ 2b. 37 ¹ 2b.	76 ¹ 4 Jan. 87 ¹ 2 May 58 Jan. 70 ¹ 2 Dec.
Chie. R. I. & Pac.—6s, coup., 1917 Extension & col. 5s, 1934	135 4b. 132 4a. 107 4 105 4	131 4 Mch. 104 58 Jan.	138½ June 108½ June	Rich. & Dany.—Con., 6s, 1915	39 a. 37½b. 118½b. 115½b.	26 Jan. 387s Dec. 114 Jan. 11934 Dec.
Chic. St. P. M. & OCon.6s,1930 Ch. St. La& Pitt1st, con.5s,1932	121 b. 121 b. 98½b. 100¼	119 ¹ ₂ Jan. 92 Aug.	124 ¹ 2 May 100 Feb.	Rich & W.P. Ter.—Trust 6s, 1897	100 b. 100	86 Jan. 94% May 96 Feb. 103 May
25-year debenture 5s, 1909 Extention 4s, 1926 Chic. Peo. & St. L.—Gld. 5s, 1928 Chic. R. I. & Pac.—6s, coup., 1917. Extension & col. 5s, 1934 Chic. St. P. M. & O.—Con. 6s, 1936. Cheve. & Canton—1st, 5s, 1917. C. C. & I.—Consol. 7s, 1914 General (s. 1934	98 94 ¹ 2 b.	92 ¹ 2 Jan. 130 Jan.	99 June 1364 Nov.	Rome Wat. & Ogd.—1st, 7s, 1891	103 ¹ 2b.	113 Jan. 1194 July 10612 June 10912 May
General 0s, 1934	123 a. 120 a. 103 ¹ 8 104 a.	9358 Apr.	125 Sept. 105 Jan.	Consol., extended, 5s, 1922 8t. Jos. & Gr. Isl.—1st, 6s, 1925.	104 b. 105 a.	108 Oct. 112 May 102 Nov. 10912 Apr.
Conorel gold 69 1904	70.4986 70 86	6034 July 50 July	8734 Feb.	2d, mort., pref., 7s, 1894	110	111 July 115 June 1054 Feb. 1124 June
Denver & Rio Gr.—1st, 7s, 1906 1st consol. 4s, 1936	18 0. 11	75 Jan.	123 Sept. 821 ₂ May	Qt I Amb & Tow 1 of Ga 1026	105 ¹ 2b. 105 ¹ 2b. 88 ¹ 2 27 26 b.	104 ¹ 2 Jan. 108 Apr. 77 July 99 Feb
Denv. & R. G. W.—1st, 6s, 1911. Assented	98 [b. 97 ¹ 2b.]	73% Jan.	100 Nov.	2d, 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'v & land gr. 5s, 1931.	1064b. 106	10512 Aug. 110 Jan.
Denv. S. Pk. & Pac.—1st,7s,1905 Det. B. C. & Alp.—1st,g.,6s, 1913	104 101 a.	81 Jan. 103 Jan.	94 ¹ 2 May 108 ¹ 2 Feb.	Cairo & Fulton—1st, 7s, 1891.	105 101 2b. 102 58	105 Jan. 110 July 101 ¹ 4 July 105 ¹ 2 June
Det. B. C. & Alp1st.g., 6s, 1913 Det. Mac. & M.—Ld.gr.3¹sg, 1911 Dul. & Iron Range—1st, 5s, 1937 E. Tenn. V. & G.—Con., 5s, 1936 Ellz. Lex. & Blg San.—6s, 1902	10034a. 100 b.	31 \(\text{Nov.} \) \(\text{967}_{6} \text{Jan.} \)	40 Feb. 104 Feb.	Gen. R'y & land gr., 5s, 1931.	89 ⁵ 8 88 ³ 4	102 Dec. 107 Apr. 81 Jan. 904 Dec. 111 Dec. 121 Apr.
E. Tenn. V. & G.—Con., 58, 1950 Eliz. Lex. & Big San.—68, 1902.	104 a. 10318b.	102 Jan. 99 Jan.	108 ¹ 2 May 107 ³ 4 Aug.	Gen. R'y & land gr., 5s, 1931. St. L. & San Fr.—6s, Cl. A, 1906 6s, Class B, 1906 6s, Class C, 1906 General mort 6s, 1931	112½b. 112½b.	111 Dec. 121 Apr. 111 Dec. 121 Apr. 1124 Dec. 121 Apr.
Erie—1st, consol. gold, 7s, 1920 Long Dock, 7s, 1893	108 ⁵ 8b. 120 ¹ 2b. 120	137 Mch. 1084 Dec. 118 Apr.	142 July 114 May 123 Feb.	68, Class C, 1906. General mort., 68, 1931. General mort., 58, 1931. 8. P. M. & M.—Dak.Ext., 68, 1910 Ist consol., 68, 1933. Do reduced to 4½s. Collatoral trust 5, 1898.	110 b.	112 Dec. 121 May 100½ Dec. 108 June
N Y.L.E.&W2d con. 6s. 1969	1014b. 1002b.	118 Apr. 98 Jan. 90 Jan.	107 ¹ 2 May 109 Nov.	8. P. M. & M.—Dak.Ext., 6s, 1910	116 b.	115½ Nov. 122 Apr. 115½ Jan. 121¾ June
Ft. W. & Denv. C.—1st, 6s, 1921 Gal H.& San Ant.—W.Div.1st, 5s Gr B.W.& St.P.—2d inc. 8s, 1911	93 ³ 8 93 b.	92 ¹ 8 May 13 July	95 58 Mch. 25 Feb.	Do reduced to 4½s Collateral trust, 5s, 1898	101 b	98 ¹ 4 Jan. 103 ³ 4 June 96 ¹ 4 Feb. 101 ¹ 2 Nov.
Gnif Col. & San. Fe-1st, 7s, 1909 Gold, 6s, 1923	1154 112 b.	1004 Aug. 62 Oct.	116 ¹ 8 Dec. 87 ¹ 2 Jan.	Collateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937 Shen Val.—1st. 7s, 1909. Tr. rec.	86 ¹ 2 86 ¹ 2 114 b.	834 Jan. 9212 May
Han. & St. Jos.—Cons. 6s, 1911.	120 a. 119 ¹ 2b.	117 Nov.	124 Feb. 1091 Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec. General 6s, 1921, Trust rec South Carolina—1st, 6s, 1920	47 b. 47 ¹ 2b.	31 Jan. 49 ¹ 2 Dec. 90 Jan. 101 Aug.
Coupon, 6s, 1909 Kentucky Ceut.—Gold 4, 1987	73½b. 72 b. 83½b. 81 b.	62 May	74 ¹ Jan. 90 June	2d. 6s. 1931		47 Jan. 61 Ang.
Han. & St. Jos.—Cons. 6s, 1911. Int. & Gt. No.—1et, 6s, gold, 1919 Coupon, 6s, 1909 Kentucky Cent.—Gold 4, 1987. Knoxv. & O.—1st, 6s, gold, 1925 L. Erie & Weet.—1st, g., 5s, 1937 Lake Shore.—Con.op., 1st, 7s, 1900 Consol. coup., 2d, 7s, 1903 Long Island—1st, con., 5s, 1931 General mort., 4s, 1938 Louisv. & Nashv.—Con., 7s, 1998 E. H. & N.—1st, 6s, 1919 General, 6s, 1930 Trust Bonds, 6s, 1922 1040, 6s, 1024	110 b. 107½b. 112½b. 110 b.	101 Jan.	11212 Sept. 116 Sept.	So. Pac., Aliz.—18t. 68, 1909-10.	108 40. 100-20.	104 ¹ 2 July 110 Dec. 113 Dec. 118 ¹ 2 Sept.
Lake Shore.—Con.op., 1st, 7s, 1900 Consol, coup., 2d, 7s, 1903	127 ¹ 2b	1254 Jan.	130 May 1304 May	So. Pac., Cal.—1st, 6s, 1905-12. So. Pac., N. M.—1st, 6s, 1911. Tenn. C. I. & By.—Ten. D., 1st, 6s Birm. Div., 1st, 6s, 1917	110 ¹ 4 97	105 4 July 110 4 Dec. 89 Jan. 100 Mch.
Long Island—1st, con., 5s, 1931 General mort., 4s, 1938	96 b. 96 b.	1144 Jan. 921 Jan.	117% Sept. 1024 May	Birm. Div., 1st, 6s, 1917 Tex. & Pac.—1st, gold, 5s, 2000	904 91	89 Jan. 102 Dec. 85½ Mch. 94 May
Louisv. & Nashv.—Con., 7s, 1898 E. H. & N.—1st, 6s, 1919	118 ¹ 2 117 b. 112 ¹ 2b.	116 ¹ 2 Oct. 113 ¹ 2 Dec.	121 ¹ 2 Mch 118 ¹ 4 May	2d, gold, income, 5s, 2000 Tol. A. A. & N. M.—1st. 6s, 1924	38 4 38 8 105 105	34 Mch. 40 Apr. 99 Mch. 1104 June
General, 6s, 1930 Trust Bonds, 6s, 1922	112 ¹ 2b. 113 b. 109 b.	112 Jan. 1091 ₂ Jan.	1184 May 1154 May	Tol. A. A. & Gr. Tr.—1st. 6s. 1921	110 b. 107 b.	103 Jan. 120 June 101 Jan. 1054 Dec.
50-year 5s, 1937	106	98 Jan.	106 Apr. 107 Sept.	Tol. & Ohio Cent.—1st, 5s, 1935 Tol. Peo. & West.—1et, 4s, 1917 Tol. St. L. & Kan.C.—1st, 6s, 1916	100 Ma. 100	74 Apr. 82 ¹ 2 June 92 ¹ 2 Jan. 105 May
Louis. N. A. & Ch.—1st, 6s, 1910	118 ¹ 98. 116 a.	964 Jan 1124 Jan.	105½ Oct. 122 June	Union Pacific—1st, 6s, 1899 Sinking fund, 8s, 1893 Kansas Pacific—1st, 6s, 1895 .	118 ¹ 2b. 115 b. 115 b. 115 ¹ 4	115 Jan. 121 ¹ 2 July 114 Sept. 120 ¹ 2 Jan.
Consol, gold, 6s, 1916 Louis, South., 1st g. 6s. 1917	102 ¹ 2b. 104 101 b. 102 ¹ 2	OK Amm	106 Sept. 103 Dec.	18T. US. 189B	10840D. 10894D.	10849 D86. 111249 M8V
Louis. St.L. & Tex., 1st g. 6s. 1917 Mem. & Char.—6s, gold, 1924 Metro. Elevated—1st, 6s, 1908	1004	9612 Aug. 10212 Jan.	101 Dec. 10938 June	Denver Div.—6s, 1899 1st consol., 6s, 1919 Oreg. Short Line—1st, 6s, 1922	113 D. 113 D.	112 12 May 1117 4 Oct.
2d, 6s, 1899	10534 106	11178 Jan. 105 Nov.	120 June 1111 ₂ May	Virginia Mid.—Gen. m., 5s, 1936	85%b. 86	7838 Jan. 90 Apr.
2d, 0s, 1899. Mich. Cent.—1st, con., 7s, 1902. Consol., 5s, 1902. Mil. Lake 8h. & W.—1st, 6s, 1921	112 b	126 Dec. 110 Nov.	1331 ₂ Mch. 114 May	Wab. St. L. & P.—Gen., 6s, Tr.rec. Chicago Div.—5s, 1910, Tr.rec.		37 Apr. 52 Nov. 8812 Jan. 104 Aug.
Conv. debeniure, 5s, 1907 Milw. & North.—M. L., 6s, 1910.	102 b. 100 b.	92½ Jan.	128 Sept. 105 Oct.	Wabash—M., 7s, 1909, Tr. rec. Tol. & W.—1st, ext., 7s, Tr. rec.		86 Jan. 10134 Sept. 8912 Jan. 10334 Sept.
1st, Con., 6s, 1913	108 b. 108 b.	1054 Jan.	10912 Mcb.	1st,St.L.Div.,7s,1889,Tr.rec. 2d, extend., 7s, 1893, Tr. rec. Con., conv., 7s, 1907, Tr.rec.		93½ Feb. 103½ Aug. 87 Jan. 104 Oct.
1st, Con., 6s, 1913 Minn. & St. Louis—1st, 7s, 1927 Mo. Kan. & Tex.—Con., 6s, 1920 Consol. 5s, 1920	7318 7434	53 Apr. 50 ¹ 2 Apr.	105 Dec. 76 Dec.	Ot. West.—1st.7s. 1888.Tr.rec.		89 Jan. 103 2 July
Consol., 5s, 1920 Consol., 7s, 1904-5-6 Mo. Pacific—1st, con., 6s, 1920.	110 ¹ 4 111 11003	87 ¹ 2 Mch. 107 Nov.	65½ Dec.	2d, 7s, 1893, Trust receipts. West Shore—Guar., 4s		86 Mch. 103 4 Nov. 102 4 Jan. 109 58 June
3d, 7s, 1906. Pac. of Mo.—1st, ext., 4s, 1938	113 lgh. 114 lg	TIZ MUV.	121 2 Apr. 121 2 Apr. 102 3 June	West. N. Y. & Pa.—1st, 5, 1937. 2d mort., 3g., 5sc., 1927. West. Un. Tel.—Col. tr., 5s, 1938 Wheel. & Lake E.—1st, 5s, 1926	29 28 b.	94 ¹ 9 Dec. 101 Apr. 29 Nov. 44 Feb. 98 ⁷ 8 Jan. 106 June
. 2d mort., 78, 1891	1104 b. 1102 a.	103 Oct.	10512 Apr			102 Apr. 110 Aug.
TOTE'-Therefore. D. Indicat	es price old. and	B Drice as	rkea: all oth	er prices and the range are from	actual sales.	

