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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to. day, February 1, have been \$1,130,418,679 against \$1,104,-208,093, last week and \$1,023,525,426 the corresponding week last year.

CLEARINGS.	Week Ending February 1.				
Returns by Telegraph.	1890.	1889.	Per Cent		
New York	\$604,101,103	\$508,870,264	+19:		
Boston	79,320,229	72,934,466	+81		
Philadelphia	56,942,937	53,425,563	+61		
Baltimore	12,097,411	10,415,625	+16:		
Chicago	52,176,309	45,787,000	+14"		
St. Louie	18,794,704	13,046,071	+21		
New Orleans	10,483,275	9,290,552	+12:		
Seven cities, 5 days	\$831,915,968	\$711,649,541	+16.		
Other cities, 5 days	108,116,397	93,500,000	+15		
Total all cities, 5 days	\$940,032,365	\$805,049,541	+16		
All oltles, 1 day	190,386,314	218,475,885	12		
Total all cities for week	\$1,130,418,679	\$1,023,525,426	+10		

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, or course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 25, with the comparative totals in 1880.

It will be noticed that the aggregate for all the cities records a decline compared with the week ending January 18 of thirtyeight and a half millions of dollars, and of this loss a little

more than twenty millions is at New York, The decrease outside of New York is pretty well distributed, all the various sections except the Middle, sharing in it. There has been more activity on the Stock Exchange in this city during the week, but the dealings in Boston fall slightly behind those for the previous week.

for the previous week,
Contrasted with the same week of 1889, the current total
exhibits an excess of 7.9 per cent, the gain outside of New
York reaching 12.1 per cent. The only important losses recorded are at Topeka, Los Angeles and San Francisco. On the
other hand, there are a number of heavy percentages of increase, notably Fort Worth 291.5 per cent, Tacoma, 71.4;
Sioux City, 67.9; Cleveland, 48.4; Des Moines, 48.1;
Denver, 43.8; Lincoln, 42.2, and New Orleans, 41.2 per
cent. cent.

2-7-2	Week Er	iding Januar	y 25.	Week End'g	Jan. 18.
	1890.	1889.	P. Cont.	18 90.	P. Cent.
New York	680,551,612	653,681,838	+5.5	709,772,904	-2.0
(Stocksshares.	(1,338,531) (1,163,200)	(1,115,800)	(+10-9	(1,193,648)	(-13-7)
(Grainbushels.	(27,457,825)	(35,813,125)	(+1w2 0 (-02-6)	(6P4,900) (24,096,062 (3,432,000)	(+230)
(Petroleumbbls.)					
Providence	93,419,236 5,530,400	96,304,205 4,848,800 1,967,552	-8.0 +20.2 +8.6	100,419,602 5,649,100 2,895,105	+1.6
New Haven	5,580,600 2,037,670 1,335,228	1,967,552	4-14'8	2,895,105	
Springdeld Worcester			+7·7 +15·4	1,363,929 1,458,789 1,122,209	+14-7
Portland	1,148,559 1,087,674 702,709	927,961	+17.2	1,191,477	+16.6
New Bedford	702,709	995,419 927,961 701,427 876,065	+0·2 -5·4	1,191,477 650,000 478,165	-10·5 -1·3
Total New England		108,114,202	-0%	114,728,286	+1'8
Philadelphia	78,075,556	64,543,075	+179	73,071,458	-0-1
Pittsburg Baltimore Washington	18,067,900 14,140,110 1,875,318	12,868,854 12,393,204 959,990	+31.0 +14.1 +88.1	15.302.574	+23-6
Washington	1,885,818	959,990	+881	15,515,174 1,396,911	+19.8
Syracuse	762,968	633,454 772,742	-20.4	789,861	-6.5
Syracuse	901,142 6,829,527	172,746	+10.6	739,361 937,470 0,978,626	+15.6
Total Middle	199,272,989	91,570,819	+19.3	106,962,173	+5.8
ChicagoCincionati	62,665,792 12,865,900	53,398,019	+17.4	67,784,588 12,587,550	+70 +46 +90 +67
Cincionati	5,620,448	10,117,800 4,711,023 4,182,797 3,840,085	-193 -193		19.0
Detroit	4,740,968	4.132,797	+147	4,811,076	+67
Cleveland	4,956,880 2,589,100	3,840,085 2,049,661	+48 4 +96 8	5,062,107	+20.1
Indianapolis	2,599,100 2,093,853 1,340,265	2,049,591 1,827,871	+14.6	2,479,115	+9-4
Peorla	1,340,265	1,463,148 671,224	-N'S +177	3,407,576 4,811,076 5,062,107 8,442,300 2,479,115 1,279,774 724,895	-10.4 +14.7
Grand Rapids Total Middle Western	97,045,518	81,610,306	+18.9	103,818,868	+8-7
San Francisco	19,392,954 464,300	13,745,200	-24.4	14,603,456	-17:6
Los Angeles	464,300 600,000	13,745,200 660,700 850,000	-297	14,608,456 444,205	-40.4
Portland*	1,169,48% 70%,551	200,000	+71'4	678,067 1,590,697 874,473	+68*4
Seattle*			*****	874,473	*****
Total Pacific	11,457,254	14,755,900	-22*4	15,720,728	-16.8
Kansas City	8,575,878 3,805,818 3,855,739 4,055,714 4,776,283 1,816,735 1,816,735 727,547 739,014	8,491,010 8,552,634 8,055,904	+1.0 +8.8	8,876,079 4,388,585	+18.0
Minneapolis St. Paul	8,855,785	8,055,904	+86.5	4,388,885 4,213,848	+18.0
Omuha	4,055,714	8,169,355 8,821,846	+28°0 +48°8	4,004,274	+10-2
Denver	1,818,735	8,821,846 2,147,210 1,299,586 762,757	15'4	1 505 995	-17·4 +28·7
St. Joseph	7:7.547	1,299,050	+2.4	1,732,370 702,052 766,013	+28-7
Sioux City	739,014	440,237	-1-67-9	766,013	+55-1
Des Moines	688,958 545,181	464,698 883,432	+48°1 +42°2	593,156 568,948	+50.7
Lincoln	306,678	454,782	-35.6	359,566	-15.3
Total Other Western	81,283,585	27,543,447	+13.6	82,289,428	+70
St. Louis	21,456,626	18,175,490	+18.1	22,125,590	+12-9
New Orleans	8,409,993	12,495,121 6,664,572 3,272,292	1-28.2	16,633,977	-1-21-1
Memphis	3,532,233	3,272,292	+7"+ -10°5	8,822,498 8,113,358	-193.0
Calvaston	1,911,487	1,335,365	+38.1	1,836,799	+16.1
Gaiveston	1,122,021	2,135,000 1,835,365 816,788 890,476	4-374	2,441,438 1,836,799 1,429,205 1,523,293	4-8214
Fort Worth	1,528,567	939,952	+2914	1,523,293	+1101
Dallas Fort Worth Norfolk Nashvills*	2,062,998			2.019.436	
Birmingham* Lexington*	21,456,626 17,642,039 8,409,993 8,532,289 1,911,457 1,548,182 1,122,021 1,528,667 934,799 2,062,998 951,397 478,835	*******		844,949 573,241	
Total Southern	58,386,041	40,228,056	+26.3	59,409,625	+20.1
Total all	1,104,208,093	1,029,504,568	+7.9	1,142,501,965	+0-9
Outside New York	414.658.481	369,822,780	+12.1	488,799,081	+6.0
Not included in tota	ls			•	

THE FINANCIAL SITUATION.