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

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

	Bid.	Ask.	SECURITIES, Bid Ask.	SECURITIES.	Bid.	Ask.
SECURITIES.	2710.			Pacific—(Continued)—		
Rallroad Bonds. (Stock Exchange Prices.)	001	104	Eq. & 1mp., g., 58	ac. & Mon.—1st, 6s.1938	105	106
Atlantic & Dany.—1st g., 6s. 1917 Atl. & Pac.—2d W. D., gu. 6s. 1907 Balt. & Ohio—1st, 6s, Park B. 1919	9812		Alabama Central-1st 6s1918 114 Gen. 1	Alone—1st, 6s, gold. 1916; st, gold, 6s1933	102	
		110	Od anton dad ga	shington—1st,g.,6s.1938 st.—N. River, 1st, 6s.1932	113	
Cons. mort., gold, 5s1988 Beech Creek—1st, gold, 4s1936 Bost. H. Tun. & W.—Deb. 5s.1913	87	88	2d, extended, 4½s. 1923 107½ Imp. & 107½ Limp. & 107½ Limp. & 118 4djustra 1928 102 Limp. & 118 4djustra 1928 105 Limp. & 118 4djustra 1928 Li	Ext., 6s	110	
Brooklyn Eiev.—1st, g., 681924	TIT	100 11134	5th, extended, 4s	ent, 5s	95 103	98%
· 2d. 3-581915	87	10818	Reorg., 1st lien, 6s	ke Ch.—1st, con. 6s. 1920 ss.—Cons., S.F., 7s. 1898 bl. 7s	11334	
Union El., 1st, guar., 6s1937 Brunswick & West.—1st,g.,4s.1938 Buft. Roch. & Pitts.—Gen., 5s.1937		100	N. Y. L. E. & W.—Col. tr.,68.1922	eld Div.—1st 7s1905	122	125 112
Rooh. & Pitts.—1st, 681921 Burl Ced. Rap. & No.—1st, 5s.1906	90	98	Buff & W - Norte Co. 1997 Obje Rive	5s1932 r RR.—1st, 5s1936	100	
Consol, & collat, trust, 5s1934		96	Jofferson—1st, gu. g. 5s1909 General Eurska Springs R'y—1st,6s.g.1933 Ohio 8o.—	mort., gold, 5s1937 Gea. m., g., 4s1921 Callfornia—1st, 5s.1927	90	66
Minn. & St. L.—1st, 7s, gu1927 Iowa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s.1920	* 90	98	Evan. & T. H.—1st, cons., 68.1921 115 Oregen & Mt. Vernon—1st 68 1923 114 Pennsylva	California—1st, 5s.1927 mia RR.—		*****
1st, 5s	,		mt 1 4 m mr	& St.L.—1st, cp., 78.1900	116 142	145
Cent. RR. & Bank.—Col.g.,58.1937		102 99	1st cou. gold, 5s	. W. C.—181, 78.—1912 ————————————————————————————————————		
Sav.& West.—1st con. g., 5s, 1929 Cent. of N. J.—Conv. deb., 6s. 1908 Lebich & W. P. W. 5s	117	105	Gal. Har. & San Ant.—1st, 6s. 1910 *103 Clev. & 2d mort., 7s 1905 4th, st	P.—Cons., s. fd., 7s.1900	*125 *1021 ₉	
Lehigh & W. B., M. 58 1912 Central Pacific—Gold bds.,68.1895	110	11012	Ga. So. & Fla.—1st, g. 6s 1927 95 97 8t.L. V. Grand Rap. & Ind.—Gen. 5s. 1924 812 2d, 7s 2d, green B. W. & St. P.—1st 6s. 1911 812 2d, gr	&T. H.—1st, gu., 7s. 1897	*113	
Gold bonds, 68	11112		Green B. W. & St. P.—1st 6s. 1911 81½ 2d, gu Housatonic—Cons. gold 5s. 1937 106 Peoria &	ar., 7s	*108	115
Gold bonds, 6s	1021	102	N. Haven & Derby, Cons. 58., 1918 106 2d mort	Pek. Uion—1st, 6s . 1921 gg., 4 ¹ 28 1921 ek Rallway—6s 1932 ve. & Tol.—1st, 6s 1922	4 65	115
Mort. g., guar. 5s	110		Hous.& Tex.C.—1st, m. 1. 7s.Tr.ree, Wast Div. 7s.Trust receipts. 1891 * 116 Pitts. Clo Pitts. Jun 1st Waco & Nor.—7s 1901 1052 Pitts. Jun	ve. & Tol.—1st, 6s 1922		
No. Railway (Cal.)—1st, 6s.1907 Ches. & O.—Pur. M. fund, 6s.1898	1179	11412	1st Waco & Nor.—7s1901 105 ½ Pitts. Jun 2d m.8s.M. I. Trust receipts 1913 110 Pitts. Mc. Gen. mort 6s. Trust receipts 1925 75 80 Pitts. Pai	totion—1st 6s	115 * 96	000
Ches. O. & So. West.—2d, 6s1911	79	11912	Gen. mort.6s, Trust receipts. 1925 75 80 Pitts. P.1 Illinois Central—1st, g., 4s 1951 11 108 Procest &	K. & Y.—1st 6s1932 nsv. & F.—1st, 5s1916 & Ash.—1st, 5s1927 Ariz. Cent. 1st, 6s,g.1916		99
Chloago & Alton—1st, 7s1893 Sinking fund, 6s1903 Louis, & Mo. River—1st, 7s.1900	107	10819	Gold 48	ше, ов		*****
20, 781900		120	Springf. Div.—Coup., 681898 111 Rich. & D. Middle Dlv.—Reg., 581921 115 Equip.	anv.—Debenture 6s. 1927 M. s. f., g., 5s 1908 har.—1st, pref., 7s 1897	110	9914
8t. L. Jacks. & Chic.—1st,7s.1894 1st, guar. (564), 7s1895 2d mort. (360), 7s1895	*111	112	1st. consol 7s	.P.Ter.—Con.e.t58.1914	10	
2d mort. (360), 7s1898 2d, guar. (188), 7s1898	*118		2d, 6s	Gr. Is.—2d ine1925 & Omaha—1st, 5s1927	30 831	
2d, guar. (188), 7s 1898 Miss.R. Bridge—1st, s. f., 6s.1912 Chlo. Burl. & Nor.—Deb. 6s 1896			Memp Div., 1st g. 4s1951 96 2 St. L. Al. Dub. & S. C.—2d Div., 7s1894 105 110 Believ.	& T. H.—Div. bonds. 1894 & So. Ill.—1st. 8s1896	117	50
Chie. Burling. & Q.—5s, s. f1907 lowa Dlv.—Sink. fund, 5s1919	106	107	Ced. Falls & Minn 1st. 7s. 1907 122 00 Deney.	& Car.—1st, 6s 1925 L&Pad.—1st.gd.g.5s 1917	1004	
Sinking fund, 4s	901	921	Ohio Ind. & W.—1st pf., 5s., 1938 * 97 8t. Lou Ohio Ind. & West —2d. 5s. 1938 * 51 do	is So.—1st, gd. g. 4s.1931 2d income. 5s. 1931	81	86
Chic.Mil. & St. P.—1st, 8s, P.D.189 2d, 73-10s, P. D	1251 1161	12612	I.B.&W., con. Inc. Trust receipts Usr. &	Shawt.—1st g. 4s1932 & Chic.—1st, con. 6s. 1927	82	
1st, 7s, \$ g., R. D. 190 1st, La Crosse Division, 7s.189		113	Ind. Dec. & West.—M. 5s1947 St. L. & I.	M.—Ark. Br.,1st,7s.1895	106	
18t. F. At M 79 1189	71	118	fowa Central—1st gold, 5s1938 84 85½ Equi Kan. C.Wyan.& N.W.—1st, 5s.1938 1st, t	oment, 7s	102	106
1st, I. & D., 7s	1225	8		Clty & S.—1st, 6s, g. 1916		- 103
1st, Southwest Div., 6s190	1131	11412	L. Sh. & M. 80.—C. P.&A.—78.1892 106 St. S. Buff. & Er.—New bonds, 78.1898 120 St. L. Det. M. & T.—1st. 78 1906 *130 133 Kans	& V. B. Bg.—1st, 68.1910 K. & So. Wn.—1st, 68.1910		
1st, Bouthwest Div., 6s. 190 1st, Ia C. & Dav., 5s. 191 1st, H. & D., 7s. 191 1st, H. & D., 5s. 191 Chicago & Pacific Div., 6s. 191 Chicago & Pacific Div., 6s. 191 Chicago & Pacific Div., 6s. 191	102-	. 122	Buff. & Er.—New bonds, 78, 1898 120 Det. M. & T.—1st, 78. 1998 120 Lake 8hore—Div. bonds, 78, 1899 122 125 Mahon'g Coal RR.—1st, 58, 1934 107 ¹ 2 2d more	A. & So. Wh.—1st, 68.1910 as Mid'd.—1st, g. 4s.1937 & Duinth—1st, 581931	110	******
Chicago & Pacific Dlv., 6s. 191	116	1024		Minn & M1st 7s 1000	*116	110
Mineral Point Div 5s 191	1021	102 ¹ 4	Manon's Coal RR.—18t, 58,1934 107 2 2d mor Litchf. Car.& West.—1st 6s, g. 1916	L. 68	2	2
C. & L. Sup. Div., 5s	4	. 105	2d mortg., inc	Jen.—1st, guar., 6s. 193 Jinn., 1st div. 1st 5s. 190	*1001	113
Dakota & Gt. South., 58191	6 971	2	N. Y. B. & M. B.—1st, g., 5s. 1935 San Ant. 1st, 6s. 1911 1st, 6s.	1886191	3	- 90 - 871 ₂
Chlo&N.W—Esc&L.S.—1st,6s,190	1 *1111	2	Smithtown&Pt.Jeff.—1st.7s 1901 *110 Sodus Be	. & N. P.—1st, g., 5s.191 y & 8o.—1st, 5s, g192		
Des M. & Minn.—1st, 7s190 Iowa Midiand—1st, 8s190	0 126			Cal.—1st con. 5s193 Coast—1st, guar., 4s.193 ontral—1st, s. f., 7s190	31 101	
Peninsula—1st, conv., 7s189 Chic. & Milwaukee—1st, 7s.189	8 121 8 119		Pensacola Division, 68 1920 109 1119 180 mg	rtgage, 78	1 46	50
Wln. & St. P.—2d, 7s 190 Mil. & Mad.—1st. 6s 190 Ott. C. F. & St. P.—1st, 5s 190	7 129		8t. Louis Division, 1st, 6s	New Orleans—1st,7s.190 Division, 1st, 6s191	105	
Northern III.—1st, 58191	9		Nashv. & Decatur—1st, 7s1900 117 Tex. & P S. & N. Ala,—S. f., 6s1910 Tol. A. A	ac., E. Div.—1st, 6s.190 . & Cad.—6s191	7 104	10412
Chicago Rock Island & Pacific— Des Moines & Ft. D.—1st, 4s. 190	5 84	1	Pens. & At.—181, 68, gold1921 107 2 Tol. A. A.	. & Mt. Pl.—6s191 acific—1st, 6s189	9 *100	104
1st, 2 ¹ 2s	5 * 54 5 * 85		Lou. N. O. & Tex.—1st, 4s1934 90 1st, 6s 2d mort. 5s1934 40 1st, 6s		7 112	1124
Keokuk & Des M.—1st, 5s192 Chic. & St. Louis—1st, 6s191	3		Marioan National 1st e Sa 1007 05 08 Collete	ral Trust, 6s190 ral Trust, 5s190	8 103	
Chic. St. P. & Kan. City_5a 193	6		2d, income, 6s, "B"1917 15 18 Collate Michigan Central—6s1909 C. Br.	ral Trust, 4 ¹ 28191 U. P.—F. c., 78189	5	. 90
Minn. & N. W.—1st, g., 5s. 193 Chio. St. P. & Minn.—1st, 6s191 No. Wisconsin—1st, 6s193	θ	1	Jack, Lan. & Sag.—6s1931 11342 Atch. Atch.	Col. & Pac.—1st, 6s190 J. Co. & W.—1st, 6s190	0	98:
St. Paul & S. C.—1st, 6s191 Chic. & W. Ind.—1st, s. f., 6s.191	$\begin{array}{c c} 9 & 124 \\ 9 & \dots \end{array}$		Milw.L.S.&W.—Ext. & Imp., 5s. 29 100 103 Utah & Exte	outhern—Gen., 78190	9 112	11419
Cin. Ham. & D.—Con. s. f., 7s.196	5 123		Ashland Divisian—1st, 6s1925 119 U. P. I	in. & Col.—1st, g., 5s.191 North.—1st, 7s,190	8 101	102
2d, gold, 4 ¹ 28. 193 Cin. I. St. L.& Chic.—1st,g.,4s.193	7		Minn.&St.L.—Pa Ex., 1st, 7s. 1909 85 Gold, 3	is	6	. 103
COURCIA DS	(1)		Southwest Ext.—1st, 781910 * 74 80 Wabash-	-1st, gold, 5s193 gold, 5s193	9 101	4 102
Cin. Jack. & Mac.—1st, g., 5s.193 Cl.Col. Cin. & Ind.—1st, 7s,s.f.189 Consol. slnk. fund, 7s191	9 119	121	Impr. & equipment, 6s	Feb., '90, conp. stamp'd., series "A" 193	l. 82	
Cleve. & Mah. V.—Gold, 5s193 Colorado Midland—1st, g., 6s.193	$181^{\circ}104$		Minn. 8. Pac.—1st mortg., 98, 1930 Minn. 8. Ste. M. & Atl.—1st, 58, 1926 Mobile & Ohio—1st ext., 58, 1927 113 Wabash	a., series "B"193 St. Louis & Pacific—	9 * 55	54
Columbia & Green.—1st, 6s 191 2d, 6s	610100		1st pref. debentures	.C.&N.—R.E.&RR.78.189		4 11114
Col. & Cin. Mldland—1st, 6s. 191 Dol. Lack. & W.—Convert. 7s,189	4 01	4	Morgan's La. & T.—1st, 6s1920 111 115 No. Mi	naries Br'ge—1st,6s190 ssouri—1st, 7s189 a. C. & Pitts.—1st, 6s.191	5 113	110
Mortgage 78190	77 134		Nash. Chat. & St. L.—2d, 6s1901 110 Wiscon,	Cent. Co1st g. 5s193	7 96	
Syra. Bing. & N. Y.—1st, 7s.190 Morris & Essex—1st, 7s191 2d. 7s	4 145	12 134 1461	N. O. &. No. E.—Pr. L. g., 68, 1915	e 5s193 cellaneous Bonds.		6019
2d, 7s	10	12	N. Y. N. H. & H.—1st, reg. 4s.1903 1st con	ter W. Co.—1st 6s190 1., gold, 5s190	7	
78 of 1871	15	141	2d, 481927 * 51 56 Cahaba	Jn. Gas—Tr. cer. 5s. 193 Coal Min.—1st g. 7s. 190	7 1111	9219
Del. & Hud. Canal—1st, 7s. 18 1st, extension, 7s. 18	$egin{array}{c c} 11 & 102 \\ \hline 01 & 106 \\ \hline \end{array}$		N.Y.Ont.&W.—Con. 1st. g. 5a 1939 97 98 Col. & H	ock. Coal & I.—6s, g 191 Coal—Convert. 6s 189	7 *105	
Pa. Div., coup., 7s19	$\begin{vmatrix} 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 $	14 1141 12 147	2d, 4 ¹ 2s	Coal—Convert. 6s 189 le G. & F.—1st 6s 190 sack Water—1st. 5s 192	5	
1st, cons., guar., 6s19	06 *122	133 123	Northern Pac Divid Serin ext *105 Hender	on Bridge-1st g. 6s.193	1 110	
Rens. & Sar.—1st. coup., 7s.19 Denv. & R. G.—Imp., g., 5s19 Dul. So. Sh. & Atl.—Gold 5s19 F. Teno. V. & Atl.—Gold 5s19	21 144	83	Snokana & Pal -let 6a 1026 100 1100 Tagledo	amboat Co.—6s190 Gas, St. L., 1st, g., 5s.191 Gas & Coke \ 1st g.6s,190	9 83	19 861
3. 1611. Va. & GS.—18t. 78 180	K) III	1 ₂ 124	Duluth&Manitoba—1st,g.6s1936 108 10934 Philade	Gas & Coke \ 1st g.6s,190 hicago \ 2d g. 6s,190 hiphia Co.—1st s. f. 6s .186	8	
Divisional 5s	30' 107		Dul.&Man,Dak,Div.—1st6s.1937 105 West, U	nlon Tel.—Coup. 7s190	0	

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

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.

The second secon					1
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
RAILHOAD STOCKS.			Hantington & Broad Top Preferred	*	45
	33	3314	Lehigh Valley	5234	5278
Boston & Alhany Boston & Lowell	33 217	218	Lehigh ValleyLittle Schuylkili	*	70
Boston a Lowell	1685	189	Minehill & S. Haven Nesquehoning Valley	54 3	
Boston & Pravis nee	258		Northern Courts! North Pennsylvania Pennsylvania Phil. & Erie Sunbury & Lewiston Uulted Co's of N. J		
California Southern	14 54	14	North Pennsylvania	63	534
Central of Massachusetts	28	294	Phil. & Erie		27
Preferred	40		Sunbury & Lewiston	53	22634
Chlc. & West. Mich Cisveland & Canton	28%	30	West Jarsov	240	60
Preferred		22	West Jersey & Atlantio	*	45
Clausered	11512	117	Allegh Val -7 3-10e '96.	*118%	
Connecticut & Passump Connecticut River	208		Ine. 7s. end. coup., 94.	35	37
Eastern	1203	12612	Beived. DelaCons. 48	1014	111
Drugorred	82	135	Catawissa-M. 7s. 1900	12112	211
Fitchburg, pref	2.4	25	United Co's of N. J. West Jersey. A tlantio. RALLROAD BONDS. Allegh. Val.—7 3-10s, '96. Inc. 7s, end. coup., '94. Beived. Dela.—Cons. 4s. Heils Gap—lat M., 7s. Catawissa—M. 7s, 1900 Clearfield & Joff.—1st, Gs. Connecting—6s.	*11013 12213	
Flint& Pere Marquette	82 ½	75	Del & Bd. B —1st. 7s. 1905.	*133	
		60	Easton & Amboy M. 5s.	115	
K. C. Memph. & Birm Lonisville Evans. & St. L.			Elmira & Wilm.—1st, 68.	119 *105	iii
Destarred	132		Hunt'n & B. T1st.7s.		104
Maine Central			2d mortg., 78	10334	
Mexican Central	184 ₈	184 113	Leb V 1st 6s C. & R. '98	116	
N. Y. & New Eng., protect	15334	155	2d, 7s, reg., 1910	118	
N. Y. & New Eng., pref Northern Norwich & Worcester			Cons. 0s, C. & R., 1923	138½ 116	136
Ordensu. & Law Committee	175	176	Clearfield & Jeff.—lst, 6s. Connecting—6s. Del. & Bd. B.—lst, 7s, 1905. Easton & Amboy.—M. 5s. Elmira & Wilm.—lst, 6s. Harris. P. M't J. & L.—4s. Harris. B. T.—lst, 7s.— 2d mortg., 7s.— Consol. M., 5s.— Leh. V.—lst, 6s. C. & R., 198 2d, 7s. reg., 1910.— Consol. Sc. C. & R., 1923. North Penn.—lst M., 7s. General mort. 7s., 1903.		
Old Colony Portland Saco & Ports	127	7	General mort. 7s, 1903 N.Y. Phil. & Norf —1st, 6s Income, 6s	1003	1087
	131		Penn —Gen 6s conn 1910	132	50
Verniont & stans	32 B	33	Cons. 0s, coup., 1905		-214
Preferred	6112		Peun.—Gen.6s, coup.1910 Cons. 0s, coup., 1905 Cons., 5s, coup., 1919 4 43s, 11 ust Loan Perkiomen—1stsc.5s, '18	11212	110
BUNDS.	8214	82 4	Perkiomen-latac. 6s. '18	*10212	12.20
Income, 58	524	5213	Penn. & N.Y.Can.—5%'35' Phila. & Erie—con. 58	1121 ₂ *1021 ₂	10212
Plain, bs			Phile & Erie-con. ha.	114	
Morigage, Da	* 98		General mortg. 48	1017€	102
Burl. & Mo. R. in Neb	_	1195	Philadel. & Read.—1st, Ga	111	
Exempt, 6s		110-9	Cons., 78, conp., 1911		132
- Plain 4a, 1010	*****		Cons., 68, g., I.R.C.1911	120	
California South1st, 68.	*10019	-==	Imp., 68, g., coup., 1897.	994	100
Preferred. BONDS. Atch. & Topeka—Gen., 4s. Income, 5s. Plain, 9s. Mortgage, 5s. Trust, 6s. Burl. & Mo. R. In Neb.— Exempt, 6s. Non exempt, 6s. Plain 4s. 1010 Calffornia South.—1st, 6s. Counsol of Vernont—5s. K.C. Ft. Scott & Mem., 6s. K.O. Mannh. & Birn—5s. Kan. Cit. Et. Jo. & C. B.—76. Kan. Cit. Et. Jo. & C. B.—76. Kan. Cit. Et. Jo. & C. B.—76.	8714	8712	2d, 7s, C. & R., 1893 Cons., 7s, coup., 1911 Cons., 6s, g., I.R.C.1911 Imp., 6s, g., coup., 1897. Cons. 5s., 1st ser., 1922. Deferred incomes, coup	1014	144
Eastern, Mass.—6s, new.	124		Phil.W. & Balt.—Tr. c., 48 Pitts. Cin. & St. L.—78, cp.	1014	
K. C. Ft. Scott & Mem., 68	* 110	1185	Schuyl. R. E. S.—lat, 5s.	1044	10434
Kans, City Law. & So 68	100%		Schuyl. R. E. S.—1st, 58. Steuben. & Ind.1st in. 5s United N. J.—G. 4s, 1923 Warren & Frank.—1st. 7s Weet Cheet'r—Con. 7s, '91 West Jersey—let M., 7s. W. Jersey & Atl.—1st, 6s West Penn.—6s, 1893 Pittaburg Br., 6s. HALLROAD STOCKS Raitmora & Ohio.	105 2	
K.O. Memph. & Birm-be	*****	68 %	Warren & Frank.—1st. 7s	110	
Kan. CH. St. Jo.&C. B.—76 K. City Clin. & Spr'd.—58 Little R. & Ft. Sm.—78 Louisv. Ev. & St. L.—1at, 68 2d mort., 2-6s Mar. H. & Ont.—1925, 6s. 1923, 6s Maylean Can.—46., 1911	65		West Chest'r-Con. 78, '91	105	
Little R. & Ft. Sm78	*100	100	West Jersey-1st M., 7s.	123 107	
Louisv. Ev. &St. L186, 08	72		West Penn6s, 1893	105	
Mar. 1L & Ont1925, 68.	360	105	Pittsburg Br., 6a	103	
1923, 6a4e 1911	0034	70	RAILROAD STOCKS		
1st cou. inc.,3s, 193	367	3634	Baltimore & Ohio	100	102
2d con. ing , 3s, 1939	21	$\frac{22}{1274}$	2d pref		120
N. Y. & N. Eng1st, to.	*116		Central Ohio		50
Mar. H. & Ont.—1925, 6s. 1923, 6s. Mexican Cen.—4s., 1911. 1st cou inc., 3s., 193. 2d con. inc., 3s., 193. N. Y. & N. Eng.—1st, 7s1st mort., 6s. 2d mort., 6s. 2d mort., scaled, 3s Ogdovs. & L. C.—Cons., 6s. Rutland—5s. Southern Kanass—5s.	*106		Charl. Col. & Augusta		60
Orders & L. CCons., 68	1034		Western Maryland	11	
Rutland-5s			Charl. Col. & Angusta Western Maryland RAILROAD BONDS Atlants & Char.—1st, 7s. 1ncome, 6s. Bait. & Ohio—4s, 1935 Caps Fear & Yaa.—1st, 6s. Cent. Ohio—6s, 1890 Char. Col. & Aug.—1st, 7s. Cln. Wash & Balt.—1ets. 2d, 5s. 3d, 2s.	117	120
Southern Kansas-5s Texas Division-5s	*	75	Income. 6e	1044	
P. LOY SES TOTALDION-OFF			Balt. & Ohio-48, 1935	3.00	103
Wiscon. Cent.—1st M., or	9612	97 60 ½	Cant Ohio-6s, 1890	*1011 ₂	103-2
· Income, 5s	00	00-21	Char. Col. & Auglat, 78	108	
PHILADELPHIA.			Cin. Wash. & Balt.—lets.	4 99	9912
	* 50		3d. 29	* 07	98
Comden & Atlantic, Drei.	*	40	1at 1nc., 5s, 1931	" 1212	
East Pennsylvania Elmira & Williamsport			West, Md., 3d guar, 6a.		
Preferred	70		3d, 3s. 1st 1nc., 5s, 1931. Sesb'd&Ro'n'ke—5s, 1626 West. Md., 3d guar., 6s Wil. Col. & Aug., 6s, 1910	115%	*****
i Per share. * La	et pric	e this	week.		
N. V. and Brookly	n Gas	s Sec	urlties-Brokers' Quo	tation	15,
GAS COMPANIES.	mid.	Ask.	GAS COMPANIES.	Bld.	Ank
Brooklyn Gas-Light	108	70	People's (Brooklyn)	75	77
Citizens' Gas-Light Bonds, Gas-Light Consolidated Gas	100	70 103	Williamsburg Bonds, 0s. Metropolitan (Brooklyn).	108	123 112
Consolidated Gas	92	9212	Metropolitan (Brooklyn)	90	95
Jersey City & Hoboken	1180	120	Municipal—Bonds, 78	350	
Consolidated Gra- Jersey City & Hoboken Metropolitan—Bonds Mutual (N. Y.) Bonda, 0s. Nassau (Brooklyn)	103	105	Municipal—Bonds, 7s Fulton Municipal Bonds, 6s Equitable	100	122 103 127
Bonds, 08	100	102	Equitable	123	127
Nassau (Brooklyn)	100	102	Bonds, 6s	108	110
Non- Vonla Cto.	1200 1		ma Timiliated Commi	4100	_

New York Stock Exchange-Unlisted Securities.

- CONTRACTOR	DIA	Ask.	SECURITIES.		A ab
MURSECURITIES.	Dia.	A.BK.	SECURITIES.		Ask
Am. Bank Note Co	42	44	L.N.A.&OO.& I.Div.,68		
Am. Pig Iton Stor'ge war.			Logisy, St. Louis & Tex	31	32
Am. Cattle Trust	10	12	Meriphis& Cha'et. consols	115	120
Atch. & Pike's P'k, lat 6e			Mex. Nat. Construct'n Co.	. 20	25
Atl. & Char. Air Line	87	02	Michigan & Ohio		40
1st, 7s, 1907	117	119	Mt. Den.& Eset Sh. Ld.Co.	.75	1.00
Brooklyn Elev'd-stock	37	40	Newb. Dutch.& Conn		
Brupswick Co	33	3412		38	1,
California Pacific	8		N. O. Pac. Land Grant		
1st mort., 4 ss			Newp. N. & Mlss. Val	18	20
Chic. & Atl Beneficiary.	6	634	N. Y. V. S. & Buff		
Cincinnati & Springt	1		N. Y. & Green'd Lake, 1st	30	34
Comstock Tunnel	16	17	2d mort	6	819
1st income 48		34	N.Y. Loan & Impr	50	54
Continental Con. & Imp	40	42	N. Pac. P. d'Oreille Div		
do. Trastced stock	40	42	Missouri Division		
Distillers' & Cattle F. Tr.	39	3912	North Riv.Cons. Co.scrip.	38	
Dul. S. Shore & At Stk.	52	7	O.I.&Wlst acc.int.cert.	62	65
.Prof		20	2d acc. int. cert	25	30
Georgia Pac,-Stock	10	14	Ocean SS. Co1st, guar.		
1st 6s	1103		Pensacois & Atlantic	434	50
Consol. 58	80	8012		33	35
Income 58	25	29	St. Louis & Chicago		
Gt. Northern (25 p. c. pd)	4612		Prai		
Kanawha & Ohio		2	St. Paul E.& Gr. Tr., lat 8s	99	102
let pref		5	Scioto Val. 1st, 7s, Tr. rec.		
1st 6s	75	80	2d, 7s, Trust receipts		
Keely Motor	35	5	Toledo Peoria & West	14%	1512
Lehigh & Wilker. Cosl	23 2	25	Utah Central.—1st 6s		
Little R. & Mem. lat 5s :	139	71	West. N CarCon.68	05	98

Investment

AND

Kailroad Intelligence.

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

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

RAILROAD EARNINGS.

70	Latest Earnings Reported.			Jan. 1 to Latest Date		
ROADS	Week or Mo	1889.	1888.	1889.	1888.	
		\$	\$	\$	\$	
Alie beny Val	November.	242,948 9,333	202,468 9,285	88,550	1,718,153 84,614	
Anniston & Cin. Ashv.& Spartan.	November.	13,885 10,461	7,735 8,434	107.768	105,349	
Atch. T. & S. Fe	3d wk Dec.	1.464.073	427,459	20,086,165	*******	
St.L.K.C.&Col. Guif.Col.&8.F.	3d wk Dec.	1,010 108,925	96,385	3,932,746	3,134,615	
South'nCallfor Total systemt.	3d wk Dec.	23,625 623,084	36,901 606,115	1,660,785 $27,154,818$	2,385,497	
Atlanta & ('bar.	October	153.182	141,809	1,225,579 413,787	1,076,697	
Atlanta & W.Pt Atl. & Danville.	November. November.	47,913 37,000	44,432 24,423		373,464	
Atlantic & Pao. B.&O.EastLines	3d wk Dec. November.	45,632 1,502,333 449,788	85,028 $1,224,077$	2,576,727 15,686,494	2,882,877 14,123,365	
Western Lines	November.	449,788	375,889	4.601.388	4,267,583	
Balt, & Potomac	November.	152,871	1,599,965 141,062	20,287,88± 1,500,253 721,834	18,390,948 1,425,900	
Beech Creek Bir.Selma&N.O.	November.	54,551 3,196	72,310 2,256	$\begin{array}{c} 721,834 \\ 21,890 \end{array}$	828,219 19,455	
Buft.Roch. & Fit	3d wk Dec.	34,794 8,329	41,011 4,293 4,717	1,904,524	1,949,495	
Burl. & Northw. Burl. & Western	November.	4,528	4,717	60,119 53,133	51,151 48,342	
Camden & Att. Canada Atlantie	November.	38,588 44,564	36,906 43,254	699,356 360,222	660,730 352,066	
Canadian Pacific	3d wk Dee.	281,000 38,902	273,000	14,629,857	12,874,093	
Cp.Fr&Yad.Va. Cent. Br. U. P Ccn.Rit.& Bg.Co	November. October.	95,669	31,450 91,035	362,475 662,444	299,289 748,094	
Central of N. J.	November.	918,978 $1,172,311$	901,295 $1.174,567$	6,351,276 12,385,787	5,845,141 12,200,261	
Central Pacific Central of 8, C	October	1,538,760 11,294	1,174,567 1,574,058 11,154	13,208,549 84,156	13,184,353 85,423	
Charlest'n & Sav	November.	57,468	48,235	549.083	503,139	
Char.Col. & Aug. Chat.R'me&Col.	November.	86,372 31,500	93,495 16,094	807,059 252,182	823,983	
Cheraw, & Dari. dChes. & Ohio Ches. O. & S. W.	October November.	10,490 569,000	12,418 440,000	252,182 70,420 5,588,010	66,410 4,695,325	
Ches. O. & S. W.	November.	186,577	180 895	1,934,862	1,817,499	
Cheshire Ches. & Lenolr.	Septemb'r.	56,400 7,039	58,074 7,787 44,915	475,547 60,273	438,470 64,869	
Chie. & Atlantic	3d wk Dec	7,039 54,390 212,947	44,915 248,614	2,230,661 1,628,080	2,197,844 1,604,553	
Chic. Burl. & No Chic. Burl. & Q. Lines contr'l'o	November.	2,323,590	2.230.839	[24.296.220]	21.621.494	
L'DIO AV KIRST III	November. 3d wk Dec.	643,988 63,740	607,728 57,533	,6,571,620 2,587,648	5,347,223 2,659,220 24,144,477	
Chic. Mil. & St. P. Chic. & N'thw'n.	3d wk Dec.	63,740 538,000 2,513,452	57,533 498,335 2,283,424	2,087,648 25,206,919 24,002,316 66,794 269,786 4,815,196 3,258,637	24,144,477	
Chic. & Oh. Riv	November.	5,543 37,129 650,230 86,000 668 937	2,283,424 6,376	66,794	23,892,347 55,766	
Chic.Peo.&St.L. Chlc.St.L.&Pltt.	Septemb'r. October,	650,230	28,686 591,968	4,815,196	229,683 4,470,826	
Chic.St.P.&K.C.	2d wk Dec. November.	86,000 668,937		3,258,637 5,839,105	2,311,090 5,958,744	
Chic.St.P. M.&O. Chic. & W. Mich.	3d wk Dec.	668,937 24,303	615,790 22,297 5,096	1,343,358	1,376,996	
Cin. Ga. & Ports. Cin. Jack. & Mac	November. 3d wk Dec.	5,242 11,310 81,209	9,034	59,365 602,365	59,908 530,560	
Cin. N. O. & T. P. Ala. Gt. South.	3d wk Dec. 3d wk Dec. 3d wk Dec. 3d wk Dec.	81,209 45,649	67,964 37,183	602,365 3,809,329 1,838,775	3,513,818 1,496,313	
N. Orl. & N. E. Ala. & Vicksb.	3d wk Dec.	28.951	26,192	1,021,267 589,339	866,846 482,652	
Vioke. 8h. & P.	3d wk Dec. 3d wk Dec.	15,983 19,764	18,013 16,707	594,123	548,595 6,908,224	
Erlanger Syst. Cin.Rich.& Ft.W	3d wk Dec.	191,556	166,059 7,399	7,852,833 429,009	395,333	
Cin. Sel. & Moh.	November.	9,020	14,675 38,091	20,634 484,674	106,168 447,402	
Cin.Wab.&Mich. Cln.Wash.&Bal? Ciev.Akron&Col	3d wk Dec.	42,719 46,768	43,200	2,081,212	1,993,980	
Ciev. & Canton	November.	14,632 44,256	11,814 25,373	727,876 406,679	669,455 346,983	
EULUIII.UII.QD.I.	ou wk Dec.	237,268 17,566	224,319	11,727,012 235,608	10,826,883 263,960	
Clev. & Marietta Color, Midiand.	3d wk Dec.	37,600	19,935 30,733	1,007,261,	1,334,128	
Col. & Greenv Col. & Cln. Mid Col. Hock.V.& T.	November. 3d wk Dec.	99,436 7,204 228,386	77,712 6,692	690,381 339,076	573,686 346,173	
Coluea & Lake.	November. November.	228,386 3,183	253,634 2,955	2,252,994 24,878	2,673,467 20,254	
	November.	14,584	7,620	100,341	44,834	
Denv. & Rio Gr.	4th wk Dec	43,901 210,000	38,519 176,250	454,008 7,999,511	393,233 7,668,654	
Den. Leady. & G. Den. Tox. & F.W.	November.	115,329 232,130	87,654 250,498	815,931 2,198,688	918,919	
Det.Bay C.& Alp Det.Lans'g & No	November.	31,123 19,685	32,994 17,255 19,751 121,149	455,737 1,089,164	428,116 1,006,925	
Duluth S.S. & Atl	3d wk Dec.	27.614	19,751	1.730.626	1.401,289	
Eliz.Lex.&B.S	3d wk Dcc. October	151,696 77,392	93.329	6 221 9091	5,473,284 831,926	
	3d wk Dec.	77,392 5,554 19,156	93,329 5,331 15,979	683,508 293,247 877,670	247,231 834,199	
Fltehburg	November.	551,799 48.772	497,039	5,438,827	5 10T 785	
Flint, & P. Marq. Flor, Cenl. & P.	3d wk Dec.	29,923	28,505	5,438,827 2,302,653 1,100,422	2,338,337 928,949	
Ft. W. Cin. & L.	November.	2,569 26,198	497,039 43,740 28,505 2,699 21,683 122,983	23,609 283,701 1,306,878	928,949 25,147 246,920	
Georgia Pacifio.	November. October.	170,590	122,983	1,306,878	1,171,119	
Co. Do. te Pla.	October	40,648	7,501	253,037		

OMNOMICE T	, 1000.1					
						=
ROADS	Latest h	arnings R	eported.	Jan. 1 to 1	ialest Date.	ı
AVOADS.	Week or MI	1889.	1888.	1889.	1888.	l
		*	8	\$	*	ı
Gr. Rap. & Ind Other lines	3d wk Dec.	37.513	35,844	2,222,982	0 100 100	ı
Other lines Grand Trunk	3d wk Dec. Wk Dec.21	3,526 386,975	3,917 355,413	198,219	2,183,496 198,069 18,274,671 3,134,597 1,074,451 35,209 950,727 140,989 10,652,621	ı
Chie & Gr. Tr.	Wk Dec.21	82,496	72,019	19,488,932 3,533,772	3,131,597	l
Det.Gr.H.& M. Gulf & Chicago.	Wk Dec.21	22,074	19,841	1,034,237 40,106	1,074,451	1
Honsatonie	November. October	5,221 134,337	6,960 117,283 16,784	1.015.500	950,727	ı
Humest'n&Shen	November.	18,000	16,784	140,305 12,775,307 87,132	140,989	ı
Ill.Con.(Ill.&So.) Ccdar F.&Min.	November. November.	$1,416,859 \\ 9,649$	1,165,294 8,764 156,174	87.132	87,293	ı
Dub, & Sio'x C.	November.	9,649 184.941	156,174	1,613,475 1,713,710 14,475,914	10,652,621 87,293 1,590,263 1,677,553 12,330,173	l
Iowa lines Total all	November. Nevember.	194,590 1,611,449	164,938 $1.330,232$	14,475,914	12.330.173	ļ
Ind.Dec.& West.	November.	29,225 103,617	1,330,232 29,062 68,015	352,681	348,910	ı
Interoc'nio (Mx) Iowa Central	November. 4th wk Dec	37.848	26,898	1.523.760	1,379,834	ı
Iowa Central Iron Rallway J'k'nv.T.&K.Wg	November.	37,848 2,984	26,898 4,131	1,523,760 37,651 413,594 271,357 4,560,538 263,359	55.622	l
Kanawha & Ohio	October 3d wk Dco.	38,060 5,668	29,013 5,167	271,357	361,928 263.793	l
K.O.F.S. & Mom.	2d wk Dee.	5,668 99,512	5,167 98,330 5,101 23,593	4,560,538	361,928 263,793 4,116,759	l
Kan. C. Cl. & Sp. K.C. Mem. & Bir.	2d wk Dee. 2d wk Dec. 1st wk Dec	5,312 5,207 31,436 43,600 101,965 8,719 2,554	23,593	263,359	260,617	l
K.C. Mem. & Bir. K. C. Wy. & N.W Kentucky Cent. Keokuk & West.	November.	43,600	30,357	389,570	261,672	ı
Kentucky Cent.	November. 3d wk Dee.	8,719	6,906	976,231 338,982	955,486	I
stingsi'n & Pem.	1st wk Deo	2,554	2,350	170,036	319,527 182,914 410,907	j
Knoxy. & Ohio. L. Erie All. & So	Octeber November.	53,641 5.200	$\frac{49,113}{6.733}$	170,036 477,920 56,382	410,907	1
L. Erie & West	3d wk Dec.	5,200 49,942 20,106 16,172	23,393 30,357 96,391 6,906 2,350 49,113 6,733 43,484 20,460	2,400,910	56,771 2,100,755 229,929	l
Lehigh & Hud L. Rock & Mem.	November.	20,106 16 172	20,460 17,313 216,205 40,718	250,420 576,479	229,929 647,654	1
Long Island La. & Mo. River.	2d wk Dec. Decemb'r .		216,205	3,485,370 331,753	3,414,780	ı
La. & Mo. River.		48,271	40,718 20,487	331,753	333.012	1
Louisv. & Nashv.	3d wk Dec.	388,745	345,580 40,066	984,905 17,527,984	958,621 15,624,957	1
Louis, N. A&Ch.	3d wk Dec.	48,271 20,512 388,745 41,291 147,167	109 499	4,000,000	2,208,446	
Louis, Ev. & St. L. Louis, Ev. & St. L. Louis, N. A & Ch. Louis, N. A & Ch. Louis, N. O. & T. Louis, St. L. & Tex. Louis, South'n	November.		108,488	3,010,486	2,426,317	1
		33,000 46,733	23,348	1 000 555	1 400 40	1
Memphis & Chas Mexican Cent	3d wk Dec.	135,438	45,440 114,044	1,629,757 6,110,022	1,483,434 5,577,048	l
Mex. National .	3d wk Dec.	135,438 71,877 67,276	63.023	3,549,702	2,309,871	1
Mexican R'way Mil.L.Sb. & West	Wk Nov.30 4th wk Dec	59.657	77,523 43,228 21,898	3,832,369 3,466,514	3,576,847 2,836,783	ı
Milwankee & No	3d wk Dec.	59,657 23,200 8,567	21,898	1,189,454	1,059,170	ı
Minneap. &St. L.	November. November.	8,567 143,000	9,233 140,600	99,954 1,309,845	90,995 1,244,133	ı
M.St.P. & S.S.M.	November.	143,000 198,701		1 371 949	1,007,057	ı
Mo. Kan. & Tex. Mobile & Ohio	November. Decemb'r	778,892 321,751	557,173 312,498 72,136 261,571	6,811,546	5,746,154	l
Montana Union.	October.	80,327 293,989	72,136	3,049,383 624,110	2,606,282 655,077	ı
Nash. Ch. & St. L. N. Jersey & N. Y. New Orl. & Gulf	November.	293,989 24,443	261,571	3,196,460	2,840,155	i
New Orl. & Gulf	November.	21,008	21,495 $22,690$	204,670 160,034	203,212 148,092	ı
N. Y. C. & H. R. N. Y. L. E. & W.	November.	3,113,405 2,479,171	22,690 2,991,242 2,260,298	33,075,067	32,282,733 24,867,550	l
N. Y. Pa. & Ohlo	November. October	672,058	585.168	$25.324.162 \\ 5.452.282$	5,201,623	l
N V & N Ever	Maryamaham	672,058 491,348 46,056	585,168 459,547	5,452,282 5,177,237 555,834	4,910,196	١
N. Y. Ont. & W	November. 3d wk Dee.	32,613	41,836 24,325	1,810,761	516,605 1,648,396	ı
N. Y. & North'n. N. Y. Ont. & W. N.Y. Susq. & W. Norfolk & West	November.	133.345	126,600	1,278,228	1,322,208 4,899,599	ı
		89,071 51,304 528,151 347,126	75,506 56,344	5,569,611 494,068	4,899,599 506,029	ı
N'theast'n (S. C.) North'n Central.	November.	528,151	488,114	5,569,731	-5.703.857	ı
Ohio Ind. & W.	November.	117,523	360,737 116,110	5,569,731 21,364,362 1,304,279	1.371.322	ł
Onlo & Miss	3d wk Dec.	94,826	104,944	3,999,923	17,693,267 1,371,322 3,781,569	l
Ohio & Northw Col. & Maysv.	November. November.	18,918 812	14,130 669	198,215 10,080	171,529 7,713 471,820	١
Ohlo River	4th wk Dec	12.551	11.589	592,933	471,820	ı
Ohio Southern Obio Val. of Ky.	November. 1st wk Nov	53,289 3,773	48,411 2,455	480,942 135,776	506,141 110,673	L
Omaha & St. L	November.	51,859 390,363 687,763 633,742	39.756	135,776 465,566 3,571,176	110,673 381,146	ľ
Oregon Imp. Co. Oreg. R. & N. Co.	October	390,363 687.763	397,191 731,719	3,571,176 5,055,225	4,101,288 5,238,990 4,658,198	۱
Ore.S. L.& Ut. N.	October	633,742	594,698	5,372,414 56,019,180	4,658,198	ı
Pennsylvania Peoria Dec. & Ev.	November. 3d wk Dec.	5,492,800 23.917	4.800.504	56,019,180 705,857		ı
Petersburg	November.	30,371	$\begin{array}{c} 20,911 \\ 32,810 \\ 441,026 \end{array}$	705,857 $429,125$ $3,910,123$	685,239 379,213 3,703,544 16,272,725 1,050,441	
Phila. & Erie Phila. & Read'g.	October	495,103 1,930,114	441,026 1,991,486	3,910,123 $16.280.653$	3,703,544	1
Phila, & Read'g. Pittsb. & West'n	October	124,584	118,459 48,245	1,170,314	1,050,441	1
Pitts.Clev.&T. Pitts.Pain.&F.	October	45,271 23,831	48,245	415,569		1
Total system	3d wk Dec.	36.976	40,710	16,280,653 1,170,314 415,569 242,605 2,121,639	221,153 1,974,895	
Pt.Royal & Aug. Pt.Roy. & W.Car.	October	30.851	32,398		1,974,895 268,312 255,037	1
Pres. & Ariz. Cen.	November.	41,621 11,929 20,830	29,890 40,710 32,398 34,358 12,132	283,488 117,108	96,847	
Onincy O.& K.C.	November.	20,830	19,016 254,350	$\begin{array}{c} 226,070 \\ 11,201,950 \end{array}$	197,023	1
cR.& Dan. Sys'm Rich. & Petersh.	November.	299,850 25,597 24,050	24,821 27,725	270,115	9,916,974 243,615	1
Rie Gr. West		24,050	27,725	270,115 1,445,731	1,328,461	1
Rome W. & Ogd. St. Jos. & G. Isl.	October	335,741	322,349	2,963,254	2,799,504	1
	3d wk Dec	46,718	36,532	1,227,139 1,075,580	1,151,461 901,523	1
St.L. Ark. & Tex.	3d wk Dec. November.	24,030 8,400 355,741 46,718 25,839 119,731 5,089 171,300 128,915 1,221,126	21,729 4,400 322,349 36,532 19,361 87,791 4,738 160,606	3,743,084	2.963,698	1
St.L.Des M.& N. St L.& San Fran.	November. 4th wk Dec	5,089	4,738	55,458 6,043,197	47,814 5,773,251 1,436,329	1
St. Paul & Durth	November.	128,915	119,487	6,043,197 1,201,355	1,436,329	1
St P.Min. & Man. East. of Minn.	November.	1,221,126	940,357	8,102,614	8,423,705	1
Montana Cent.	November.	116,012 89,713 50,984	26,465 53,164			1
8. Ant. & Ar. Pass. B. Fran. & N. Pac.	30 WK Dec.	50,984	24,493	1,402,371	975,229	1
Say, Am. & Mon.	November.	20,493	17,168 20,053	179,123	107,908	1
Scioto Valley Scattle L. S. & E.	Septemb'r.	59,678	72,836	476.017	500,457	
Shenandoah Val		7,680 93,691	4,402 70,333	279,933 873,712	766,502	1
South Carolina.	November.	136,479	129,837	1,231,568	1,145,525	1
So. Pacific Co.— Gal. Har. &8.A.	October	408,474	315,138	3,239,403	3,061,598	1
Louis'a West Morgan's L&T.	October	111,967	95,740	885,401	785,953	1
N. Y. T. & Mer	October	609,585	037,088	4,192,154 145,218 1,386,770	4,057,675 114,580	1
N. Y. T. & Mex. Tex. & N. Orl.	October	28,099 183,953	18,475 134,049	1,386,770		1
ZELIZHELIC SVSTIII	Cicroner	1.342.078	1 101 000		0 100 131	1
	October	4,624,136	4,528,751	38,530,938	38,551,206	1
						1
No. Div. (Cal.) So. Div. (Cal.)	October	204,401 547,769	222,643 605,005	1,932,085 5,119,669	1,746,549 5,600,977	1
New Mex. Div.	October	175,023 77,825	164,818	1,529,149	1,758,959	1
Arizona Div. New Mex. Dlv. Spar. Un. & Col. Staten I. Rap. T.	October	77,825 11,937	82,019 10,926	783,040 96,146	838,141 82,550	1
Staten I. Rap. T.	November.	54,476	10,926 52,791	876,489	856,889	1