The condition of the money market is well illustrated by the circumstance that three of our city banks, one of them having 2 millions of deposits, have been forced to stop business this week, and yet the event has not produced the smallest fractional fluctuation in rates for money or any material disturbance in stock values or in the general confidence prevailing. ure, the closing of the doors of these institutions was a peculiar and special affair, and not the result of the decay of their business or the insolvency their customers. The collapse was caused wholly fraud practiced in the first instance the Sixth upon Mr. Leland, the President of National Bank, through a purchase of his stock (over half of the whole), and subsequently upon the bank through an attempt of the purchasers to repay to themselves the amount given for the stock by stealing and selling the securities of the bank of which they had thus obtained the control. But though this was unique, never having happened before in the city's history, and not likely ever to happen again, it was just the kind of affair-sudden, unsuspected, fraudulentwhich, if credits had been inflated or values fictitious, would have quickly precipitated a panic. Of course no proof was needed of the soundness of the financial situation, and yet it is agreeable to note that neither very close money, prolonged for months, nor even disastrous bank failures, seem to be able materially to disturb credits or confidence.

There is also another fact worth remembering in connection with this event. Some holders of bank stocks may feel disturbed on account of what has been found possible in this case, and not unlikely the attempt will be made to use the affair for depressing that class of securities, for some no doubt would find profit in so It is well, therefore, to state for the relief of all small holders—for they are generally the more timid ones—that, not only is such a trick once tried impossible of repetition, but there is scarcely a bank in the city of any size that could have such an experience. There is no class of corporations which, taken as a whole have their stocks so widely distributed. To gather up a majority interest in one of our large national banks, or in fact in most any of them, would be a hopeless, unachievable undertaking. For several years the Comptroller of the Currency has prepared a statement showing the size and number of the stock holdings in all the national banks of the country. Mr. Lacey the present Comptroller gives a similar compilation in his report sent to Congress last December. It is not necessary to take up our space by referring now to the situation in this particular of the 3,235 banks which the report covers in the whole country. We are at the moment only interested in one section; and that section is in accord with every other. There are 45 national banks in New York City about which Mr. Lacey gives us the necessary data. These forty-five institutions have their aggregate capital divided up into 488,500 shares of \$100 each. Now, of that total number of shares, there are 6,872 owners whose holdings are \$1,000 (par value) or less, and 5,807 who hold between \$1,000 and \$5,000. In other words, out of a total of 15,247 holders, there are 12,679, no one of which held over \$5,000 while more than half of this number held shares worth not to exceed \$1,000 par value each. Furthermore, if we assume (which by the way is probably not far from!

the fact) that each individual in these two classes held on the average 7 shares in the first class named and 35 shares in the second class, we should have 251,349 shares in these two classes alone, ont of a total of 488,500 shares, or considerably more than half of the whole distributed among 12,679 very small holders. That situation shows the impossibility of a repetition of the experiment practiced on the Sixth National bank this week.

There was no material change in money the past week until yesterday afternoon, when there was a spurt to 7 per cent at the Stock Exchange, due it was claimed to calling in of loans for some first of February pay-The currency movement has been against the ments. banks so far as the Treasury is concerned, but in favor of the banks on the interior movement. For call money, represented by bankers' balances, the extremes have been 7 and 21 per cent, with the average about 31 per cent, and renewals at the same figure; banks and trust companies have been able to keep their minimum at 4 per cent, though the offerings are free and abundant. Time money is also in ample supply from both the city and out-of-town institutions, the demand not quite as urgent week ago. On Governments loans can be made at six months at 3½ per cent with such institutions as are closely restricted in their line of securities; on prime collateral the rate is for sixty to ninety day money 3½ per cent, and on four to six months money 4 to 5 per cent, with something doing at 1 of 1 per cent higher on good mixed lines. In commercial paper the demand continues active, many new buyers having entered the field, some of them from remote Western quarters not often in the market. The supply of first-class names has been good and appears likely to remain fairly so for some time, the needs of spring trade demanding the issue of considerable amounts of paper. Quotations are 43265 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for four months' acceptances, and 5½@6½ per cent for single names having from four to six months to run.

There has been very little change in money at The open market rate con-London the past week. tinued a little easier than last week, until yesterday, when it was stated to be somewhat firmer. Discounts of sixty to ninety day bank bills were reported by cable at 44 per cent, but the official minimum is still 6 per The event of the week has been a large arrival of gold from Russia. The Bank of England reports a gain of £1,489,000. This according to a private cable to us was made up by receipts of £1,156,000, all of them being from Russia except a very small amount "bought" in the open market, of £433,000 arrivals from the interior of Great Britain, and by an export of £100,000 to Portugal and the Argentine Republic This import from Russia, with the large receipt from the interior, has improved decidedly the position of the Bank. But short advances still remain high, being reported yesterday at 6@61 per cent.

The foreign exchange market has been ruling very firm all the week. Rates for sterling were advanced to 4.84 and 4.88 on Monday by all drawers. On Thursday the Bank of Montreal put up its rates to 4.84½ and 4.88½. With regard to the future of the market and the exports of gold, it is impossible to speak definitely. Last September we exported 2½ millions gold, with the nominal rate of sterling exchange at 4.88½. But that, it may be said, was a special movement, and not a matter of exchange at all. True, and yet have not these

special operations been the feature of the last year or two? Europe still wants gold, and the bankers at the European financial centres seem to find it pays, in some way, to make what looks like a sacrifice to get gold, and thus keep their own money market easy. Why should we not expect, therefore, during the current six months to see the yellow metal leave us, and especially if money should continue easy in New York? At the same time, the foreign trade outlook is no doubt remarkably favorable. How much more favorable than a year ago the reader can see in an article on a subsequent page reviewing that trade. The December figures have been issued this week and hence we are able to take in the whole year's movement. Though the article referred to makes it not as needful as usual to give here the ordinary compilation of the trade which each month is inserted in this column, still the statement is so comprehensive and compact a resumé of the entire foreign movement month by month, that we insert it and thus complete the record.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES-(000s omitted.)

	MERCHANDISE.		SE.	GOLD.			GOLD.				81LVE	R.
Twelve Mos.	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports.	Im- ports.	Excess of Ex- ports			
1559.	8		8	8	8	8	8	8	8			
Jan	73,480	68,350	5,130	649	1,197	†54S	3,003	1,563	1.440			
Feb	59,862	62,087	*2,225	817	1,475	+061	2,59%	1,149	1,450			
March	69,121	66,403	2,718	650	4,392	+3.712	2,511	1,433	1,078			
April	58.787	65,55	6.708	806	3,176	12,370	3,62	1.449	2,179			
May	52.166	68,735	* 1 6.580	754		+12,691	4,403	1.937	2,550			
June	48.28		*1:2,011	659		+17,478		1.398	1,810			
July	52,238	71,787	19,529	833	5,282	+4,447	2.622	1,761	861			
Aug	59,723	65,069	*5,343	498	420	78	4,229	1,528	2,701			
Sept	64,948	53,686	11.810	2,407	290	2,117	2,614	1,890	1,224			
Oct	97,839	68,749	29,090	797					2,483			
Nov	93.714	58,995	34.719	1,774	576				1,427			
Dec	97,034	59,679	37,855	1,305	318	585	3,822	2,579	1,243			
Total	8:27,250	7 7 0 303	56 917	1 1 981	50.931	(+3S.953)	4.0.690	20.238	20.452			
	691.761					+23,565						
	715.304				9,144							
	713,404				41,283		27,056		9,833			
	658,249		100380						15.509			
	749.364											

* Excess of imports. † Excess of exports.

These figures make the net balance in our favor for the year, if we include not only merchandise but also gold and silver \$116,353,000, and for the last six months \$99,040,657.