ROADS.	Latest E	arnings R	eported.	Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1889.	
Summit Branch. Lykons Valley Texas & Pacifio. Tol. A. A. N. M. Tol. Col. & Cin., Tol. & Obio Cent. To., & O. Cen. Ex. Tol. P. & West., Tol. St. L. & K.C. Union Pacific., Total systemi. Valley of Obio.	November. November. 3d wk Dec. 4th wk Dec 4th wk Dec 4th wk Dec 4th wk Dec November. 3d wk Dec. 4th wk Dec October.	\$ 101,680 95,376 186,694 30,886 5,445 28,106 8,216 20,591 47,105 2,889,408 4,270,476	\$ 106,765 83,911 157,076 21,225 4,086 26,179 8,113 16,942 23,429 2,723,240	\$ 1,099,621 837,334 6,599,556 976,315	\$ 1,328,598 929,481 6,160,273 687,579 182,472 1,193,127 79,643 872,002 589,614 27,683,847	
Vermont Valley Virginia Midl'd. aWabash West. West. West. West. N. Y. & Pa. West. N. V. & Pa. West. N. Car'l'a. West Jersey W. V. Cen. & Pitts, Wheeling & L. E. Wil. Col. & Ang. Wisconsin Cent. Wrights v. & Ten.	November, 3d wk Dee. November. November, 3d wk Dee. November. November. November. 4th wk Dee 4th wk Dee	14,902 191,414 261,900 9,376 65,052 64,800 71,338 102,695 71,817 24,462 96,101 102,000	13,243 154,512 250,300 8,944 46,937 56,000 67,249 101,012 60,865 24,356 95,918 78,250	175,677 1,964,760 12,628,111 115,974 499,561 3,361,435 795,126 1,423,170 691,888 912,208 713,884 4,269,618	167,212 1.676,312 12,031,023 110,122 410,403 3,104,137 600,938 1,459,187 601,202 876,262 644,009 3,808,945	

† Including lines in which half ownership is held. † Mexican currency. a Wabash R'way new included. b Includes the Memphis division in 1889. e Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years. e For the first six months includes combined earnings of the old C. C. & Ind., Cin. Ind. 8t. L. & C. and Cairo Vin. & Chie. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
Only 12 roads have as yet reported their earnings for the fourth week of December, but on these the aggregate gain is 23.73 per cent.

4'h week of December.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Denver & Rio Grande	210,000	176.250	33,750	
Iowa Central	37.848	26,898	10,950	*******
Louisville N. O. & Texas.	147,167	108,488	38,679	******
Milwankee L. Sh. & West.	59,637	43.228	16.429	
Norfolk & Western	89,071	75.506	13,565	******
Ohio River	12,551	11.589	962	
St. Louis & San Francisco.	171,300	160,606	10,694	
Toledo Ann. A. & No. Mich.	30,886	21,225	9,661	****
Toledo & Ohio Central	28,106	26,179	1.927	
Toledo St. L. & Kan. City.	47.165	23,429	23,676	
Wheeling & Lake Erie	24.462	24.356	106	
Wisconsin Central	102,000	78,250	23,750	
Total (12 roads)	960,153	776,004	184,149	
Net increase (23.73 p. e.)			184,149	

The final statement for the third week of December shows 11:24 per cent gain on 79 roads.

3d week of December.	1889.	1883.	Increase.	Decrease.
	\$	s	8-	*
Prov'ly report'd (35 roads)	3.697.734	3,325,867	438,500	65,633
At. Top. & 8. F. & I'd roads	464,073	427.459	36,614	*******
St. L. K. C. & Col	1,010	652	358	
Gulf Col. & Santa Fe	102,925	96,385	12,540	*******
Southern California	23,625	36,901		13,276
Chleago & West Miehigan.	24,303	22,297	2,006	
Cincinnati Jack. & Mack.	11,310	19,034	2,276	
Cin. N.O. & T.P. (5 roads).	191.556	166,059	25,497	
Cincinnati Rich. & Ft. W.	7,724	7,399	325	
Cincinnati Wash. & Balt.	46,768	43,200	3,568	
Cleveland Akron & Col	14,632	11,814	2.818	*******
Cleve. Cin. Chie. & St. L	237,268	224,319	12,949	*******
Colorado Midiand	37,650	30,733	6,917	
Col. & Cln. Midland	7,204	6.692	512	******
Detroit Lans. & North	19,685	17,255	2,430	
Enst Tennessee Va. & Ga.	151.696	121,149	30,547	
Flint & Pere Marquette	48.772	43,740	5,032	*******
Florida Cent. & Peninsula.	29,923	28,505	1,418	
Grand Rapids & Indiana	37.513	35,844	1,669	
Other lines	3,526	3.917		391
Grand Trunk of Canada	386,975	355,413	31,562	
Chleago & Gr. Trank	82,496	72.049.	10,447	
Detroit Gr. II. & Mil	22,074	19,841	2,233	
Kanawha & Ohio	5,668	5,167	501	
Keokuk & Western	8,719	6,906	1.813	
Lonisy, N. Alb. & Chic	41,291	40,066	1,225	
Ohio & Mississlppl	94,826	104,944		[10,118
Ohlo River	12,764	11.589	1,175	
Rich. & Danv. (8 roads)	299,850	254,350	45,500	
St. L. Alt. & T. H. Brehes.	25,839	19,361	6,478	
8an Antonio & Ar. Pass	50,984	24,493	26,491	
Toledo Col. & Cincinnati.	5,445	4,086	1,359	
Toledo & Ohio Central	23,948	20,726	3,222	
Toledo Peorla & Western.	20,591	16,942	3,649	*******
The second secon				
Total (79 roads)	6,246,367	5,615,154	721,631	90,418
Net increase (11.24 p. c.).			631,213	

ı		-Nore	moer.	Jan 1 u	O MOT. JU.
ŀ		1889.	1888.	1889.	1888.
Į	Roads.	\$	\$	\$	\$
l	Balt. & Potomae Gross.	152.871	141.062	1,500,253	1,425,900
۱	Net	49,232	59,100	360,435	495,318
ł	Canadian Pacific Gross.	1.473.695	1.328.964	13,744,857	12,049,093
à	Net	714 718	579.262	5.489.335	3,452,104
		4 T.F.	0.0,00	474401444	41-0-1-4

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	1889.	1888.	-Jan. 1 to 1 1889.	Nov. 30 1888.	d
Roads.	\$	\$	\$	\$	t
Cent. of New Jersey Gross.	1,172,311	1,174,567	12,385,387 1 5,513,551	2,200,261 5,588,768	r
261	502,687 569,000	557,210 440,000	Olozologa	4 695.325	S
Chesapeake & Ohio. Gross.	154,000	74,000	1.379.315	949,163	p
July 1 to Nov. 30,) Gross. 5 months Set			2,990,235	2,275,486 568,206	t
Chie. Bur. & Quiney. Gross.	2.323,590	2 230.839	24.296,220 2	1,621,494	c
Net	870,400	777,012	0.328.465	5,362,309	6
Lines controlledGross.	643,088 214,250	777,012 607,728 211,684	2,070,261	5,347,223 1,210,744	9
Chie Wil & St. Paul Gross.	2,737,376	2,615,259	23,538,419 2	2,593,249 6,377,285	3
Nekaa	1.143.4/0	1.010.001	8,138,613 $12,429,501$ 1	2,039,159	ľ
July 1 to Nov. 30, 1 (1088. 5 months Net			4,878,921	4,501,359	ł
Cin. N.O. & Tex. Pac. Gross.	378,560	300,589	3,558,748 $1,235,922$	3,304,092 995,247	I
Net July 1 to Nov. 30,) Gross.	155,000	93,015	1,810,120 748,000	1,587,733	1
5 months Net			748,000	528,280	t
New Orl. & North. Gross. Net		105,559	938,831 185,000	788,824 111,000	6
July1to Nov.30,) Gross. 5 months Net			453,752	382,684 67,000	t
		66,060	122,000 $540,831$	432,142	1
Alabama & Vicksb. Gross. Net	31,000	32,000	153,000	72,000	1
July 1 to Nov. 30, Gross. 5 months Net			274,615 88,000	72,000 212,692 57,000	(
Vieks.Shrev.& Pac.Gross.	70,661	75,415	544,936	501,418	9
Net	24,000	27,000	118,000 286,929	111,000	!
July1 to Nov. 30, { Gross. 5 months } Net			88,000	267,281 81,000	1
Cleveland & Canton. Gross.	44,256	25,373	406.679	346,983	:
Net	15,307	5,510	132,350 211,196	109,143 162,533	1
July 1 to Nov. 30, Gross 5 months Net			72,076	52,822	1
Clev.Cin hic.&St.L.Gross.	1,092,420	912,979	11,024,734 1	10,143,167	1
July 1 to Nov. 30,) Gross	385,830		3,755,528 5,474,013	3,208,424 5,051,688	1
5 mont s Net			1,946,970	1,782,792	
Iowa CentralGross Net			1,380,634 395,389	1,257,604 168,689	1
Louisville & Nashv Gross			16.357.244	14,588,977	
Net	655,875	499,670	6,462,515	5,140,421	1
July 1 to Nov. 30, Gross 5 months Set			8,065,103 3,403,881	6,853,034 2,568,534	1
Louis. N. Or. & Tex. Gross	. 371,90	287,196	2,581,596	2,109,835 529,870	1
N.Y.Lake E. & West. Oross	. 2,479,171	2,260,298	25,324,162	24,867,550 8,516,243	
Net less proport'n due rond				6,372,118	
operated on a p.c. basis		· ·	K 001 179	4,822,613	
Oct. 1 to Nov. 30,) Gross 2 months (Net.			0.019.079	1,822,090	H
Net less prop'rt'n due r'd operated on a p.e. basis.	.8		1,537,378	1,412,479	
N. Y. Ont. & West. Gross		0 129,523	3 1,706,621	1,567,369	
Net	. 21,53	9 7,346	3 291,677	227,049	
Oct.1 to Nov.30, } Gross 2 months Net				280,386 26,584	
Northern CentralGross	. 528,15	1 488,114	5,569,731	5,703,857	
Net				1,819,953	- 8
Shenandoah ValleyGross Net			873,712 27.824	766,502 $8,908$	
Tol. & Ohio Central. Gross	. 126,64	6 109,12:	2 1,142,185	1,102,303	:
Net.	52,63		439,193 618,340	345,791 549,151	
July 1 to Nov. 30, 1 Gross 5 mouths Net.				178,615	
West. N. Y. & Penn. Gross	288,93			2,929,237	
Oct. 1to Nov. 30. 7 Gross	74,56		690 141	598,431	
Oct. 1 to Nov. 30, Gross 2 months Net.			. 157,494	154,010)
	1889.	1888.	1889.	to Oct. 31 - 1888.	
Roads.	\$	\$	4	\$	
East Tenn. Va. & Ga. Gros Net*	s* 661,66 278,43	$ \begin{array}{ccc} 51 & 550,96 \\ 50 & 228,65 \end{array} $	7 5,151,342 8 2,074,276 2,268,167	4,600,65 1,591,02	
July 1 to Oct. 31, Gros	8*		2,268,167	1,945,063	3
4 months SNet			951,604	676,040	
Knoxville & Ohio. Gros	14,15	$\frac{11}{21}$ $\frac{49,11}{19,83}$	177,802	169.88	8
July 1 to Oct.31,) Gros 4 months S Net.	8		198,922	173,54	7
Louis. N.Aib. & Chie. Gros					
Net	106,60	00 104,34	2 767,265	703,04	7
Memphis & CharGros	s. 157,7	10 129,81	1,378,90	1,247,84	3
July 1 to Oct. 31, \ Gro	38	11 3,41	500 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1
4 months 5 Net.			193,49.	1 31,57	Э
Rome Wat. & Ogden.Gro. Net	ss. 355,7 178,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 2,963,25 10 1,230,10		14
St.L. Alt. & T.Haute. Gro	88. 125,4	80 97,69	94 899,51	6 760,77	
Net	70,1	78 49,23	378,81	9 316,56	

^{*} Including results on Knoxville & Ohio.

1 Net is given after deducting betterment expenditures as well as ordinary operating expenses.

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending September 30, 1889.)

The annual report states that the gross earnings of the late fiscal year show an increase of \$361,542, and the net an increase of \$108,232, as compared with those of '1887-88.

The fixed charges have been increased in the sum of \$22,427,

The fixed charges have been increased in the sum of \$22,427, leaving the net income for the year \$332,114. From this amount must be deducted the sum of \$252,871, mentloned in the next paragraph, leaving balance of \$79,243.

"The Board regrets that it has been necessary to omit both the usual dividends of 1889. The decision of the Board of Arbitrators mutually agreed upon, in the suits for fire damage occurring in 1884, to the Somerville Bleachery and contents, awarded damages against this company amounting to the sum of \$252,871, nearly equaling the amount required for a divi-

dend of 2 per cent on the preferred stock. Had it not been for this misfortune a dividend of that amount could have been

paid." * *

"As the law now stands every railroad corporation is responsible in damages to a person whose buildings or other property may be injured by fire communicated by its locomotive engines. This liability is incurred, although the railroad company and its servants and agents are entirely free from negligence. In the case of the Somerville Bleachery no negligence was alleged or proved on the part of this company or any of its employes. We think the law should be changed so as to render it conformable to that of most other States where as to render it conformable to that of most other States where

any of its employes. We think the law should be changed so as to render it conformable to that of most other States where railroad corporations are held responsible only for fires caused by their negligence or that of their servants and agents." * "The increase in gross earnings has been mainly from transportation of freight. The increase in passenger earnings, including mail, express and other sources, has been \$37,023, but the gain in passengers actually carried has been only \$29,724, or 1.7 per cent. This is accounted for by the loss of through travel, or that obtained in competition with other roads owing to our failure to obtain differential fares which we have claimed and under our agreements are entitled to. The gain in freight earnings has been \$319,961, or 9.6 per cent. We have carried during the year 3,500,162 tons, an increase of 8.9 per cent on the tonnage of 1888, while the tons carried one mile have increased from 302,958,615 to 349,949,939, or 15.5 per cent. As the great increase is in through freight the rate per ton per mile still continues to diminish, having fallen from 1.093 in 1888 to 1.038 in 1889, or a loss of one half mill, although the rates on competitive freight have been better maintained than in previous years. The property has not only been fully maintained, but from the large sums paid for renewals and charged to operating expenses it is in much better condition, as a whole, than ever before. The track and rolling stock will compare favorably with any other road."

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

CHRONICLE, are as below:

OPERATIONS AND FISCAL RESULTS.										
Total miles operated.	188 5-86. 229	1886-97. 345	1887-88. 369	1888-89. 369						
Operations— Passengers osrried Passenger mileage Eate per pass, p.mile.	4,130,395 61,073,787 1'75 ets.	5,026,045 74,043,498 1.89 ets.	5,591,873 85,329,607 1.97 ets.	5,744,738 88,569,939 1:94 ets.						
Freight (tons) mov'd Freight (t'ns) mil'ge 1 Rate per ton p. mile.	2,509,131	2,919,629	3,211,376	3,500,162 349,949,939 1 038 ets.						
Earnings— Passenger Freight Mail, exp's, 1'nts,&e.	\$ 1,072.289 2,078,446 249,807	\$ 1,402,689 2,707,544 459,088	\$ 1,685,430 3,312,412 465,456	\$ 1,715,155 3,632,373 477,314						
Tot, gress earn'gs. Operating expenses. Taxes.	3,399,542 2,408,965 150,700	4,569,321 3,287,801 194,853	5,463,299 4,011,540 185,065	5,824,842 4,264,850 171,754						
Total expenses Net earnings	2,559,665 839,877	3,482,C54 1,086,667	4,196,605 1,266,693	4,436,604 1,388,238						
	INCOMI	E ACCOUNT.								
	1885-86.	1886-87.	1887-88.	1888-89.						
Receipts— Net earnings	839,877	1,086,667	1,266,693	1,388,238						
Disbursements— Rentals paid Interest on debt Other Interest	256,480 260,763	266,011 423,228	281,230 680,388 58,715	278,955- 776,736 431						
Dividends	(5)264,331	(*4)366,488	(*2)261,836	*******						

^{*} And % of 2 per cent on 10,000 shares.

Total disbursem'ts.

Rome Watertown & Ogdensburg Railroad.

Balance..... sur.58,303 sur.30,940 def.15,526 sur.332,116

1.282.219 1.056.122

781,574 1,055,727

(For the year ending September 30, 1889.)

The President, in the annual report, says:

"The surplus for the year is less than that of the previous one, which is accounted for by two items: Increase in amount paid for injuries to persons, \$38,500; increase in amount paid for repairs of bridges, \$25,000; total, \$63,500. The former was principally due to the extraordinary expense of the unfortunate accident at Forest Lawn Station, and the latter to the extraordinary strengthening and renewal of bridges. With these items considered, the result of the year is highly satisfactory. The passenger business for the fiscal year was very gratifying, and the earnings the largest in the history of the road." * * * "The increase in freight earnings was: \$92,543; the increase in local freight traffic was 29,031 tons; total, 69,905 tons. The largest increases are in—grain and provisions, 40,000 tons; live stock, 28,000 tons; lumber, 21,000 tons; ore, 16,000 tons; goods manufactured in this State, 22,000 tons; other manufactures, 16,000 tons; total, 143,000 tons. The largest losses are in—coal and coke, 55,000 tons, agricultural products, including hay, 22,000 tons; total, 77,000 tons." * * *

"Two thousand four hundred shares of stock were sold at par early in the current year to provide for the five new engines, three hundred freight cars and the 95,000 feet of land for the new freight terminals at Syracuse. The increase in traffic of about 50 per cent in four years made the increase in motive power and rolling stock a necessity."

Earnings. expenses and charges are compiled for the Chronicle as follows:

Earnings, expenses and charges are compiled for the Chronicle as follows:

EARNINGS AND EXPENSES.									
Miles operated	1885-86. 642	1886-87. 642	1887-88. 643	1888-89. 643					
Farnings from- Passengers	\$774,128 1,453,422 173,243	\$991,525 1,930, 18 216,204	\$1,041,379 2,055,052 231,894	\$1,099,695 2,1+7,595 223,983					
Total gross earn'gs.: Operating ex. & taxea.		\$::,138,447 1,849,610	\$3.328.325 2,023,470	\$3,477,173 2,163,723					
Net earnings		\$1,283,837 ACCHENT.	\$1,304,855	\$1.813,445					
Net earninga Other lucome	18:5:86. \$911.494 29,740	1886-87. \$1,288,837 31,003	1887.88. \$1,304,855 42,373	1858-89. \$1,313,415 34,053					
Total		\$1,319,840		\$1,347,498					
Interest	\$504,110 189,370			\$596,732 321,112 343,785					
Totai	\$693,490	\$1,196,376	\$1,211,976	\$1,254,629					
Surplus	\$217.763	\$123,464	\$133,252	\$92,869					

GENERAL INVESTMENT NEWS.

Bell's (tap-flearfield & Jefferson.—At special meetings of the stockholders of the Clearfield & Jefferson and Bell's Gap railroads it was decided to consolidate them under the name of the Pennsylvania & Northwestern Railroad Company, the consolidation to take effect January 1, 1890. The capital stock of the new company will be \$1,660,000, and the bonded indebtedness \$1,000,000. This is a slight increase in both the capital stock and bonded debt of the roads.

Called Bonds.-The following bonds have been called for

payment:

CITY OF BOSTON-Five per cent consolidated street improve ment loan of 1870. 'The numbers of 120 bonds of £100 each and of 16 bonds of £500 each called for payment January 1, 1890, have been advertised in London.

CITY OF ST. LOUIS.—Five per cent 10-20s of 1880, due June 1900. Bonds numbered from 8967 to 9514, inclusive, will be 1. 1900. redeemed June 1, 1890, when interest ceases.

CITY OF TERRE HAUTE, IND.—City funding bonds of 1885, "sinking fund" dated January 1, 1885, rayable after five years. Nos. 1 to 27 inclusive of this issue will be paid at the office of the Central Trust Co., New York, upon demand, interest having ceased on January 1, 1890.

NORTHERN PACIFIC.—Pend d'Oreille Division first mortgage 6a of 1879, due 1919. The numbers of 227 of these bonds called for payment on presentation at the Farmers' Loan & Trust Company, interest ceasing March 1, 1890, will be found in our advertising supposes. advertising columns.

canadian Pacific.—At Montreal, Que., Dec. 30, at a meeting of the directors of the Canadian Pacific Railway Company, atatements of the results of working for the year were submitted, which, estimating for the month of December, showed net earnings for the year above working expenses, of \$6,029,000, affording a surplus above fixed charges for the year of \$3,250,000, which, added to the surplus from last year, would make a total surplus of \$2,576,000 at the close of the present year. It was decided to declare a supplementary dividend of one per cent, payable February 17, with the regular 1½ per cent half-yearly dividend from the annuity fund in the hands of the Dominion Government, making a total for the half-year of 2½ per cent.

Cleveland Cincinnati Chicago & St. Louis.—The earnings.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of November and the four months ending November 30, compared with the previous year, were as follows:

	Nove	1889.	- July 1 to	Nov. 30 1889.
Gross earning	\$912,979	\$1,092,420	\$5,051,688	\$5,474,013
Operating expenses	608,019	706,590	3 268,896	3,527,043
Net earnings	\$304,960	\$385,830	\$1,7-2.792	\$1,946.976
Int., taxes, rentals, &e	247,271	249,569	1,198,789	1,214,532
Wat Images	027 000	£120 001	@501 002	9720 A20

Columbus & Hocking Coal & Iron Company.—Stockholders of this company are invited to subscribe to preferred stock. A circular has been issued stating that the company should have an increased capital of \$400,000, and about \$50,000 for betterments; therefore it is proposed that \$1,000,000 six per cent cumulative preferred stock be issued and \$564,000 of it offered to present stockholders at 80. This would give each atockholder a right to subscribe to 12 per cent of his present stockholder.

Comstock Tunnel.-Under date of Dec. 1, 1889, the Presi-Comstock Tunnel.—Under date of Dec. 1, 1889, the President, Mr. Theo. Sntro, has issued an approximate statement, which contains the following: Capital stock—Two million ahares, par value \$2, \$4,000,000. Indebtedness—Thirty-year first mortgage 4 per cent non-accumulative income honds, dated Sept. 1, 1889, authorized issue, \$3,000,000, of which there have been issued \$2,139,000. The balance of bonds, \$861,000, constitutes a reserve fund to be deposited with the Union Trust Company, the trustee of the mortgage, and issued only upon a unanimous vote of the Board of Trustees of the Comstock Tunnel Company. The company has no other debts whatsoever. It has surplus cash amounting to the sum of about \$115,000, and uncollected balance of royalties for the months of October and November, 1889, about \$34,000.

of October and November, 1889, about \$34,000.
Gross receipts from the property (including money received from the mining companies for making certain new connec-

tions with the mines) for the twelve months ending September 1, 1839, \$261,133. The operating expenses in Nevada (including cost of the aforesaid new connections) during the same period, \$88,994. The average receipts per annum for the three years ending on September 1, 1889 (including money received for the aforesaid new connections during the same period) were for the aforesaid new connections during the same period) were \$276,015. The average operating expenses in Nevada during the same period (including cost of the aforesaid new connections) were \$83,837. "As no new connections of any magnitude with the mines are in contemplation for the coming year, it is estimated that the income for the year ending September 1, 1890, will probably be about \$265,000, and the expenses will probably not exceed \$84,000, leaving net income about \$181,000.

probably not exceed \$84,000, leaving net income about \$181,000.

"The only other expenses now in prospect are legal expenses which will probably be incurred in disposing of certain litigation instigated by a single individual, but these expenses cannot be very large, as this litigation, being without foundation or merit, will probably be of short duration. As the interest charge on the bonds already issued (and there is at present no intention of issuing any more) for the year ending September 1, 1890, is only \$85,560, there would remain a net surplus from the anticipated income up to said date of about \$05,440. Adding to this the present surplus cash would make a total on the first day of September, 1890, of about \$210,440 cash, one-half of which under the terms of the mortgage will be available for the redemption of bonds, the other half for paying dividends or making improvements or extensions in the property."

Denver Texas & Fort Worth.—The holders of the Denver Texas & Fort Worth trust certificates issued by the Mercantile Trust Co. of N. Y. are notified in regard to the proposed consolidation by the Mercantile Trust Company, trustee, that the judgment of the trustee is that it is advantageous to the shares held by it that such consolidation should be effected, but as it is the holder of the legal title of the said shares in trust for holders of the certificates which it has issued against said shares, in order that it may be advised of the views of said certificate holders, notice is given that a meeting of the holders of the certificates issued as aforesaid will be held at the office of the Mercantile Trust Company, in the city of New York, on the 4th day of February, 1890, for the purpose of expressing and recording their views on the subject of such consolidation. Denver Texas & Fort Worth.—The holders of the Denver consolidation.

Philadelphia & Reading.—The London Railway News says of the late Franklin B. Gowen: "His well-known hostility to corrupt combinations, instanced by his prosecutions of the Standard Oil monopoly, secured him the attention of the courts, but was not necessarily an aid to a lucrative practice. His interest in the Reading property continued unabated, and one of the latest letters written by him to a friend in London is worth the attention of holders of that company's securities:—

'I have you's of the 16th isst. I think that Reading matters look a little better, although the stuation is very mush observed, as it were, by the refusal or neglect of the management to give sutheritative information about the actual earnings. This, and the loss of the coal trude, are the two main evils. Ou the other side, and to the oted t of the management, can safely be placed the following:—1st. 3,000 new coal earnings and 60 engines have been ordered for delivery by next spring, so that the company next year should be able at least to move all the coal they can mine, which they were not able to do this year. 2nd. Four next every collectes are being opened, and some intelligent action has been taken to improve the capacity of existing collisties. 3d. New equipment in the way of barges, etc., has been ordered for Port Richmond, so that more coal can be shipped from Phil adelphia and less from New York next year, a saving in profit of ab ut 35 cents per con on the amount diverted from New York to Philadelphits."

Richmond & Allegheny.—The interest, due January 1 on

Richmond & Allegheny.—The interest due January 1 on the first and second mortgage certificates was paid by Drexel, Morgan & Co. They state that the reason for the delay in R. & A. matters has been needed legislation. This was obtained recently, and the securities will now be issued as soon as they can be engraved—probably in February.

—Sealed proposals will be received until June 6 by Mr. J. Rogers Maxwell, President of the Central R. R. Co. of New Jersey, for the purchase of the whole or any part of \$4,500,000 general mortgage 100-year 5 per cent gold bonds, to provide for payment of \$5,000,000 first mortgage 7 per cent bonds due Feb. 1, 1890. Full details concerning this issue are given in our advertising columns. The net surplus revenues of the our advertising columns. The net surplus revenues of the company over all charges during the past three years have amounted to more than 28 per cent upon the capital stock of \$18,563,000, of which revenue over 10 per cent upon the stock accrued during the year 1889. No offers for the above bonds will be entertained at less than 110 and accrued interest.

will be entertained at less than 110 and accrued interest.

--Messrs. Vermilye & Co. and August Belmont & Co. offer by subscription at 98½ and accrued interest, and recommend as a safe and desirable investment for trust funds, \$1,500,000 Michigan Central RR. first mortgage 4 per cent bonds, due 1940, being a portion of \$2,600,000 secured by a first mortgage on the old Michigan Air Line, now part of the main line of the Michigan Central RR. \$1,900,000 of these bonds will be used to retire a like amount of 8 per cent first mortgage bonds maturing Jan. 1 next. The subscription books will be opened on Jan. 6th next, and will be closed on Jan. 7th, or earlier.

--City of Denver, Col., also City of Council Bluffs, Iowa, bonds are offered by Messrs. Grisvold & Gillett, under the heading of "Banking & Financial." Both of these cities show great growth with only a small indebtedness, and as good city bonds are getting scarce investors will no doubt appreciate this seasonable offer.

seasonable offer.

-Mr. Simon Borg, the banker, has been elected to the presidency of the New York Susquehanna & Western R. R.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 3, 1890.

The new year opens with conditions generally favorable to the satisfactory progress of mercantile affairs, and affording good prospects to the agriculturalist and manufacturer. The markets for money and exchange are disturbed, but it is hoped will soon resume their normal condition. The wants of the home markets clearly are large. There are no serious labor troubles anywhere and none are apprehended. quently it may be expected that 1890 will prove a prosperous

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

	1890.	1889.	1889.
	Jan. 1.	Dec. 1.	Jan. 1,
Porkbbls.	13,506	6,608	10,867
Lardtes.	33,624	20,361	21,176
Tobacco, domestio hhds.	34,327	35,105	46,245
Tobacco, foreignbales.	47,520	48,610	45.071
Coffee, Rlobags.	228,563	215,452	196,647
Coffee, otherbags.	57,769	66,039	19,435
Coffee, Java, &o mats.	68,400	73,800	26,400
Bugarhbds.	688	1.864	258
Sugarboxes.	None.	None.	None.
Bugarbags, &o.	250,445	220,913	708,850
Meladobhds.	418	418	None.
Molasses, foreignhhds.	2,186	1,940	68
Molasses, domestiobbls.	5,200	4,000	2,000
Hides No.	512,500	486,700	484,100
Cottonbales.	118,583	113,169	174,184
Rosinbbls.		16,380	23,406
Spirits turpentinebbls.	3,417	1,652	3,003
Tarbbls.	1,117	702	1,072
Rice, E. Ibags.	no report.	26,290	8,700
Rice, domesticpkgs.	no report.	5,800	2,970
Linscodbags.	None.	None.	None.
Saltpetrebags.	5,500	6,000	7,750
Jute buttsbales.	65,000	86,000	77,700
Manila hempbales.	3,450	None.	500
Sisal hempbales.	10,594	8,403	4,796
Flourbbls. and sacks	236,065	167,770	344,475

Lard on the spot, though only moderately active, has made some recovery from the extreme low prices made early in the week and the market to-day was firm at 5.70c. for prime city and 6.15c. for prime Western, with refined for the Continent quoted at 6.10@6.50c. The speculation in lard for future delivery has been at hardening values and to-day a demand to cover "shorts" further strengthened values.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivory	6.00	6.12	6.15	Þ	6.11	6.16
February delivery c.		6.17	6.25	Holid'y	6.23	6.25
March delivery	6.22	6.26	6.34	0]	6.32	6.32
May dellverv	6.31	6.37	6.44	H	6.40	6.42

Pork declined to \$10@\$10 50 for mess, but the market closes firm and more active. Cut meats were dull until to-day when there was some revival of demand, the sales including 35,000 lbs. pickled bellies, 14 to 10 lbs. average, at 5½@5½c. Tallow active at 4 15-32c. Butter and cheese dull.

active at 4 15-32c. Butter and cheese dull.

Coffee on the spot has been dull and weak, but closes nominally unchanged at 17c. for No. 7 Rio, the sales including No. 9 to arrive at 15½c. The speculation in Rio options has been at declining prices under a variety of influences, the most important of which was there seemed to be more coffee than the bulls had counted upon. To-day an early decline was followed by a partial recovery on a demand to cover, closing, however, barely steady, with sellers as follows:

January. 15-55c. April. 15-65c. July. 15-65c. February 15-65c. May. 15-70o. Augsst. 15-65c. March. 15-65c. June 15-65c. September. 15-65c. March. 15-65c. September. 15-65c.

-a decline of 20@50 points for the week.

The decline of 20@50 points for the week.