It is significant of the strong position occupied by some of the leading anthracite coal companies that both the Delaware & Hudson and the Lackawanna show more than their dividends earned in such a depressed year for that trade as 1889. The Delaware & Hudson particularly has done well. The Lackawanna it was expected would report a very heavy falling off in receipts. The decrease in gross earnings it now appears foots up just about five million dollars. But with the smaller amount of coal mined and transported, expenses also fell off, and hence the loss in net earnings is not much more than 13 million dollars. Profits for the stock, therefore, though much less than in 1888, yet reach 8.20 per cent (after spending \$223,577 for new rolling stock), while the rate of distribution is but 7 per cent. The Delaware & Hudson makes an even better showing than that, having earned \$10.36 per cent on its stock, which ensures a continuance of the 7 per cent dividends through 1890, since this company always pays its dividends out of the previous year's earnings. Gross receipts declined a little over 13 million dollars, but this was met by a reduction of a million dollars in expenses, leaving the loss in net \$720,000. On the larger net of 1888 the company had earned 13.65 per cent on the stock. Some time during the current year stockholders will have the privilege of taking the 5½ millions of additional stock to

be issued to retire that amount of bonds maturing Jannary 1, 1891. This stock will be offered them at 75, while the current market price is above 150, so that the privilege is a valuable one. The balance sheet of the company shows a surplus or dividend fund of \$5,771,104 at the end of 1889, the greater part of which exists in cash or cash assets. While speaking with regard to the coal companies, it is interesting to note that the Reading has this week issued its December statement, showing for the Railroad Company (results for the Coal & Iron Company are omitted as before) a gain in both gross and net earnings, which was quite unexpected. increase in the gross is \$254,430, the total being \$1,-654,942, against \$1,400,512 in December, 1888; in the net the increase is \$101,165, the total being \$665,500, against \$564,335.

The stock market, which early in the week gave decided evidences of an improving tendency-transactions. being heavy and the tone almost buoyant-has since been adversely affected by one or two untoward occurrences. First, there came the intelligence that the Union Pacific and the Chicago & Northwest had both given notice of withdrawal from the Inter-State Railway Association. This would have had comparatively little effect, since it soon appeared that the managers of thetwo companies, in their letters of withdrawal, had given expression to an earnest desire to maintain rates and otherwise act in harmony with the reads in the Inter-State Association, the reason for withdrawing being simply that Chairman Walker had ruled that the Union-Pacific-Northwest traffic contract entered into last year was in violation of the rules of the Association, and the managers thus felt that they were obliged to choose between the two. But when apprehensions on this score had been well-nigh removed, the developments with regard to the Sixth National and. two minor allied banks caused a more or less unsettled. feeling for the time being, there being an evident desire to see what the effects of those developments would be. The advance in the rates of sterling exchange also had some influence in checking the rising tendency of the market. On the whole, however, prices have been well maintained, and confidence in the future is still strong. Louisville & Nashviile has advanced sharply on the offer to stockholders of the new stock at 85. Messrs. Kidder, Peabody & Co. this week issued the modified Atchison voting trust agreement, the amendments being an increase in the number of trustees and a restriction of the length of time from ten to five years. The St. Louis & San Francisco Company, which a short while ago passed the dividend on its preferred stock, has now reduced the semi-annual dividend on the first preferred shares from 3½ to 2 per cent. On the other hand, the Cincinnati New Orleans & Texas Pacific has just announced a dividend of 4 per cent.

The following statement, made up from returns collected by us, shows the week's receipts and shipments, of currency and gold by the New York banks.

Week ending Jan. 31, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
CurrencyGold			Gain. \$8,082,000 Gain. 100,000
Total gold and legal tenders	\$4,194,000	\$1,012,000	Gain. #8,182,000

With the Sub-Treasury operations the result is as follows:

Week ending Jan. 81, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings:
Banks Interior Movement, as above Sub-Treasury operations		\$1,012,000 11,300,000	Gain \$3,182,000 Loss. 2,100,000
Total gold and legal tenders		\$12,312,000	Gain. \$1,082,000

Bullion holdings of European banks.

	Jan	uary 30, 18	90.	January 81, 1889.		
- Banks of	Gold.	Gold. Silver. Tota		Gald.	Suver.	Total.
	£	£	£	£	£	£
England	20,729,017		20,729,017	21,610,762		21,616,762
France	50,037,000	40,745,000	99,782,000	40,030,000	49,200,000	
Germany	25,454,000	12,727,000	38,181,000	30,211,333	15,120,667	
AustHung'y	5,432,000	16,226,000	21,659,000	5,912,000	15,493,000	
Netherlands	5,065,000	5,747,000	10,810,000	5,091,000	7,458,000	12,549,700
Nat. Relgium'.	2,827,000	1,419,000	4,240,000	2,521,000	1,260,000	3,781.03
Tot.this week	109 512 017	85 858 000	165 400 017	105.412.095	88,531,667	193,943,762
Tot.prev.w'k.	107,571,995	85,572,338	193,144,328	104,721,225	88,335,667	191,056.892

CURRENT INCOME OF THE CHICAGO & NORTHWESTERN RAILWAY.

Like most other companies, the Chicago & Northwest is enjoying a period of increasing earnings. Recent monthly statements of gross results which we have published have been very favorable, the gain for November having been \$230,028, and for December \$242,337. We are now able to present also an exhibit of the net for the whole of 1889. As nothing has been known regarding the course of the net since the close of the company's fiscal year on May 31, this information is very useful.

OT 1	Gross E	arnings.	Net Earnings.		
Ch'cago & Northwestern.	1889.	1888.	1889.	1888.	
	\$		\$	\$	
First slx months	11,110,790		3,731,753	2,905,995	
July	2,267,573	2,149,667	686,965	579,530	
August	2,575,104		941,929	738,572	
September	2,555,590		1,131,353	1,264,145	
October	2,979,807		1,460,428	1,466,599	
November	2,513,453		1,017,003	944,939	
December	2,182,964	1,940,627	908,140	780,674	
					
Total	26,185,281	25,832,975	9,877,571	8,680,454	

Thus in the net, as in the gross, 1889 has been a decidedly better year than 1888. Expenses have latterly been running in excess of the corresponding periods of the year preceding, but not enough so to wipe out the gains in earnings, which as we have seen have been heavy. As a consequence, net results for the twelve months show an increase of \$1,197,117. Of this amount \$825,758 came in the first half of the year. A further point of interest is to see what the position of the Northwest as respects charges and dividends (previously quite a strong one) is under this improvement in net income. To bring out that feature we give the following.

Chicago & Northwestern.	Twelve Months Ending Dec. 31.				
	1889.	1888.	1887.		
Miles of road end of year	4,250	4,250	4,209		
Gross earnings	26,185,281 16,307,710	25,832,975 17,152,521	27,140,725 16,010,266		
. Net earnlogs	9,877,571	. 8,680,454	11,130,459		
Charges— Interest (less credits). Rentals Sinking funds	5,544,927	5,275,258 58,000			
Total	5,747,497	5,333,258	5,223,048		
Balance for stock	4,130,074 3,444,504	3,347,196 3,430,079	5,907,411 3,462,142		
Surplus	+685,570	-82,883	+2445,269		

Hence, after allowing in full for all charges and for the regular dividends (6 per cent on common and 7 per cent on the preferred) a surplus of \$685,570 on the operations of the twelve months of 1889 remains. This compares with a deficit of \$82,883 in 1888, when the charge for sinking funds was only \$58,000, against \$202,570 in 1889. It should be remembered, too, that the above results do not cover the income from land sales, nor the operations of the trans-Missouri lines, which would further swell the surplus given. As part of the calendar year 1889 was covered in the company's report to May 31, we will say that for the seven months since then, to January 1, the improvement in net earnings has been \$212,600.