Raw sugars have been quiet, but to-day were in demand and firmer with fair refining Cuba quoted at 5c. and centrifugal, 96 deg. test, at 53/4c., the sales including 409 hhds. Porto Rico, 80 deg. test, at 5c. Refined sugars are in good demand at full prices. Molasses nominal for foreign, but New Orleans in full supply at 32% 45c. for common to choice, but holders are firm, as it is said the yield is comparatively small this season.

Kentucky tobacco has sold to the extent of 400 hhds., half for export, at steady prices. Seed leaf has been rather quiet and the business of the week amounts to only 680 cases, as follows: 200 cases State Havana, 1888 crop 12@14c., 135 cases New England Havana at 14½@40c., 25 cases New England seed leaf, 14c., 120 cases Pennsylvania seed leaf 8@10c., 100 cases Wisconsin Havana at 10@12c., and 100 cases sundries at 5½@35c; also 450 bales Havana 70c.@\$1 15 and 300 bales Sumatra \$1 10 @\$2 20.

On the Metal Exchange Straits tin shows some improvement.

On the Metal Exchange Straits tin shows some improvement. On the Metal Exchange Straits fin shows some improvement, closing at 21·20c. on the spot, with sales for March at 21·25@ 21·30c. Ingot copper is also firmer at 14·40c. for Lake and 11·50c. for G. M. B. Domestic lead has advanced, and has been under speculative influences in anticipation of a large demand. It closes at 3·92½c. Pig iron warrants are dearer, with sales to-day at \$19 for Jan., Feb. and March. The interior iron markets are strong at hardening values.

Spirits turpentine is firm but qu'et at 45@45¼c. Rosins are dull and easier at \$1 20@\$1 22½ for strained. Petroleum is unchanged.

unchanged.

COTTON.

FRIDAY, P. M., January 3, 1890.

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 218,640 bales, against 248,408 bales last week and 252,256 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,336,719 bales, against 3,832,895 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 503,824 bales

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,266	7,033	3,422	2,732	2,524	3,086	21,063
El Paso, &c			598			437	1,035
New Orlcans	22,446	10,757	33,488	4,334	687	16,882	88,594
Mobile	4,017	1,565	1,064	*****	297	1,759	8,702
Florida			309			421	730
Savannab	7,618	9,390	5,119	3,627	2,825	4,063	32,642
Brunsw'k, &c.	*****		1,087			3,217	4,304
Charleston	1,955	808	546	602	415	437	
Port Royal, &co			7			209	216
Wilmington	423	, 527	155	153	360	219	1,777
Wash'gton, &c			124			79	203
Norfolk	2,578	6,336	2,020	1,634	980	2,097	15,645
West Point	2,408	2,179	4,247		3,248	1,642	13,724
N'wp't N's, &c.			1,869			1,368	3,237
New York	1,050	1,105	1,896	723	576	1,007	6,357
Boston	673	700	161	1,500	714	917	4,665
Baltimore			78			9,284	9,362
Philadelph'a,&c		303	1,110		144	64	1,621
Tota's this week	45,434	40,703	57,300	15,305	12,710	47,188	218.640

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Bassinta to 1889-90.			188	8-89.	Stock.		
Receipts to Jan. 3.	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.	
Galveston	21,063	691,104	22,113	508,773	72,245	71,152	
El Paso, &o.	1,035	6,672	463	4,346		*****	
New Orleans.	88,594	1,428,462	88,511	1,173,254	365,779	365,866	
Mobile	8,702	191,965	8,468	155,515	23,140	39,109	
Florida	730	19,097	689	4,299		*****	
8avannah	32,642	763,081	24,740	650,360	92,214	101,270	
Bruns., &c.	4,304	114,021	1,981	67,714	3,218		
Charleston	4,763	278,906	9,137	297,753	35,743	44,344	
P. Royal, &c	216	1,607	676	10,440		975	
Wilmington .	1,777	114,588	4,338	131,777	10,290	7,624	
Wash'tn,&o	203	2,800	324	2,938			
Norfolk	15,645	306,283	8,465	365,683	39,523	38,744	
West Point.	13,724	241,544	15,173	278,264			
NwptN.,&o	3,237	34,524	4,115	53,475	2,321	3,700	
New York	6,857	51,571	5,263	41,846	129,674	189,432	
Boston	4,665	36,632	5,160	32,189	10,500	13,000	
Baltimore	9,362	35,522	1,836	30,837	12,782	22,400	
Phil'del'a, &c	1,621	18,340	1,472	23,432	8,503	9,417	
Totals	218,640	4,336,719	202,924	3,832,895	805,932	907,033	

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

Receipts at-	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	22,098	22,576	18,538	18,108	12,729	11,963
New Orleans	88,594	88,511	56,361	74,054	56,071	50,418
Mobile	8,702	8,468	9,459	7,428	9,431	9,214
Savannab	32,642	24,740	19,707	10,588	12,508	15,770
Charl'st'n,&o	4,979	9,813	7,016	6,578	4,843	5,515
Wilm'gt'n,&c	1,980	4,662	1,924	1,807	1,524	2,585
Norfolk	15,645	8,465	14,673	13,200	11,759	13,982
W't Point, &c	16,961	19,288	16,213	14,202	7,915	6,239
Allothers	27,039	16,401	15,417	13,079	24,049	18,308
Tot.this week	218,640	202,924	159,308	159,044	140,829	133,994
Since Sept. 1.	4336,719	3832,895	4144,858	3914,842	3759,644	3825,510

The exports for the week ending this evening reach a total of 140,384 bales, of which 86,040 were to Great Britain, 13,714 to France and 40,630 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Y7da	Week Ending Jan. 3. Exported to—						From Sept. 1, 1889, to Jan. 3, 1890 Exported to—			
Exports from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.		
Galveston	10,925		4,448	15 373	250,796	34,659	95,910	381,865		
New Orleans	31,937	7,073	12,197	51.207	477,479	255,331	301,333	1,034,148		
Mobile	7,990	*****		7,900	32,199			32,199		
Savannah	8	5,888	6,740	12,625	126,762	30,320	247,491	404,579		
Brunswick	7,191			7,191	76,693	*****	8,200	81,593		
Charleston			6,100	0,100		24,246				
Wilmington	9,200			9,200			24,475			
Norfolk	100		1,800	1,900			25,813			
West Point			4,320	4,320	112,620		20,609	1°3,229		
N'port Nws. &c	7 9			719		• • • • •		16,883		
New York	19,613	158	3,016	17,387	265,204	24,297	74,165			
Boston	2,794		304	3,038			1,401			
asltimore	1,102	** **	1,705	2,807						
Philadelp'a,&c	617			617	15,103		1,606	16,709		
Total	86,040	13,714	40,630	140,384	1,729,813	370,159	951,251	3,051,223		
Total, 1888	113,343	15,789	38,530	167,612	1,541,265	240.226	738,845	2,529,836		

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

	On					
Jan. 3, at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mohl.e Charleston Savannah Galveston Norfolk New York Other ports Total 1889	27,548 3,500 None. 7,900 10,716 12,600 3,800 10,000	19,098 None. None. None. None. 800 None.	26,025 None. 7,800 11,600 6,866 8,000 4,000 72,891	1,253 None. 300 5,500 18,930 1,500 None. 27,483	73,924 3,500 8,100 25,000 30,512 22,100 13,200 14,000	291,855 19,640 27,643 67,214 35,733 17,423 116,474 33,614
Totai 1888 Totai 1887	57,081 119,704	13,697 31,844	75,379 45,221	19,890 18,462	166,047 215,231	740,986 828,545

The speculation in cotton for future delivery at this market was fairly active for the first half of the week under review, but the leading influence was the manipulation of the closing dealings in December options, on which there was some pressure. On Monday the leading party in interest accepted March options instead of the regular delivery for December, and that month went out at 10·14c, after selling at 10·18c, On Tuesday there was beavy liquidation of January contracts, which carried this month down to 9·99c, while March and the later months were slightly dearer. The exchanging of January for the more distant months, and the widening of the differlater months were slightly dearer. The exchanging of January for the more distant months, and the widening of the differences between them, gave values a more natural relation to each other than has been seen in many months, and apparently restored legitimate influences to their proper effect. On Thursday there was a buoyant opening and the market had an advancing tendency to the close. The improvement was due to a better market at Liverpool and the smaller receipts at the ports, which caused a brisk demand to cover contracts, and some revival of confidence among the bull party. To-day Liverpool was again dearer, but in this market there was free selling to realize, which not only prevented a further advance, but resulted in a decline. A partial recovery took place when the small receipts at many interior towns were reported, but the close was barely steady. Cotton on the spot has been dull and it was said on Tuesday that all except low grades could be bought under nominal quotations. Yesterday, however, the close was firm, but to-day the market was practically ½c. lower, but in the absence of business quotations were continued nominally unchanged at 10½c. for middling uplands.

The total sales for forward delivery for the week are 263,200 bales. For immediate delivery the total sales foot up this week \$79 bales, including \$47 for export, 532 for consumption,—for speculation, and—in transit. Of the above—bales were to arrive. The following are the official quotations for each day of the past week—December 28 to January 3.

UPLANDS.

Sat. Mon Tues Wed Th. Fri. uary for the more distant months, and the widening of the differ-

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	719	712	712		712	712
Strict Ordinary	71516 8131	715 ₁₆ 813 ₁₆	715 ₁₆ 813 ₁₆		71516 81316	7151# 91316
birict Good Ordinary	914	914	94		94	94
Low Middilng	934	934	934	Нойдау	934	931
Strict Low Middling	10118	10116	10118	33	10116	10118
Midding.	104	1014	1014	To	104	104
Good Middling	1012	1012	1012	Н.	1012	1012
Middling Fair.	1116	1118	1118		10111,	1011 ₁₈
Fair.	1158		1158		1158	1158
GULF.		THE	/III a a a	W	Th.	
GULE.	Sat.	WYOU	Tues	wea	TH.	Fri.
Ordinary 1b.	734	731	734	:	734	734
Strict Ordinary	8316	8316	8318		8316	8316
Good Ordinary	9118	9116	9118		9118	9116
Strict Good OrdinaryLow Middling	91 ₂	9 ¹ 2	10	2	912	912
Sirict Low Middling	105.	10516	10516	de	10 10 ⁵ 16	10 105 ₁₈
Middling	1012	1012	1012	Holiday	1018	1012
Good Middling	1034	1034	1034	Ħ	10%	10%
Strict Good Middling	101514	101516	101516	:	101518	
Middling Falr	1138	1138	1138		1138	1138
Fair.	11178	1178	1178	;	1178	1178
STAINED.	Sat.	Mon	Tues	Wed	Th.	Pri.
Good Ordinary % ib.	730	735	730		730	730
Good Ordinary % ib.	8	738 8	73g	Holi-	738	7 ³ 8
Good Ordinary ? ib. Strict Good Ordinary. Low Middling. Middling.	815.0	738 8 815 ₁₆	738 8 815 ₁₆	Holi-	738 8 81516	73 ₈ 8 815 ₁₆

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.					FUTURES.	
	SPOT MARKET CLOSED,	Ex- port.	Oon- sump.		Tran-	Total.	Sales.	D'liveries.	
Mon. Tues. Wed. Thur.	QuietQuietQuiet	316 31	264 50 147 Holi 71			580 50 178	41,100 67,100 74,300		
Total	Dull	347	532			879	62,900 263,200		

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

								U	_
Sales since Sep.1,'89*	Total sales this week. Average price, week.	Friday, Jan. 3— Easier, 65,600 Prices paid (range) 10-01@10-54 Closing	Thursday, Jan. 2— Sales, total Prices paid (range) Closing	Wednesday, Jan. 1— Sales, total Prices paid (range) Closing	Tuesday, Dec. 31—Sales, total. Prices paid (range) Closing	Monday, Dec. 30— Sales, total	Saturday, Dec. 28— Sales, total	FUTURES	Market, Prices and Sales of
6,992,600	265,900	Easier. 65,600 0-01@10-54 Quiet.	Buoyant, 74,300 9.99@10.55	0 0 0 0 0 0 0	Variable, 67,100 9-99 a 10-47 Irregular.	Easier. 41,100 0.02 #10.47 Steady.	Easier. 17,800 10.05 a 10.44 Quiet.	Total Sales.	Markel, Range and
957,200	11,400	Aver	Aver	0	Aver	Aver10-14 6,100 10-11@10-18 10-13—10-14	Aver 10·14 5,300 10·13 a 10·14 10·13—10·14	December.	
1,457,500	78,600 10.03	16,500 10.01 a 10.08 10.03—10.09	Aver10.00 16,400 9.99@10.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aver10.0 30,100 9.99@10.0 10.00—10.0	Aver10.0 13,500 10.02@10.0 10.02—10.0	10.05.210.0 10.05.210.0 10.05.210.0	January.	
787,700	31,500	Aver10.02 Aver10.12 16,500 10.01 e.10.08 10.11 e.10.14 10.03-10.04 10.12-10.13	Aver10-11 8,300 8,300 10-14-10-11		Aver10.00 9,800 3 10.07-10.00	Aver10014 Aver1008 Aver1008 Aver10014 Aver1002 100113500 100113500 100135	5 Aver 10-1 5 10-10-210-1 6 10-10-10-1	February.	
1,061,100	58,100 10.17	Aver10-2: 15,100 10-19@10-2: 310-21——	Aver10-20 22,600 5 10-16 2 10-2 10-23—10-2		11,900 10.14@10.1 10.15—10.1	Aver10·1 6,200 9 10·13@10·1 8 10·14—10·1	10.16.2.300 10.16.2.10.1 10.17.10.1	March.	DAILY P
455,800	35,400 10.24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c} \text{Aver} 10 \cdot 90 \text{ Aver} 10 \cdot 98 \text{ Aver} 10 \cdot 15 \text{ Aver} 10 \cdot 22 \text{ Aver} 10 \cdot 29 \text{ Aver} 10 \cdot 36 \\ 30 \cdot 100 \\ 9 \cdot 90 \cdot 30 \cdot 100 \\ 9 \cdot 90 \cdot 30 \cdot 100 \cdot 11 \cdot 190 \\ 9 \cdot 90 \cdot 30 \cdot 100 \cdot 10 \cdot 100 \cdot 10 \cdot 10 \cdot 10 \cdot$	$ \begin{array}{c} \text{Easer.} \\ 41,100 \\ 10\cdot02 = 10\cdot47 \\ 10\cdot113=10\cdot14 \\ 10\cdot12=10\cdot14 \\ 10\cdot02=10\cdot03 \\ 10\cdot02=10\cdot47 \\ 10\cdot13=10\cdot14 \\ 10\cdot02=10\cdot03 \\ 10\cdot02=10\cdot04 \\ 10\cdot02=10\cdot03 \\ 10\cdot07=10\cdot09 \\ 10\cdot14=10\cdot15 \\ 10\cdot14=10\cdot14 \\ 10\cdot02=10\cdot03 \\ 10\cdot07=10\cdot08 \\ 10\cdot07=10\cdot09 \\ 10\cdot14=10\cdot15 \\ 10\cdot14=10\cdot15 \\ 10\cdot21=10\cdot29 \\ 10\cdot28=10\cdot29 \\ 10\cdot34=10\cdot36 \\ 10\cdot35=10\cdot36 $		April.	DAILY PRICES AND
314.300	25,600 10-31	Aver10·3; 5,900 10·34/2010·3; 10·35——	Aver10.35 9,200 010.31@10.38 110.37—10.38	НОГІДАУ	Aver10.29 4,000 2 10.28 \$\tilde{a}\$10.30	Aver10.28 2,900 3 10.26 \$\tilde{\pi}10.28	Aver10.30 3,600 1 10.29 \$ 10.3 1 10.30—10.3	May.	SALES O.
336,000	11,100	5 Aver10·42 1,400 7 10·41 \(\sigma 10·44 \) 10·42-10·43	Aver 10.4 5,500 10.38 @ 10.44 10.44—10.41	1	Aver10.30 1,900 10.35 2010.37 10.36 10.37	Aver10.36 1,600 10.34 a 10.36 10.35—10.36	Aver 10.3 700 1 10.36@10.3 10.37@10.3	June.	SALES OF FUTURES
91,100	5,000	Aver 10.41 2,000 1 10.48 a 10.5 10.48—10.41	Aver 10.40 900 5 10.43@10.40	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 Aver 10.4 900 7 10.42 2	S Aver10.4. 500 5 10.40.2.10.4. 10.41-10.4.	7 Aver10-4: 700 8 10-43-10-4	July.	Per
88,100	8,000	Aver 10.58 2,200 10.51 & 10.54 10.53 — 10.54	Aver10.46 Aver10.52 900 10.43 \(\text{aver} \) \(\text{cos} \)		Aver10.4. 2,300 10.46.210.47 10.47—10.48	Aver10.41 Aver10.46 500 1,100 10.40.2010.41 10.46.2010.47 10.41-10.42 10.46-10.47	10.48-10.48	August.	OR EACH MONTH
18,200	1,000	$ \begin{array}{c} \text{Aver} \dots 10.49 \\ \text{aver} \dots 2.000 \\ 10.48 \times 10.50 \\ 10.48 - 10.49 \\ 10.53 - 10.54 \\ 10.12 \\ 10.12 \\ 10.12 \\ 10.12 \\ 10.12 \\ 10.13 \\ 10.12 \\ 10.13 \\ 10.12 \\ 10.12 \\ 10.13 \\ 10.12 \\ 10.12 \\ 10.13 \\ 10.12 \\ 10.13 \\ 10.13 \\ 10.14 \\ 10.13 \\ 10.14 \\ 10$	Aver	1 1 1 1 0 0 0 0 1 1	Aver10·42 Aver10·47 Aver10·05 Aver— 900 10·420 — 10·46a10·47 10·05a10·06 — 3 — 10·42-10·43 10·47-10·48 10·06a10·07 9·84— 9·8	Aver10.07 200 200 - \$20.07 10.05-10.07	Aver	September.	
1,200	9.86	2 Aver	Aver10.52 Aver		$ \begin{array}{c} \text{Aver} 10 \cdot 90 & \text{Aver} 10 \cdot 98 & \text{Aver} 10 \cdot 15 & \text{Aver} 10 \cdot 22 & \text{Aver} 10 \cdot 29 & \text{Aver} 10 \cdot 36 & \text{Aver} 10 \cdot 47 & \text{Aver} 10 \cdot 47 & \text{Aver} 10 \cdot 45 & \text{Aver} 10 \cdot 47 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	98.6 — 78.6 	October.	
		Aver	Aver	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aver	3 AVCF	A VOI	November.	

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200.

ber-October, for October, 640,600; September-November, for November, 636,200.

Transferable Orders—Saturday, 10·10c.: Monday, 10·05c.; Tuesday, 10·05c.; Wednesday, ——c.; Thursday, 10·10c.; Friday, 10·05c.

The following exchanges have been made during the week.

10 pd. to exch. 600 Dee. for April.

11 pd. to exch. 500 Jan. for Moh.

224 pd. to exch. 500 Jan. for May.

18 pd. to exch. 200 Jan. for May.