MR. WINDOM'S SILVER BILL AGAIN.

The *Tribune* criticises our remarks of last week respecting Mr. Windom's proposed silver bill. It contends that we used erroneous figures; that we omitted certain other figures which if used would have modified our results; and that we erred in claiming that the American production of silver would, if the bill was passed, all be taken to the Mint and none of it exported or used in the arts. Believing that the public is only eager to get at the truth, and fearing some one may be misled by the *Tribune's* inaccurate assertions as to what we did say, we return to the subject once more.

The initial statement on the part of our critic is as follows:

Mr. Valentine's statement of silver production for the calendar year 1889 is made a basis of objection to Secretary Windom's plan by the Financial Chronicle. Mr. Valentine estimates the production at \$64,808,637, against \$53,152,747 in 1888, and while he does not expressly state that these figures mean commercial value, that is the natural inference from language used. But the Mint report, which the Financial Chronicle admits is now the more trustworthy, made the production in 1888 only \$43,020,000 in commercial value, and that paper therefore assumes that the next report will find an increase to \$57,750,000 for 1889. This is a curious mode of arriving at guesses instead of facts.

We are surprised to find ourselves misquoted so. We nowhere assumed or intimated either directly or indirectly that the next report of the Mint, which made the production of 1888 \$43,020,000 in commercial values, "will find an increase to \$57,750,000 for 1889." We said nothing whatever about commercial values, and there is nothing in our article which by any kind of construction could be made to convey any such idea as is here attributed to us. We simply said at the bottom of page 118 that, according to Mr. Valentine, "the United States in 1889 added nearly 113 million "dollars (nearly 9 million ounces) to its product." And near the top of page 119 we added that "in 1888, "according to the Mint, the United States produced "45,780,000 ounces." * * * "Assuming that when "the Government estimate is made up in 1889 the "Director of the Mint will find as large an increase in "production as Mr. Valentine has found" * * * "the "vield of silver in the United States during 1889 will "have been 543 million ounces." The "commercial "value" of 54% million ounces at 98 cents per ounce is only \$53,655,000, instead of \$57,750,000, the figures the above extract charge upon us; the corresponding "coin-"ing value," however, (and that is the form in which the Mint report makes its statements) would be \$70,791,-750, against the Mint's estimate of \$59,195,000 in 1888.

We had a purpose in thus reducing our statement to ounces; it was to avoid the very confusion which the above extract discloses. That was especially necessary, since at the outset of any study as to the effect of Mr. Windom's bill it is obviously desirable to be as exact as possible in measuring the quantity of silver that will be received at our Mint the first year of the bill's operation. That is the starting point in any investigation such as the article we wrote attempted. The Secretary in his report to Congress made the Mint figures for 1888 the basis of his conclusions, for those figures were then the latest available. As Mr. Valentine's returns for the United States in 1889 and also the 1888-89 figures for our near neighbor Mexico the second silver producer in the world, were made public last week, there seemed to be a new basis for an estimate.

Of course, as all know, Mr. Valentine's results do not agree with the Mint results; Mr. Valentine's are always the smaller if interpreted as coining (or standard dollar) values, and are the larger if interpreted as commer-

cial values. The reader who is unfamiliar with the subject will understand our meaning clearly, and will see how marked and true the distinction we refer to is, if he will turn to page 122 of last week's Chronicle. On that page in the first column there are two tables, the first one being Mr. Valentine's figures of lead, copper, silver and gold from 1878 to 1889 inclusive, and the other the Mint figures for the same years (except 1889) of gold and silver. In the last table (the Mint statement) the silver results are expressed for each year in three different forms-(1) in ounces, (2) in commercial values, and (3) in ceining (or standard dellar) values. By comparing the Mint and Mr. Valentine's estimates year by year the fact will be found as we have stated it—that Mr. Valentine's result is always smaller than the Mint result for the corresponding year, if it be assumed that his values are "coining values," and larger if it be assumed that his values are "commercial values."

Under these circumstances what use did we make of Mr. Valentine's figures? Just the very use any one whe was extremely cautious and desirous of erring, if at all, on the safe side, would make. We took his figures at the minimum, calling them coining (or standard dollar) values, so that the 11½ millions of increase made "nearly 9 million ounces" instead of 121 million ounces, which they would have made had we called the dollars commercial values. And now the Tribune criticises us-why and how? Apparently, because we did not adopt the larger estimate; and it then proceeds to show that if we had done what we did not do, we would have been wrong, if we accept the Mint as the standard. Lest it may be thought we have in some particular misstated our critic's position, we give in full what it says on this point.

on this point.

Some years ago the same journal pointed out that Mr. Valentine's segregation of gold and silver was at best but approximate, and suggested that \$3,000,000 or \$4,000,000 reckoned by him as silver might have been gold. But even with such correction his statements for late years can in no way be reconciled with Mint reports, except on the supposition that values reported to him are mainly on the mintage basis. The Mint statement of production for four years ending with 1888 was \$165,160,000 commercial, or \$215,145,000 coining, value. Mr. Valentine's statement for the same years was \$200,690,081. Now the coinage of silver during those years was \$129,265,574, of course in coinage value. The net exports of silver, nearly all in bullion, and therefore in commercial value, were \$52,844,991, and at the average for those years \$68,839,000 in coinage value. This accounts for \$198,-104,000 of the production, and the consumption of new silver in the arts would require about \$25,000,000 more of domestic bullion, making the aggregate a little over the Mint estimate of value produced. But if Mr. Valentine's statements are to be taken as commercial values, there would remain to be accounted for not less than \$39,000,000 of silver, neither coined, exported nor consumed in the arts, which will not be accepted as reasonable. accepted as reasonable.

What relevancy the above has as a criticism of our article respecting Mr. Windom's bill, and of the figures we there used, it would be extremely difficult to determine. We nowhere in the article explained or defended, or criticised, Mr. Valentine's or the Mint's method or reports. Our only purpose was to furnish an approximate estimate of the Mint's result for 1889, and that we did, as stated, by adding "nearly 9 million ounces" to the Mint's ounces in 1888. If our critic wanted to show how much more reliable the Government estimates were than Mr. Valentine's there could be no objection whatever to his doing so; but why he should connect us with his effort seems unaccountable. There was but a single point to be determined because it was the only one that had any bearing on our argument, and that was whether the Mint estimate for the silver production in 1889 was or was not likely to reach 54,750,000 cances, against 45,780,000 ounces in 1888.

Fortunately, we have received new light on this latter

problem since we last wrote. The current week the Bureau of Statistics has issued the foreign trade statement for December and for the twelve months of 1889. From that statement we are able to make up the net export of silver during the year. The Treasury figures of coinage we also have. In the Mint report prepared the first of December and sent to Congress at that date we find on page 41 (after giving the details of an investigation as to the uses in the arts of the precious metals during 1888) the following expression of opinion with regard to the amount of gold and silver used in the arts during 1889:-"Unless there has been a decided falling "off in the amount of coin melted for industrial purposes" "by jewelers, the value of the gold used annually in the "United States in the industrial arts may be placed at "approximately \$16,500,000 and of silver at about \$8, "000,000." We are thus able to make up the following statement in coining values showing the uses, or we might say the consumption, of American silver during the twelve months ending with December last.

Silver —	Coining Values.
Coinage during 1889	\$35,496,683
Net exports during 1889	*26,588,000
Arts used during 1889	8,000,000

Total used during 1889.....\$70,084,683

* The net exports of silver as given by the Bureau of Statistics for 1889 are \$20,452,000 all but about three thousand dollars of which is sliver hullion. Hence as silver hullion values in the imports and exports are stated in commercial values (See the last Mint report, page 29), we have to reduce the item to coining values, which makes the total \$26,588,000, as we give it in the table.