23 pd. to exch. 700 Dec. for June.

25 pd. to exch. 100 Jan. for May.

20 pd. to exch. 100 Jan. for May.

20 pd. to exch. 200 Feb. for May.

40 pd. to exch. 200 Jan. for Meh.

12 pd. to exch. 200 Jan. for Meh.

13 pd. to exch. 200 Jan. for Meh.

14 pd. to exch. 200 Jan. for Meh.

15 pd. to exch. 200 Jan. for Meh.

16 pd. to exch. 200 Jan. for Meh.

17 pd. to exch. 200 Jan. for Meh.

18 pd. to exch. 200 Jan. for Meh.

19 pd. to exch. 100 Jan. for Feb.

18 pd. to exch. 100 Jan. for Feb.

19 pd. to exch. 100 Jan. for Feb.

19 pd. to exch. 100 Jan. for Feb.

11 pd. to exch. 500 Jan. for June.

12 pd. to exch. 200 Jan. for Meh.

12 pd. to exch. 400 Jan. for Meh.

12 pd. to exch. 400 Jan. for June.

19 pd. to exch. 100 Jan. for Feb.

19 pd. to exch. 400 Jan. for Feb.

11 pd. to exch. 500 Jan. for June.

10 pd. to exch. 500 Jan. for Feb.

11 pd. to exch. 500 Jan. for Feb.

11 pd. to exch. 500 Jan. san. for Feb.

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 (Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool bales	*938,000			
Stock at London	16,000		36,000	
GOOR AT LODGEOH	10,000	0,000	00,000	
Total Great Britain stock.	954,000	666,000	659,000	740,000
Stock at Hamburg	2,100		5,000	
Stock at Bremen	144,000		30,100	
Stock at Amsterdam	4,000		24,000	21,000
Stock at Rotterdam	300		300	
Stock at Antwerp	5,000		900	
Stock at Havre	145,000		183,000	
Stock at Marseilles	3,000		2,000	
Stock at Barcelona	82,000		48,000	
Stock at Genoa	8.000		2,000	5,000
Diock at tychoa	10,000		5,000	
Stock at Tricate	10,000	4,000	0,000	3,000
Total Continental stocks	403,400	192,200	300,300	276,800
Total Coalinghan stocks	403,400	102,200	000,000	270,000
Total European stocks	1 357 400	858,200	959 300	1,016,800
India cotton atleat for Europe.	66,000	49,000	39,000	
Amer. cott'n affoat for Europe.	545,000		549,000	649,000
Egypt, Brazil, &c., aft for E'r'pe	50,000	48,000	42,000	53,000
Stock in United States ports	805,932		1,043,776	
Stock in U. S. interior lowns	380,874	415,264	420,192	371,900
United States exports to-day.	27,975	20,406	28,418	24.839
Carted States Caports to-day.	21,010	20,400	20,110	44,000
Total visible supply	3 933 181	2 947 903	3 091 696	3 227 566
Of the above, taetotals of Ameri	loan and of	ther desert	ntiangara	as follows:
American—	ioan and o	THEI GENETI	htmusures	TO TOTTO ME!
Liverpool stockbales	*730,000	551,000	444,000	534,000
Continental stocks	300,000	124,000	162,000	174,000
American affoat for Europe	545,000	650,000	549,000	649,000
United States stock	805,932	907 033	1,043,776	1.059.097
United States interior stocks.	380,874	415,264	420,192	371,900
United States oxports to-day.	27,075		28,418	
Carted Ctates Oxforts to day.	21,010	20,400	50,419	24,839
Total American	2 789 791	2,667,703	9 847 390	2 911 786
East Indian, Brazil, dc	21100,10 L	2,007,703	4,037,000	2,011,700
Liverpool stock.	*208,000	109,000	179,000	194,000
London stock	16,000	6,000	36,000	12,000
Contincatai stocks	103,400	68,200	138,300	102,800
India affoat for Europe	66,000	49.000	39,000	
Egypt, Brazil, &c., afloat	50,000	48,000	42,000	64,000
-as I - , the same of the s	. 00,000	20,000	22,000	53,000
Total East India, &c	443,400	280,200	434,300	425,800
Total American		2,667,703	2 617 396	9 911 766
	3,7017,701	=,007,700	2,021,030	2,011,700
Total visible supply	3 933 181	2 947 903	3 091 696	2 997 566
Price Mid. Upl., Liverpool	5.5od	5300	511 ₁₈ d.	52. 3
Price Mid. Upl., New York	1040.	913160.	10½c.	5º1ed.
* Not received to dame at al-			10-20.	991cc.

1040. Not received to-day; stocks estimated by us.

The imports into Continental ports this week have been

141,000 bales.
The above figures indicate an increase in the cotton in sight to-night of 285,278 bales as compared with the same date of 1838, an increase of 151,495 bales as compared with the corresponding date of 1887 and a decrease of 4,385 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

2011	1011	ing statemen						
Total, all	Total, new towns	Newberry, S.C Raleigh, N.C Tarboro, N.C Louisville, Ky.; Little Rock, Ark Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga. Augusta, Ga. Columbus, Ga. Vacon Gaš. Vacon Gaš. Macon Gaš. Macon Hary, Ala Sedna, Ala, Memphis, Team Dallas, Texas Sherwan, Texas Sherwoport, La. Vleksburg, Miss Columbus, Miss Columbus, Miss Griffin, Ga. Allanta, Ga. Griffin, Ga. Cinarlotte, N. C. Cincinnati, Ohio				
130,626	21,564	30 114 60 332 1,488 19,483	109,062	Tebras Parkis veetkis i. Veetkis veetk	M			
2,697,228	766,507	15,428 15,129 4,659 8,869 52,422 23,895 646,105	1,930,721	Receipts. Sept.1/89. 162,554 366,170 32 66,170 32 66,170 32 124,589 124,589 124,589 124,589 124,589 124,589 125,142 10 60,810	Movement to Jan. 3,			
118,398	23,811	353 353 60 567 1,113 417 21,271	94,587	Shipm'ts This tock. 2,157 2,886 4,200 4,200 4,200 4,200 2,397 1,230 2,397 2,39				
417,560	36,686	1,246 13,175 3,175 17,283	380,874	Jan. 3. 25.312 25.312 15.509 2.000 13.484 6.263 146	1890.			
99,383	23,087	500 184 146 815 2,978 18,410	76,296	Re This veek	II Me			
2,561,296	653,845	13,292 23,991 9,586 8,752 56,912 516,603	1,907,451	Receiples. Since Sept. 1,88. Sept. 1,89. 149,043 1149,043 1090,166 109	Movement to Jan. 4,			
110,747	23,754	500 304 72 588 1,995 200 20,095	86,993	Shipm This week 1,65 1,60 1,54 2,20 2,20 2,20 2,20 1,33 3,94 2,20 1,7 8,66 1,95 1,95 1,95 1,95 1,95 1,95 1,95 1,95				
448,660	33,396	1,252 1,680 1,048 11,903 2,470 15,043	415,264	Stock Jan. 4 Jan	1889.			
11	* 1888 figures are for Palestina. † 1888 figures are for Petersburg, Va. † Louisville in both years are "net." § This year estimated.							

The above totals show that the old interior stocks have increased during the week 14,475 bales, and are to-night 34,390 bales less than at the same period last year. The receipts at the same towns have been 32,766 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 135,932 bales more than for the same time in 1888-89.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON -							
Jan. 3.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.		
Galveston New Orleans Mobile 8avannah Charleston Wilmington Norfolk Boston Baltimorc Philadelphia Augusta Meinphis 8t. Louis Clacinnati Louisville	958 9118 958 958 9116 1038@13 1012 912@916 058 91116	9 ⁵ 8 9 ⁵ 19 9 ¹ 18 9 ⁹ 18 9 ⁵ 8 9 ⁵ 8 9 ¹¹ 18 10 ¹ 8 10 ¹ 2 9 ¹ 2 9 ¹ 3 9 ¹ 118 10 9 ³ 4	958 958 9514 9518 958 958 91116 1048 1049 1049 942 20 918 953 91116 10	Holiday	9 ⁵ 3 9 ⁵ 8 9 ⁹ 18 9 ⁹ 18 9 ⁵ 28 9 ⁵ 11 ₁₆ 10 ³ 8 2 ³ 2 10 ¹ 2 10 ¹ 2 9 ⁵ 18 9 ⁵ 18 9 ⁵ 18	958 958 918 918 918 958 913 1018 1012 958 9116 9116		

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta Columbus, Ga. Columbus, Miss Eufaula.	93_{8} 91_{2}	Little Rock Montgomery . Nashville Raleigh	938	Rome Selma Shreveport	950
--	-------------------	---	-----	-----------------------------	-----

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 Plantins.
Ending-	1387-88 1883 89 1889-90	1 487-88 1 488-89 1 489-90	1987-88 1988-88 1982-60
Nov. 20	252,408 238,091 289,519	449,202 308,102 247,959	292,180 292,750 801,586
Dec. 8		443,323 343,011 270,808	
" 13		497,886 383,817 320,809	
" 20	202,859 254,919 252,256	503,678 427,347 885,092	209,168 295,443 296,539
" 27.		493.883 460.021 405,932	
Jan. 3	159,808 202,924 218.640	481.801 448,660 417,500	127,229 191,500 230,808

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,741,835 bales; in 1888-89 were 4,266,18) bales; in 1887-88 were 4,582,832 bales.

2.—That, although the receipts at the outports the past week were 218,640 bales, the actual movement from plantations was 230,868 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 191,560 bales and for 1888 they were 127,229 bales.

AMOUNT OF COTTON IN SIGHT JAN. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jau. 3 interior stocks on Jan. 3 in	4,336,719	3,832,895	4,144,858	3,914,842
excess of September 1		433,285	437,974	375,192
Tot. receipts from plantat'ns Net overland to January 1 Southern consumpt'n to Jan. 1	555,851	583,833	4,582,832 710,712 -205,000	513,742
Total in sight January 3	5,525,686	5,075,013	5,494,544	4,953,776
Northern spinners takings to	1.050.000	1 005 100	1.040.014	1 000 107

It will be seen by the above that the increase in amount in sight to-night, as compared with tast year, is 450,673 bales, the increase as compared with 1887-88 is 27,142 bales and the increase over 1886-87 is 57,1910 bales.

Weather Reports by Telegraph.—Our telegraphic advices from the South to-night are as a rule of a satisfactory character. Rain has fallen in most sections, but except at a few points the precipitation has been light. Marketing makes good progress.

good progress.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 61, highest 75, lowest 47. Rainfall for December twenty-three hundredths of an inch.

Palestine, Texas.—We have had hard rain on two days of the week, the rainfall reaching three inches and one hundredth. The thermometer has averaged 56, the highest being 78 and the lowest 35. December rainfall three inches and forty hundredths.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57. During the month of December the rainfall reached seventy-

During the month of December the rainfall reached seventy-nine hundredths of an inch.

Dallas, Texas.—Rain has fallen on one day of the week to
the extent of sixty-five hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 78. December
rainfall one inch and ninety-nine hundredths.

San Antonio, Texas.—We have had rain on two days of the

week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 57, highest 79, lowest 35. dredths. Average thermometer 57, highest 79, lowest 35. Rainfall for the month of December two inches and seventeen hundredths.

Luling, Texas. - Rain has fallen on two days of the week. Luting, Texas.—Rain has fallen on two days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 58, the highest being 79 and the lowest 36. December rainfall one inch and one hundredth. Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 61, ranging from 43 to 79. Cuero, Texas.—The week's precipitation has been thirty-five hundredths of an inch, on one day. Average thermometer 58, highest 79, lowest 36.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 33 to 78, averaging 56. No rainfall during December.

week. The thermometer has ranged from 33 to 78, averaging 56. No rainfall during December.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on one day of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 38. Rain fell in December to the extent of eighty hundredths of an inch.

Leand Mississippii —Telegram not received.

Leland, Mississippi.—Telegram not received.
Greenville, Mississippi.—Telegram not received.
Meridian, Mississippi.—Telegram not received.
Vieksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and thirty hundredths.
The thermometer has averaged 60, the highest being 79 and the lowest 42.

The thermometer has averaged 60, the highest being 79 and the lowest 42.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days of the week, on one of which heavily and accompanied by thunder. The rainfall reached four inches and eighteen hundredths. Cotton is about all in market. The thermometer has ranged from 29 to 77, averaging 56. December rainfall nineteen hundredths of an inch, on five days, and for the year the precipitation was forty-one inches and forty-five hundredths.

Memphis, Tennessee.—We have had heavy rain on two days in the latter part of the week, and rain is now falling. The precipitation reached two inches and eighty-three hundredths. Marketing makes good progress. The thermometer has averaged 55, the highest being 76 and the lowest 28. During December we had rain on four days, and the rainfall reached forty-six hundredths of an inch. Average thermometer 60, highest 76 and lowest 28.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 52, highest 73, lowest 34.

Mobile, Alabama.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 64, ranging from 45 to 72. During the month of December the rainfall reached fifty-three hundredths of an inch.

Montgomery, Alabama.—There has been light rain on two days and the remainder of the week has been cloudy and dry

Montgomery, Alabama.—There has been light rain on two days and the remainder of the week has been cloudy and dry. The rainfall reached twenty-four hundredths of an inch. During the month of December the rainfall reached forty-nine

During the month of December the rainfall reached forty-nine hundredths of an inch.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 56, highest 72 and lowest 46.

Auburn, Alabama.—The week's precipitation has been twenty-four hundredths of an inch. The thermometer has averaged 55.4, the highest being 71.5 and the lowest 41.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—It has rained lightly on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 60, highest 76 and lowest 44.

Augusta, Georgia.—The early part of the week was clear and pleasant, but the latter portion has been cloudy, with light rain on two days. The rainfall reached fifty-six hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 40. During the month of December the rainfall reached fifty-five hundredths of an inch.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 76.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 39 to 74.3, averag-

ing 55.8.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 72.

The following statement we have also received by telegraph, the height of the rivers at the points named at 3

showing the height of the rivers at the points named at 3 o'clock January 2, 1890, and January 3, 1889.

•	Jan.	2, 190.	Jan. 3, '89	
	Feel.	Inch.	Feet.	Inch.
New Orleans Above low-water mark.		0	6	4
MemphisAbove low-water mark.	14	4	13	2
Nashville Above low-water mark.	14	1	6	4
ShreveportAbove low-water mark.	10	8	15	4
VicksburgAbove low-water mark.	19	8	16	5

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 Jan. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			Sh(pm	enis sinc	e Jan. 1."	Receipts.		
lear	Great Brit'n.	Comite nem.	Total.	Great Britain	Conti- nent.	Total.	This cek.	Since Jan. 1."	
1890 1889 1888 1987	4,000	7,000	6,000	232,000 384,000	655,000 $728,000$	1,324,000 897,000 1,112,000 1,073,000	29,000	1,494,000	
	total				for the	years endi	ng Dec	ember 31,	

	Shipme	uls for th	e week.	Shipments since January 1.*				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcutta 1890 1889 Madras—	1,000	1,000	1,000	3d,000 29,000	19,000 64,000	85,000 93,000		
1890 1889 All others— 1890	2,000	*****	1,000	66,000 45,000 119,000	16,000 11,000 61.000	82,000 56,000 180,000		
1889	1,000	1,000	2,000	84,000	44,000	128,000		
Total all – 1800 1889	4,000	1,000 1,000	1,000 5,000	221,000 158,000	126,000 119,000	347,000 277,000		

* Totals since January 1 cover the years 1889 and 1888.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	390.	18	389.	1888.		
to all Europe from—	This week.	Since Jan. 1.*	This week.	Since Jan. 1.*	This week.	Since Jan. 1.*	
Sombay	4,000 1,000	1,324,000 347,000	6,000	887,000 277,000	11,000 5,000	1,112,000 455,000	
Total		1,671,000		1,164,000	16,000	1,567,000	

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, January 1.	188	9-90.	188	8-89.	1897-88.		
Receipts (cantars*) This week Since Sept. 1.		10,000 63,000		60,000 43,000	126,000 2,232,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent	11,000 6,000	172,000 72,000	13,000 6,000	135,000 69,000	13,000	167,000 84,000	
Total Europe		244,000	19,000	204,000	16,000	251,000	

This statement shows that the receipts for the week ending an. 1 were 110,000 cantars and the shipments to all Europe Jan. 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

			18	389-	90.				1888-89.					
		s Cop.			lbs		Ootl'n Mid. Upids	324	op.			4 lb		Ootf'n Mid. Uplds
Nv.29 Dec. 6	818	@858	8. 6	d. 1 1	8. 7 7	d. 3	d. 558 558	d. 778 778	d. 7838 7838	8. 6	d. 0	8. 7 7	d. 1	d. 5716 519
" 20 " 27 Jan. 3	818 818	7085 ₈	6	1 He 1	@7 @7 iida; @7	3 y	5 ⁵ 8 5 ⁹ 18	778 778 778 778	4 838 4 838 4 838	6 6 6	0 0 0	7 7 7	1 1 1	5716 538 538 538

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &C.—The market for bagging has not been active, and only small orders are coming in. Prices are steady, sellers quoting 634c. for 1½ lbs., 7½c. for 1¾ lbs., 8c. for 2 lb. and 8%c. for 2½ lb. A small business is reported in jute butts, which are held at 1.70@1%c. for paper grades and 2@2½c. for bagging qualities.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 192,885 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	al bales.
NEW ORLEANS-To Liverpool, per steamers Darieu, 6,305	the Conce.
Heterian, 4,558Murciano, 5,200Ramon de Larrin-	
age 2 100	24,163
aga, 8,100	
510 Moonalone 6 600 Westbullfue, 4,777	19,416
To Donkirk, ner ship Lydia Skellield, 3,800	3,890
To Bremen, per steamers Cassills, 0.403 Creuc, 5,700	04.040
Garona 9 700 Mercedes, 5.916	24,819
To liamburg, per steamer Parthinn, 2,000	5,350
To Odessa, per steamer Huotsman, 5,350	4,404
To Genon, per steamer Delcomyn, 4,404	2,855
To Vera Cruz, por steamer Joaquin Ancona, 2,855	•
Wallachia 2 322 Zeta 3 597	13,953
To Floatwood per steamer Ncto, 4,230	4,230
Quravell To Hromool nor stanmer Alcester, D.100	5,188
To Reamon, nor alegmers Ariel, 8,009Enrice, 0,202	00.000
Wlorence, 2.710 Mennis Bay, 5,850	23,003 5,033
To Dancolong per steamer Venice, 5.083	4,600
BRUNSWICK-To Liverpool, per steamer, 4,600	4,100
To Schastopol, per stesmier Maharajah, 4,100 CHARLESTON—To Barcelona, per bark Integridad, 860 CHARLESTON—To Barcelona, per bark Integridad, 745 Siguia	860
NORFOLK-To Liverpool, per steamers Monarch, 5,745Sicilia,	
2 63 6	9,363
WEST POINT-To Liverpoel, per steamers Asiacoe, 6,286	
110	11,666
Doctor To Viverpool per steamers Michigan, 1,876 80 Villa,	5,336
1,455 Venetisu, 2,005. To Yarmonth, per steamer Yarmouth, 12	12
To Yarmonth, per steamer Yarmouth, 12	400
BALTINORE—To Bremen, per steamer Main, 400	200
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 902	1,777
Total	192,885