Now, if we put in connection with the above the 54,750,000 ounces, our approximate estimate for the Mint, which in "coining values" would equal \$70,791,750, have we not results which, taken together, look as if the editor of the CHRONICLE had come pretty near what the actual result must prove to be. Since the Tribune says we have "a curious mode of arriving "at guesses instead of facts," it is well enough to suggest that either our "guess" is almost exactly correct, or the above Government figures or some of them are wrong, or there was a smaller stock of silver in the United States on January 1, 1890, than there was on January 1, 1889.

There is another point of decided importance the same writer makes which we will notice briefly.

The objector argues that silver would not be exported nor used in arts if the Treasury should issue notes for it at the average price in the world's markets. By mere distance from sources of supply, European markets are higher than our own by the cost of transportation, and there is not a shadow of reason for supposing that they will not continue to be. Moreover, the demand for silver in other countries is not fictitious nor diminishing. From San Francisco last year \$18,400,000 went to Japan and China, besides \$39,000,000 from London. Is there any reason to suppose that the East would demand less, there any reason to suppose that the East would demand less, or that less would be used in the arts, or by Europe in subsidiary coinage? If there be any, all objectors have thus far failed to give it.

failed to give it.

Assuming the existing demand, it must be granted that the price of bullion abroad would be enough higher than in this country to draw away any part of the silver produced here. That has been the fact every year for a very long period through all changes in the markets and in the use of silver. He who asserts that it would not be, if Mr. Windom's plan were adopted, is bound to give a sufficient reason for that belief. But if the foreign demand continues to take away part of the American product, what absurdity it is to assume that the Treasury will have thrust upon it a large portion of the product of other countries.

The whole argument in the above is based on the assertion contained in the first part of the extract, that "by mere distance from sources of supply European. "markets are higher than our own by the cost of trans-"portation, and there is not a shadow of reason for "supposing that they will not continue to be." Those words which we have given in italics put an interpretation on the bill which by its terms it will not we think bear; and yet the writer speaks as confidently as if he were expressing the opinion or predetermined action of the Mint Bureau in case the law is passed. Substantially it is saying that the direction in the law with regard to the Mint receiving deposits of silver at the "average price in the world's markets" will be interpreted as meaning the average price after deducting the cost of transportation from the United States to those markets. If we could think the bill would bear that interpretation we should have far less objection to the law; though we should urge even then that the intention be fairly and plainly expressed in the statute.

But what advantage would there be to the white metal and its producers in passing such a provision? ostensible object and purpose has been to raise the price of silver. The device which the bill authorizes was expected when in operation to cut off the supply from the markets of the world by giving the price at the Mint which the producer could get in those markets. Otherwise there can be no meaning in the words "average price in the world's markets," and no inducement for depositing at the Mint. The holder of bullion in the United States would simply be offered the alternative of receiving Treasury notes for his bullion less "the cost of transportation" to London, or receiving gold in London "cost of transportation" added. Such a device confined to the American production would obviously fail of its object.

The writer of the above extract forgets that to-day there is practically no silver market in the United States. We fix our New York price per ounce simply by taking the London price, multiplying that price by the rate of short exchange, dividing the result by 222 and deducting from the quotient eighty-five hundredths of a cent for expenses of getting the bullion to London. That is, also just about what every other producing center has to do. Indeed, there is no market in the world at the present time except London; and when the bill adopts the words "markets of the world," London is meant; but the general expression is evidently more suitable in a statute which stands not only for 1890 but for 1990 as well. Our critic asks, "Is there any reason to suppose "that" (after the law is passed) "the East would demand "less" silver, &c. No, there is not the least reason for any diminution in the demand. But the aim and purpose of the bill is to throw an increased demand on London by making it cost more for the consumer to get his metal in New York; this and lessening the supply going to London comprise the machinery for forcing up the price. The announcement that this purpose does not exist and that the price our Mint intends to give is the London price after deducting the cost of transportation, will come, we fancy, like a revelation to our silver producers.

We must be pardoned, in conclusion, for referring to the closing sentence in the editorial criticising us. As a parting stricture, it says.

It is to be frankly conceded that Mr. Windom's plan has serious difficulties to meet, and raises serious doubts which are not yet fully removed. But he is particularly fortunate in the weakness of those who have thus far assailed him.

It is not the charge of "weakness" against which we desire to enter a protest. That kind of expression is a mere matter of taste. Besides, if it helps the writer's argument we are very willing to admit the charge. But we object most decidedly to being put among "those who have thus far assailed" Mr. Windom. It never has been our method to assail anybody. And in

this case we could not do it, for we have special reasons for thinking that this proposal which we have discussed is a conscientious endeavor on the part of the Secretary to lift the country out of the dilemma which is impending if the coinage of standard dollars is continued. We are sure of another thing also, and that is that so far as he is concerned the bill is intended to mean, and will if passed be construed to mean, just whatever it expresses, regardless of the interpretations others may put upon it.

THE GREAT IMPROVEMENT IN OUR FOREIGN TRADE.

Rarely do we witness such a decided change in the foreign trade—and a change for the better too—in a single period of twelve months as that which occurred during the late calendar year. We have referred many times recently to the improving character of the statements, but the results for the entire twelve months were needed to bring out in full the favorable nature of the comparison with the twelve months preceding. These results are now disclosed in the publication this week of the return for the month of December by the Bureau of Statistics at Washington.

During the last fourteen years it has often happened that the United States has had a larger balance in its favor on the merchandise movement-that is, a larger excess of exports over imports—than for 1889, so it is not in that respect that the year is specially noteworthy. But as compared with the adverse exhibit for 1888 the showing for 1889 furnishes a contrast of the most definite and decided kind, both in the results disclosed and in the conditions which these results reflect. In all the calendar years back to 1874 (which is as far as our records for the calendar years extend) 1888 was the first and only one to show an adverse merchandise balance, the excess of imports over exports being 335 million dollars. As against this adverse balance for 1888, we have for 1889 a favorable balance in the sum of nearly 57 million dollars, there being thus an improvement of over 901 million dollars.

Taking the exports and imports separately, we find in the case of the former an even more striking contrast of the two years. The value of these exports as between 1888 and 1889 has increased 1351 million dollars, or nearly 20 per cent. The record shows no gain quite as large as this in any past calendar year. As a result, from having been in 1888 among the smallest the exports in 1889 have at once risen to near the largest ever reached. Indeed, in only two other years. was the total larger, namely in 1880 and 1881, and as against the latter of these the difference is very slight, the figures being 8274 million dollars for 1889 and 8334 millions for 1881. The 1880 aggregate was 8895 millions. As the export values come so close to the best previous figures, the fact that the merchandise balance for 1889 is so much less than in the years from 1876 to 1885 (and the difference is very decided) follows of course from the great expansion of the imports. These imports further increased 45 million dollars in 1889, and are decidedly the heaviest known in our history. The total of 770 million dollars for 1889 compares with an average of less than 481 million dollars for the five years preceding 1879.

But we object most decidedly to being put among "those who have thus far assailed" Mr. Windom. It worthy; not only are the imports the largest on record, never has been our method to assail anybody. And in

and exports combined, is also the largest, the aggregate amounting to 1,597½ million dollars. The gain over 1888 is in excess of 180 million dollars, and as compared with 1885, which was a low year, the gain is 321 million dollars. The highest aggregate previously reached in any year was 1,586 millions in 1880, and the 1889 figures are 11 million dollars above that. But as prices now are lower, the increase in quantity and volume is really much larger than this small difference in values would seem to indicate. In a word, never before has our foreign trade been of the dimensions of 1889. The following furnishes a comparison of yearly imports, experts, &c., since 1873.