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

			Havre	Bremen	. Odesse	α	Vera	
		Hull	and	Ham-	and	Baree-	Oruz d	
	Liner.	& Fleet	. Dun-	burg.	Seb za-	lona d	Yar-	
	nool.	prood.	kirk.		topol.	Genoa.	mouth.	Total.
New York.	11,977	1,636	758					17,387
N. Orleans.				26,849	5,350	4,404	2.855	85,927
Galveston.	13.953					.,		18,193
	5.188			23,003		5,083		33,274
Bayannah.	4.600				4,100			8.700
Brunswick.	_,				4,100	860		860
Charleston.	0.000							9,363
Norfolk	9,363							11,668
West Point			****				12	5.348
Boston	5,336			*****				400
Baltimore.				400	*****			
Philadelp'a	1,777							1,777
_							-	

Total.... 83,023 5,866 23,064 53,268 9,450 10,347 2,867 192,885 Cctton freights the past week have been as follows:

	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Laverpool, steam d.	732	733	732	:	732	732
Do late deliv'y.d.		****			****	****
Havre, steam c.	718	718	38		38	38
Do sailc.	****				****	****
Bremen, steam . c.	918	916	916	1	916	916
Do indirect.c.					****	
Hamburg, eteam.c.	916	916	918	₽	916	916
Do via iadirect.c.				da da		
Amst'd'm, steam.c.	70*	70*	70 ⁴	Hollday	70*	70*
Do indirect d.				H		
Reval, steamd.	1984-2384	1984-2384	1984-1182		1984-1139	1964-1132
Do saild.						
Barcelona, steam d.	616	518	616	:	516	516
Genoa, steamd.		618	518		518	516
Trieste, steam d.		518	516		518	616
Antwerp, steam d.			1364 @ 732		13,4 70732	
* Pow 100 lbs						

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

		WW		
	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 30.
ales of the weekbales	55,000	56,000	52,000	43,000
Of which exporters took	4,000	4,000	4,000	2,000
Of which speculators took	4,000	3,000	3,000	2,000
Sales American	46,000	47,000	41,000	34,000
Actual export	8,000	6,000	9,000	14,000
Forwarded	84,000	81,000	79,000	76,000
Total stock—Estimated	702,000	756,000	798,000	908,000
Of which American—Estim'd		567,000		
Total import of the week		141,000		
Of which American		126,000	113,000	174,000
Amount affest		323,000	281,000	
Of which American	290,000	300,000	258,000	221,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	9 9 9	Fair business doing.	Firm.		Fair business doing.	Firm.
Mid.Upl'de.		5918	5916		558	558
Sales	Holiday.	10,000	8,000 1,000	Holiday.	10,000	10,000
Futures. Market, ,1:45 P. M.	Но	Steady.	Quist.	H0.	Steady.	Firm at 1-64 ad- Vance.
Market, 4 P. M.		Quiet.	Quist.		Firm.	Quiet and sleady.

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

	Sat., Dec. 28.	Me	u., I	ce. S	30.	Tues., Dec. 31.			
		Open	High	Low.	Clos	Open	High	Low.	Clos.
		d.	d.	4	d.	d.	d.	d.	d.
December		5 31	534	5 33	5 83	5 35	5 35	5 85	5 35
DacJan		5 33	5 84	5 33	581	531	5 35	5 34	5 34
JauFeb	Holiday	5 33	5 84	5 33	5 33	5 34	5 85	5 81	5 34
FebMarch	lig i	581	5 34	581	5 34	5 85	5 85	5 35	5 85
MchApril.	2	5 85	5 35	5 35	583	5 90	5 96	5 33	5 36
April-May	7. 1	5 86	5 87	584	5 37	5 37	539	5 37	5 37
May-June		5 38	583	5 39	5 88	5 39	5 39	5 99	5 39
June-July		5 80	5 40	5 39	5 39	5 40	5 40	5 40	5 40
July-Aug		5 40	541	5 40	5 40	5 41	5 12	5 41	5 42
	: 1	! !	,		,	1			
	Wedues., Jan. 1.	Th	ur».,	Jan	. 2.	K	rt., J	an.	3.
		Open	High	Low.	Clos.	Open	High	Low.	Clos.
		d.	d.	d.	d.	d.	d.	đ.	d.
January		5 34	585	5 34	5 36	587	5 87	5 38	5 36
JanFeb		5 84	5 36	581	5 80	5 37	5 37	5 86	5 38
FebMarch	Пойдау	5 83	5 37	5 85	5 37	5 38	5 88	5 37	5 88
MchApril.	110	5 37	5 88	5 87	5 88	5 80	5 40	5 89	5 39
April-May	OE	5 38	5 39	5 88	5 39	5 41	5 41	540	5 41
May-Juns		5 89	541	5 89	5 41	5 42	5 43	5 42	5 43
June-July .		5 41	5 42	5 41	5 42	544	5 44	548	5 43
July-Aug		5 42	5 48	5 42	5 43	5 45	5 45	5 44	5 44
AugSept		5 48	5 44	5 43	5 41	5 45	5 45	5 44	5 45
		1	1	1		1			

BREADSTUFFS.

FRIDAY, P. M., January 3, 1890.

FRIDAY, P. M., January 3, 1890.

The market for flour and meal shows little or no change from last week—certainly none of consequence in values—but it may be said that holders, in view of the reduced stocks on hand, and the steadier market for grain, as well as the expectation that the demand will improve, now that the holidays are passed, are disposed to hold more firmly, and in some cases ask higher prices. To-day there was an improving demand for wheat flour, both from shippers and the home trade.

The wheat market has been strong, but inactive. Favorable foreign advices and a comparatively slow movement of the crop in the Northwest have s-reved to support values, although buying for the rise has been fitful and uncertain. The bears show great caution in view of their recent losses. The demand for wheat on the spot has been sluggish. Neither shippers nor local millers were inclined to take beyond immediate needs. To-day the market, though firm, was dull for both spots and futures, there being no active influences.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

DAILY OLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
January deliveryc.	8534	8534	855g	:	8758	857a
February deliveryc.	8678	87	867a	b	8718	8718
March delivery	88	881a	88	6	8914	8838
April delivery	8858	8834	887 ₈	Holiday	89	89
May delivery	89	8918	8914	୍ଦି	8919	8919
June delivery c.	8318	8838	8819	=	8878	89
July delivery	8642	87	8714		88	88

Indian corn has continued to be pressed for sale under the excessive supplies which are coming forward at the West, but to day a weak opening was followed by some recovery. A large proportion of the business has been "steamer" No. 2, for which the closing prices to day were 37½c. in elevator, 37½c. for January, 37½c. for February, 38½c. for March and 38½c. for April. Some old mixed No. 2 sold early in the week at 41@41¼c. afloat. To-day new No. 2 brought 40@40¼c. delivered. delivered.

DAILY OLOSING PRICES OF NO. 2 MIXED CORN.

January deliveryc. February deliveryc.	Sat. 3978 3958	Mon. 3912 3918	Tues. 39 ¹ 4 39 ¹ 8	Wed.	Thurs. 3938	Fri. 391 ₂ 39
March delivery	4018	3934	$\frac{393_{8}}{397_{8}}$	Нопа	394 394	394 397 ₆

Oats have been pressed for sale, and to-day spot lots were lower, leading to a more active business, the business including No. 2 white for export at 31½c. afloat, and the same grade was quoted at 29%@29%c. for February and May.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

		Sat.	Mon.	Tues.	Wel.	Thurs.	Fri.
	January delivery	2813	2819	2838	= :	2858	2819
1	February delivery	284	2818	28	Holl-	2818	28.
ı	May delivery	28	2734	2778	田口	28	277
١	Rye has been quiet,	but is	firmly	hold	Barley	monto	with
ı	mye has been quiet,	טעני גם	min	Heru.	Dalley	THEODS	AA T ATY

a better demand at full prices. Buckwheat is steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below

these figures):

IJ	FLOUR.	
	Fine	3 30 2 95 2 55
	OPLIN	

Orain.								
Wheat-	0.	Ġ.	Rye-	Ò.	Ò.			
Spring, per bush	78 7	97	Western % bn	54 0	58			
Spring No. 2	87 0	90	State and Jersey	55 0	60			
Red winter No. 2	86 7	874	Oats-Mixed	26127	30			
Red winter	75 70	91	White	29120	33			
White	78 7	90	No. 2 mixed	28147	294			
Corn-West'n mixed.	35127	4012		30120	3112			
West'n mixed No.2.	39 7	404	Barley-					
Western yellow	- 0	-	2-rowed State	53 m	54			
Western white	37120	•41	4-rowed State	55 0	58			
Buckwheat	43 @	45	Canada	58 @	70			

The movement of breadstuffs to market is indicated in the 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 Dec. 28, 1899, and aince August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.198lbs	Bush, 60 lbs	Bush.56 lbr	Bush.S2 lbs	Bush.48 lbs	Bu. 66 lbs
Chicago	120,801	254,187	2,051,421	797,687	242,170	82,915
Milwankee	82,088	95,025	8,400	52,030	70,200	27,440
Duluth		42,814	111,204	55,987	*****	
Minneapolis.		789,510			*****	
Tolado	1,651	38,372	148,683	2,828		712
Detroit	2,455	65,603	49,935	29,808		***
Cleveland	4,198	42,708	10,114	16,800	8,001	179
St. Louis	19,785	198,5.8	1,748,910			22,550
Peoria	9,100	27,000	595,800	817,000	43,200	8,250
Tot.wk. '89,	182,970	1,527,725	4,726,487	1,460,963	452,977	142,046
Same wk. '88.	111,453	1,264,594	3,329,934	1,182,532	508,037	05,960
Same wk. '87.	260,138	1,882,501	1,680,037	813,173	525,927	51,034
Since Aug. 1.						
1889	5,659,000	81,443,235	86,403,037	41,544,291	14,027,682	8,511,885
1888	4,812,772	88,262,053	54,222,898	41,030,137	16,420,450	
1887	6,541,106	70,264,334	40,763,931	87,710,214	15,611,559	1,053,421

The exports from the several seaboard ports for the week ending Dec. 28, 1889, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush. 271,922	Bush. 207,892 2,500	13,385	9,900	Bush. 44,806	Bush 4,224 9,061 18,791
192,990	604,584 278,634	57,378 538		*****	495
*****	*****	*****	,,,,,,		
		135,994	184,709	44,806	32,571 40.564
	Bush, 271,922	Bush. Bush. 271,922 207,892 2,500 192,990 604,584 278,634 464,912 1.093,610	Bush, Bush, Bbls, 271,922 207,892 64,689 13,385 13,385 278,634 57,378 278,634 538 464,912 1.093,610 135,994	Bush. Bush. Bbls. Bush. 271,922 207,892 64,689 174,809 2,500 13,385 9,900 192,990 604,584 57,378 278,634 538 444,912 1.093,610 135,994 184,709	Bush. Bush. Bush. Bush. Bush. Bush. Bush. Bush. Bush. 44,806 192,990 604,584 57,378 464,912 1.093,610 135,994 184,709 44,806

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, Dec. 28, 1889:

	Wheat,	Corn,	Oats,	Rye,	Bartey
In store at—	bush.	bush.	bush.	bush.	bush.
Naw York	5,497,851	1,297,414	1,303,185	127,508	161,167
Do afloat	809,500	58,100	87,800	178,300	219,800
Albany		77,500	62,000	61,000	56,600
Buffalo	3,171,791	277,590	20,823	35,498	238,741
Chicago	5,037,059	1,348,044		457,142	320,586
Milwaukee	961,924	2,506	3,470	127.091	301,553
Dulnth	4.340,914	188,574	250,317		
Do afloat	73,000	******			********
Toledo	953,683	225,031	36,190	24,267	2,824
Detroit	481.958	50,645	159,505	5,078	39,218
Oswago	40,000	50,000	*******		510,000
St. Louis	2,071,285	1.788,994	353,830	28,345	123,413
Do afloat		79,855			
Cincinnati	41,000	6,000	1.000	12,000	96,000
Boston	100,462	134,292	224,743	68,362	34,030
Toronto	125,249		6,624	4,401	181,469
Montreal	276.658	17.169	38,354	9,049	86,403
Philadelphia	397.013	694,206	85.876		
Peoria	29,610	285,133	260,929	78.112	51,721
Indianapolis	208,162	56,000	222,449	700	
Kansas City	209,266	147,044	30,333	3,075	2,231
Baltimore	1,163,809	939,135	145.505	32,968	
Minneapolis	7,616,456	46,180	119,325		
St. Paul	365,000	10,100			
On Mississippi	000,000	330,489	15,030		
On canal & river	********	000,200	-51000		
total a many many and a second					

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 3, 1890.

The demand for dry goods at first hands was very light the past week as is usually the case during the holiday season. Heavy winter goods were conspicuously quiet, the demand for consumption having been greatly retarded by the extreme mildness of the weather still prevailing in most parts of the country. The demand for spring goods at first hands was strictly moderate, but a liberal distribution of certain dom. estic and imported fabrics was made by commission houses and importers on account of back orders. As a whole the jobbing trade was very quiet, leading jobbers having made such liberal sales of "job" lots the previous week that their customers are pretty well supplied for the present, considering the dull condition of business in the retail branches arising from unfavorable weather conditions.

DOMESTIC WOOLEN GOODS ruled very quiet in commission circles, and the jobbing trade in both clothing and miscellaneous weolens was conspicuously light, but prices are without quotable change and for the most part steady. Some lines of new heavy fancy csssimeres and worsted suitings have been opened by the mill agents at about last year's prices, but intending buyers are apparently in no haste about placing orders for next season. The demand for heavy over-

coatings was chiefly for small parcels of Kerseys and cloth-faced beavers, and there was a strictly moderate business in heavy cloakings. Spring cassimeres and worsted were quiet in demand, but there was a steady movement in leading makes on account of back orders. Wool and worsted dress goods continued in light request, as also fiannels and blankets, but prices are without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 1,560 packages, valued at \$111,497, their destination being to the points specified in the table below:

New York to Dec. 31.		1889.	1888.			
NEW TORK TO DEC. 31.	Week.	Since Jan, 1.	Week.	Since Jan. 1.		
Great Britain Other European China.	125 8	8,971 1,930 36,330	13 5	5,176 2,225 40,165		
IndiaArabiaAfrica	305	6,428 7,166 4,890	2,930	9.031 16,503 5.011		
West Indies	417 19 52	15,186 3,703 5,977	33 33 128	13,947 4,968 6,113		
South AmericaOther countries	596 47	40,247 2,969	556 18	35,627 2,377		
TotalChina, via Vancouver	1,560	133,803 50,913	3,720	141,143 3 8,995		
Total	1,560	184,716	3,720	180,138		

* From New England mili points direct.

The value of the New York exports since January 1 have been \$8,044,485 in 1889, against \$8,607,969 in 1888.

The demand for brown, bleached and colored cottons at

The demand for brown, bleached and colored cottons at first hands was light, but very fair sbipments of certain sorts were made to interior markets on account of back orders. Stocks of plain and colored cottons are so exceptionally well in hand that prices remain steady all along the line. Fancy prints were opened at about last year's figures, and there was a fairly active movement in fine sattens, dress ginghams, white goods, seersuckers, challies, lawns, &c., on account of former transactions. Print cloths ruled quiet and closed at 3½c. bid to 3 9-16c. asked for 64x64s and 3½c. for 56x60s.

	1889.	1888,	1887.
Stock of Print Cloths-	Dec. 23.	Dec. 29.	Dec. 31.
Held by Providence manufers.	288,000	14,000	219,000
Fall River manufacturers	35,000	5,000	2,000
Providence speculators	None.	None.	21,000
Outside speculators (est)	None.	None.	10,000
Total stock (nisces)	323,000	19.000	252,000

Foreign Dry Goods of all descriptions ruled quiet as regards new business, but there was a very fair movement in British and Continental dress goods, etc., frem first hands, on account of back orders. The most staple imported fabrics are generally firm at current quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 2, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Filax Miscellaneous	W	Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous			ENTERED FOR
12,628	3,159 9,469	811 924 307 419 698	let.	12,066	2,597 9,469	433 487 102 1,344	THDRA	9,469	1,416 2,250 2,251 2,571 1,011	Pkgs.	Week Jan. 3	R CONS
12,628 3,373,654	826,654 2,547,000	312,385 237,138 155,045 84,916 37,170	ENTERED F	12,066 3,003,358	456,358 2,547,000	163.712 159,665 48,924 37,685 46,372	ITHDRAWN FROM	2,547,000	\$19,763 581,099 783,218 399,224 173,701	Value.	3, 1889.	CONSUMPTION P
12,628	3,159 9,469	811 924 307 419 698	FOR WAREH	12,066	2,597 9,469	. 433 487 102 231 1,344	WAREHOUSE	9,469	1,416 2,250 2,251 2,571 1,011	Pkgs.	Since Ja	FOR THE W
3,373,654	826,654 2,547,000	312,385 237,138 155,045 84,916 37,170	WAREHOUSE DURING	3,003,358	456,358 2,547,000	163,712 159,665 48,924 37,685 46,372	E AND THROWN INTO	. 2,547,000	\$ 519,763 581,099 783,213 399,224 173,701	Value.	Since Jan. 1, 1889.	WEEK AND SINCE JANUARY 1,
8,892	2,473 6,419	531 384 308 236 1,014	SAME PERIOD	8,282	1,863 6,419	394 302 111 324 732	AN INTO	6,419	794 1,316 1,334 898 2,077	Pkgs.	Week Jan.	OR JANG
2,206,645	569,676 1,636,969	218.057 102,566 162,727 46,844 39,482	ERIOD.	8,282 1,997,181	360,212 1,636,969	157,080 87,117 53,988 43,647 18,380	THE MARKET	6,419 1,636,969	272,538 314,297 687,044 192,879 170,211	Value.	Week Ending Jan. 2, 1890.	
8,892	2,473 6,419	- 531 384 308 236 1,014		8,282	1,863 6,419	394 302 111 324 732	KET	6,419	794 1,316 1,334 898 2,077	Pkgs.	Since Jan	1890 AND 18
2,206,645	569,676 1,636,969	218,057 102,566 162,727 46,844 39,482		1,997,181	360,212 1,636,969	157,080 87,117 53,988 43,647 - 18,380		1,636,969	\$272, \$ 38 314,297 687,044 192,879 170,211	Value.	Since Jan. 1, 1890.	1889.

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