MERCHANDISE EXPORTS AND IMPORTS.

	Exports.	Imports.	Total Foreign	
	in the second	211000000		Trade.
	8	8		8
1874*	569,873,008	562,156,334	Exp. 7,710,764	1,132.029 432
1875*	010,847,422	503,162,936	Exp. 7,691,486	1,014,000,356
1676*	590,066,629	427,347,165	Exp. 163,319,404	1,018,013,794
1877*	620,3 2,412	480,246,300	Exp. 140,050,112	1,100,548,712
1878*	737,092,078	431,812,483	Exp. 305,279,590	1,168,904,556
1879	703,159,825	513,602,796	Exp. 251.557,020	1,278,762,021
1880	8SH,693,422	696,807,173	Exp. 192,876,246	1,586,490,598
1881	833,549,127	670,209,440	Exp. 103,339,687	1,503,758,567
1882	707,931,916	752,843,507	Exp. 15,138,439	1,520,825,453
1883	795,209,310	687,086,210	Exp. 108,143,100	1.452,275,532
1831	749,366,4:8	629,261,560	Exp, 120,104,568	1,878,828,888
1885	684,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1897	715,301,044	708,818,478	Exp. 6,482,568	1,424,119,522
1988	691,761,050	725,411,371	Imp. 33,650,321	1,417,172,421
1889	827,250,373	770,802,657	Exp. 56,917,716	1,597,553,030

· Specie value,

Before undertaking to analyze the late year's increase in exports and imports, it will be well to stop for a moment to consider the position of the United States on the trade of 1889 in the matter of the indebtedness owing to the outside world, for that is a subject of great importance at present in its bearing upon the course of our exchange market in the immediate future and the probabilities of the gold movement. On the merchandise shipments the trade for the twelve months, we see, showed a balance of 57 million dollars in favor of this eountry. But in addition there is a large favorable balance on the specie movement. The gold exports for the twelve months exceed the gold imports in the sum of nearly 39 million dollars. All but 11 millions of this was sent out in the first six months, when the merchandise exports are nearly always light; in fact, over .30 millions net gold was shipped in May and June. If to the 39 millions gold shipments for the year we add the 201 millions net experts of silver and the 57 millions balance on the merchandise movement, we get altogether an excess of exports (merchandise, gold and silver) of over 116 million dollars. In the previous year the excess was less than 4 million dollars, thus showing a difference in favor of 1889 of over 112 million dollars -that is, considering the trade situation alone, we stand that much better at the end of 1889 than at the end of 1888. It was the custom formerly to allow about 100 million dollars a year as the amount required to cover freights and interest due from us to the outside world, and also undervaluation of imports, &c. We gave reasons some time since for thinking that the amount should be increased. Still, with an excess of exports of 116 million dollars, our position is a very favorable one whatever the allowance for interest, freights, &c.—even supposing that in a calculation of this kind the whole twelve months can be treated as an entirety.

In point of fact, the year can hardly be treated as an entirety. The balance due for the early months at least must have been long since settled for,—by means of the gold shipments, the brewery purchases, and

other movements of capital. A better method, therefore, of arriving at our present position would seem to be to consider the results for the last six months by themselves. It is in that period that the conditions have been most favorable. Of the 1351 millions increase in merchandise exports for the year, nearly 85 millions occurred in the last six months. There has also been an increase in the imports; but taking merchandise, gold and silver together, the excess of exports for the half-year is over 99 million dollars, against only 475 millions in 1888. This 99 million is considerably more than the largest sum that could possibly be claimed as necessary to offset freights, interest, &c. Hence, so far as trade conditions alone govern, the year 1890 must be regarded as having opened under circumstances very favorable to this country for resisting an outflow of gold—the more so as the tendency of merchandise exports to increase is still strongly manifest, and the prevailing conditions give promise of its continuance for some months to come.

Analysis of the exports for 1889 discloses another favorable feature, and one to which we have alluded on previous occasions. The increase is not only large, but it is very general in its nature, and embraces a great variety of articles and commodities. Cotton of course, as is known, has played an unusually prominent part in the year's trade. In the early months the shipments of that staple were large because of the slowness of the 1888 crop in coming forward previous to January 1, 1889, and in the later months the shipments wereheavy by reason of the free movement of the 1889 Altogether, 5,406,603 bales were sent out in 1889, against only 4,622,994 bales in 1888, according to figures from the Bureau of Statistics. The values were 2664 million dollars, against 2253 millions, being an increase of over 41 million dollars. But, large though this is, it accounts for only a part of the whole 1351 millions increase in merchandise exports. Going further, however, we find a very heavy gain in provisions, and also gains in breadstuffs and petroleum. The provisions exports have risen from 911 million dollars to 123 million dollars, and in this increase of nearly 32 million dollars only a few very minor items have not participated. In the breadstuffs exports the increase is 13 million dollars, and comes from the heavy shipments of corn, which for the twelve months of 1889 reached about 814 million bushels, against only 334 million bushels in 1888. The wheat shipments and the flour shipments fell below those for 1888, though in both cases the December movement was heavy. In petroleum (crude and refined) the increase is over 5 million dollars. Taking cotton, breadstuffs, provisions and petroleum together, as given in the statement below, the increase as compared with 1888 reaches over 91 million dollars, and this would be further added to in amount of 121 million dollars if the cattle shipments were included. In the following table the figures are not quite the same as in the statement given by us in our issue of January 18, because certain small items are comprehended now which were not included in the earlier tabulation-all except the shipments of cattle, which have been disregarded in order to preserve the comparison with the earlier years.

	1889.	1889.	1887.	1886.	·1885.	1884.
		8	8	\$. 8	. 8
Cotton	266,550,000	225,122,111	215,974,267	215,351,961	181,432,187	221,503,089
Droodetne	120 050 000	118 882 883	101 230 782	151.627.650	132,648,751	153,200,501
Drawing for	122 000 000	01 210 816	03 700 052	01.471.221	99,879,383	102,024,000
Petr'im, &c.	53,300,000	48,105,703	46,808,8 2	48,145,204	. 9,671,743	49,457,116
Total	E70 500 000	491 190 709	517 864 893	506.596.042	466,627,067	526,780,872
Total	072,000,000	401,100,100	011,002,040	000,000,020		

But entirely apart from these leading staples, the exports show wide and general expansion as compared with the year preceding. In this case, only the figure's for eleven months have yet been published, but these serve to bring out clearly the extended nature of the improvement. We will refer to only a few special Thus in leather, &c., there has been an in_ crease from \$8,939,248 to \$11,102,367; in iron and steel, &c., from \$17,850,958 to \$21,098,055; in woods, &c., from \$22,850,198 to \$26,322,527; in tobacco, from \$16,819,284 to \$20,609,609; in spirits turpentine from \$3,145,905 to \$4,100,749; in alcohol c spirits from \$964,146 to \$2,309,884; in vegetable oils from \$1,612,-014 to \$2,517,874; in animal oils from \$917,250 to \$1,410,741; in naval stores from \$1,813,254 to \$2,338,-830; in oil cake from \$5,786,322 to \$6,626,317; flax from \$1,254,937 to \$1,928,099; fish from \$5,057,577 to \$5,557,662; furs from \$3,319,846 to \$5,247,299; agricultural implements from \$2,634,412 to \$4,018,458; cars from \$1,041,328 to \$1,696,539; and the list might be extended almost indefinitely.

Here also we have A word now as to the imports. the details for only eleven months of the year. Examining these we find a very large number of changes both in the direction of higher and of lower totals. But, as explaining the increase in total imports during 1889 of 45 million dollars, it is necessary to refer to only a few large items. In coffee there is an increase from \$59,012,750 to \$72,389,339, or over $13\frac{1}{3}$ million dollars. Then there is an increase in sugar and molasses (all kinds) from \$81,346,922 to \$97,852,696, being $16\frac{1}{2}$ million dollars, and making the total increase for coffee and sugar combined nearly 30 millions. In wool and wool manufactures we find a further increase of nearly 9 millions, the total being \$58,844,666 for the eleven months of 1888 and \$67,712,787 for the eleven months of 1889. Then there is an increase in the imports of lumber, &c., from \$9,899,755 to \$11,588,692; in leaf tobacco from \$8,043,476 to \$12,691,503; in silk from \$30,787,093 to \$33,596,980, in seeds from \$2,104,418 to \$4,608,506, and in flax and flax manufactures from \$39,310,799 to \$47,061,919. The important point to note of course is that the increase, with few exceptions, is in articles of necessity and not in articles of luxury.

RECONSTRUCTION IN AUSTRIA-HUNGARY.

Quite an interesting experiment in the line of reconstruction has just been made in Bohemia; and the interest which naturally attaches to the experiment, and to the success which has so far attended it, has been heightened by the announcement that it is to be repeated in other kingdoms and provinces of the empire.

Of all the great monarchies of Europe Austria-Hungary is the most heterogeneous. There are in all some twenty-two provinces-seventeen belonging to the western, Cis-Leithan or Austrian section of the monarchy, and five, including Bosnia-Herzegovina, in the Trans-Leithan or Hungarian section of the same. Under the first of these heads are Upper and Lower Austria, Salzburg, Styria, Carinthia, Carniola, Tyrol, Voralberg, Gozzia, Istria, Trieste, Dalmatia, Bohemia, Moravia, Silesia, Galicia and Bukowina. Under the second head are Hungary, Croatia, Slodomina, Transylvania, and Bosnia-Herzegovina, since 1878 and by the arrangement of the treaty of Berlin, under Austrian administration.

Purely local matters are managed by the local diets of these different provinces. Each of the two great sections of the monarchy has an upper and lower house joint affairs of the entire monarchy are managed by what are known as delegations, composed of 120 deputics chosen half by Austria and half by Hungary, the upper house in each section selecting twenty and the lower forty members. These delegations act under a common sovereign for the common interests of the empire, in the establishment and maintenance of a common army and navy, and of financial, postal, telegraphic and diplomatic services. Such are the general features of Austria-Hungary, looked at as a composite body, enjoying sectional and provincial privileges, but under one supreme, central and controlling authority.

When it is remembered that in almost every instance the people of the different provinces are of different races, and that, although there is some harmony in the matter of religion, hardly two of the provinces use the same language, it can readily be understood that the Austria-Hungarian monarchy is bound together by little better than a rope of sand. It is a loosely compacted body; and so imperfect is the cohesive force that it is not too much to say that in spite of its great bulk and immense strength it is more afraid of itself than of any of its powerful neighbors, The principle of homogeneity is totally wanting, and the only visible bond of union is common attachment to the House of Hapsburg—a bond of union altogether too slight in the circumstances of the case.

If Austria were a unit in the sense in which Germany is a unit, or in the sense in which France is a unit, or in the sense in which Russia is making herself a unit, she would be even yet the most powerful State in Europe; and it is perfectly safe to say that if she had been such a unit in times gone by, the Europe of to-day would have been something very different. It was this inherent weakness which made it possible for the Italians, with the help of the French, to drive Austria out of Italy. It was the same weakness which placed Austria at the mercy of Prussia in 1866, and which enabled the latter power to compel her to withdraw entirely from Germany. It is precisely the same weakness to-day which makes Austria dread war. She is well aware that while she has but little to hope for, she has much to fear. In a great Continental struggle, such as the next war in Europe promises to be, the chances are that she would be the most damaged of all the Powers. Germany covets the two German provinces-Upper and Lower Austria. Russia covets larger scope on the Danube, and has a greedy eye on Lower Galicia and Bukowina. Italy is impatient to reclaim the Trentino, and to establish her authority on the Southern Tyrol.

In such circumstances it is surely very natural that the patriotic statesmen of the monarchy should be considering the best methods of developing internal strength. One very obvious method there is—the adoption of such measures as shall have the effect of removing discontent and disaffection where they exist, and of making them impossible where they are not. This is the method on which Count Von Taafe, a patriotic and able statesman, and also the present time Premier of the Cis-Leithan Parliament, has fallen. For some years past there has been much discontent in Bohemia. Ever since 1868, when the Hungarians were successful inducing Francis Joseph to come to Budain submit to a formal coronation, the Pesth and Czechs of Bohemia been more or less have clamorous for a similar demonstration at Prague. They had, however, grievances of a less imaginof Parliament, with separate administrations. The ary character than those which related to a coronation. Latterly the state of feeling became such as to cause alarm. In the circumstances Count Von Taafe, whose estates are situated principally in Bohemia, came to the rescue by suggesting a conference. The difficulties lay between the Germans in Bohemia and the native population, and related to the schools, to worship, and to the judiciary. The conference was to be composed of Germans and Czechs, in reasonable proportions. The suggestion was accepted, the conference was held, Count Von Taafe in the chair. It was brought to a close at the end of last week; and according to all the reports which have reached us it was a complete success, the results being equally acceptable to German and to Czech.

Among the arrangements made are such as remove all difficulty about the schools. The school commission to be appointed is to consist of both Germans and Bohemians, in suitable proportions. A similar arrangeis made in regard to public worship. The Supreme Court is to be reconstructed. Of the judges, fifteen will not be required to be conversant with German; but each of the other twenty-six must be familiar with both the Czech and German tongues. There are numerous other changes-all in the direction of reformwhich it would be tedious to mention in detail. the less necessary to do so that the point on which we wish to lay weight is the fact that the Compromise Conference, as Count Von Taafe calls it, has given general satisfaction. So successful has been the experiment, so far as results are visible, that the Austrian Premier has declared it to be his purpose to repeat it in every province of his section in which there is any feeling of discontent. Local self-government is to be encouraged; majorities are not to be allowed to trample upon minorities; and, what is the most important feature of all, the necessary changes are to be brought about by the people who are themselves the most interested.

It is impossible not to admire Count Von Taafe's ambition and spirit in this matter. Every lover of mankind must wish him success. It does not follow that that which has done so well for Bohemia will do equally well for the other provinces. But the experiment is certainly worth repeating.

EXPANSION OF THE IRON INDUSTRY.

While there has been great growth in nearly all branches of trade and business in the United States, the wonderful industrial development which has been in progress in recent years is perhaps nowhere so strikingly shown as in the case of the iron and steel trade. For this reason the statistics relating to the production of pig iron in 1889, which Mr. James M. Swank, of the Iron and Steel Association—the accepted authority on statistics with regard to that industry—has just published, possess the highest interest, and are deserving of most careful study.

The course of affairs in this industry during the last few years has been quite remarkable. During the period of active railroad construction which culminated early in 1888, the production of pig iron was very largely increased—to the highest figure reached up to that time. Not only that, but the demand was so active that very heavy amounts of all kinds of iron and steel were imported. When railroad construction fell off, the only effect on supply was to restrict the imports; home production rose to still higher totals. There then came considerable depression, and prices declined, but

the lower prices simply served to widen the uses to which iron might be put. So consumption was further stimulated, and the output kept pace with it. This was the situation when, in the latter part of last year, depression in the iron trade gave place to buoyancy, prices advanced, and manufacturers were obliged to use their utmost endeavor to meet the demands upon them. The effect is seen in the figures of production new submitted. After the largest output ever previously made, and after several years of uninterrupted gains, there is for 1889 a further addition of over 17 per cent. With it all, stock in makers' hands at the end of the year and not intended for their own use amounted to only 277,401 net tons, with 40,544 tons in the warrant yards of the American Pig Iron Storage Warrant Company, both together being less than 4 per cent of the whole year's production.

The aggregate amount of pig iron produced in the twelve months of 1889 was in excess of 81 million tons of 2,000 pounds. In the twelve months preceding, the output was only 71 million tons; in 1887 it was somewhat less than 74 millions; in 1886 about 64 millions, and in 1885 but $4\frac{1}{2}$ millions. As compared with the latter period the increase is about 4 million tons. In other words, in the brief space of four years the make of pig iron has been nearly doubled. Nor was the 1885 output small, the falling off from the then considered exceptionally heavy production of 1882 and 1883 having been only about 600,000 tons. In fact, up to 1879 our annual production had never reached as much as 3 million tons. It is noteworthy, too, that the increase in production has been chiefly in the iron made with bituminous coal. This follows largely from the extension of the output in the sections where there is no hard coal, but also in part from the relatively high price of the latter class of fuel. Of the 4 million tons increase in the total product between 1885 and 1889, over 31. million tons is in that made with bituminous coal or coke. In the late year only 344,358 tons of iron were made with anthracite alone as fuel, and 1,575,996 tons with mixed anthracite and coke. On the other hand, the make of iron with bituminous fuel was almost six million tons. The following shows the production in the last five years, according to the fuel used.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 lbs.	1880.	1888.	1887.	1833.	1895.
Bituminons	5,952,414	4,743,989	4,270,635	3,893,174	2,075,635
Anthracite and coke mixed	1,575,996	1,648,211	1,919,610	1,655,851	
Authracite alone	311,358	277,515	418,749	413,716	
Charcoal	644,300	598,783	578,183	459,557	399,814
Total	8,517,068	7,268,507	7,187,203	6,365,328	4,529,869

The United States now so far exceeds every other country save Great Britain as a producer of iron that interest attaches to a comparison with hardly any country but that. Mr. Swank gives 8,300,000 gross tons as a rough estimate of the make of pig in the United Kingdom during 1889. This is equivalent to about 9,300,000 net tons, on which basis the United States falls nearly 800,000 net tons behind the mother country. But it is only a short time since Great Britain produced twice as much iron as the United States, which shows how great our progress in this respect has been. The heaviest output ever reached in Great Britain was in 1882 and 1883, in both of which years the figure was over 9½ million tons, and on that basis the United States is a million tons behind. Present conditions favor a further extension of production in the United States during the current year, but the same is true also on the other side, and it is a question whether we can expect to pass Great Britain in 1890. Mr. Swank thinks we will not.

But if the United States is not the largest producer in the world, in the use at home of iron and steel in their various forms no other country can even approach us. In addition to our domestic production, we import a considerable amount of iron and steel. Very little of this comes in the shape of pig, but much comes in other forms. There has been a decided falling off in these imports during the last two years, and yet even in 1889 over 800,000 tons altogether were imported, of which however not far from one-half was in the shape of tin plates, this item being a steadily rising one, as no tin plates are produced in the United States. In 1887 the imports of iron and steel were almost two million tons.

Allowing for the imports and the changes in stocks, the total consumption of iron and steel in the United States during 1889 foots up 9,360,284 tons. Great Britain, as already stated, produced, all told, 9,300,000 tons of pig, but as during the same twelve months she exported, in one form or another, 4,690,994 tons of iron and steel, it is easy to see that the use of iron and steel for domestic purposes in the United Kingdom is relatively small. The following affords a comparison of our consumption during the last five years. It should be understood that the final total does not show the consumption of pig plus other kinds of iron and steel.

Tons of 2,000 Pounds.	1889.	1 888.	1887.	1893.	1885.	
Stock of pig beginning of year Production during year		838,142 7,268,507				
Total supply	8,853,229 *317,945					
Consumption of home pig						
Total consumption, tons 9,360,284 8,295,012 9,099,015 7,759,529 5,354,252 In this we have included the 40,544 tons net held in the warrant yards of the Americ in Pig I on Storage Warrant Co,						

The consumption of domestic pig we thus see reflects a heavy increase over both 1887 and 1888, but the total consumption, though heavily in excess of the year preceding, does not show quite so large a gain as compared with 1887, on account of the great falling off in the imports in the interval. However, the gain is more than a quarter of a million tons, and considering that only about 5,000 miles of new railroad track were laid in 1889, against over 13,000 miles in 1887, the fact that we should have consumed more iron and steel than in that remarkable year is most noteworthy.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

As in former years, we have obtained by cable all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1889," and are much gratified to state that never before have the figures reached us in such satisfactory shape. The circular was issued in Liverpool on Thursday, and besides covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, gives very complete estimates of imports, consumption, &c., for the period from January 1 to Sept. 30, 1890. The actual results for 1889 in bales of 400 lbs. are as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1889.

In 400 lb. Bales.	Gt. Britain	Continent.	Total.
Stocks January 1, 1889	9,000	147,000 4,153,000	246,000 8,072,000
SupplyConsumption	4,018,000 3 825,000	4,300,000 4,121,000	8,318,0.0 7,916.0 0
Stocks January 1, 1890	193,000	179,000	372,000
Weekly consumption	73.558	79,250	152,808

Here is disclosed a condition of things that the monthly statements of late have foreshadowed. It will be noticed that the total consumption of Great Britain has been 3,825,000 bales of the average weight of 400 lbs., but that the increase over 1888 is merely nominal -only 3,000 bales. On the Continent, however, the consumption has been 4,121,000 bales, which compared with the previous year records the very large gain of 273,000 bales. There has been an appreciable addition to stocks during the year, those at the mills having increased to the extent of 126,000 bales of 400 lbs. each, while the visible supply shows an augmentation of about 275,000 bales of ordinary weights. To bring out clearly the relation the figures for 1889 bear to those for earlier years, we have prepared the following, which embraces the period from 1884 up to the present

Bales of 400 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Oon- sumption.	Spin'rs' Stock Dec. 31.	Con-
Gt. Britain.	,					
1889	99,000	3,919,000	4,018,000	3.825,000	193,000	73,558
1988		3,631,000				
1887	190,000	3,817,900	4,007.000	3,717,000	290,000	71,481
1886		3,736,000				70,800
1885		3,236,000				64,365
1884	145,000	3,768,000	3,913,000	3,666,000	247,000	70,500
Continent.						,
1889	147,000	4,153,000	4,300,000	4.121.000	179.000	79,250
1888		3,522,000				74,000
1887		4.077,000				71,000
1886	251,000	3,341,000	3,592,000	3.504,000	88,000	67,385
1885:	308,000	3,237,000	3,545,000	3,291,000	251,000	62,743
1834	368,000	3,281,000	3,619,000	3,341,000	308,000	64,250
All Europe.		,				
1889	246,000	8,072,000	8.318.000	7.946.000	372,000	152,808
-1888:		7,153,000				
1887		7,894,000				
1886	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185
1835	555,000	6,473,000	7.028.000	6,641,000	387,000	127,108
1834	513,000	7.049,000	7,562,000	7,007,000	555,000	134.750

This comparison can be carried back for a much greater number of years, but lack of space prevents it. Suffice it to say, however, that since 1850 the consumption in Great Britain has been augmented only about 11½ per cent, but that on the Continent the increase during the like period has been over 48 per cent; in other words, the difference in favor of Great Britain eight years ago was 652,000 bales, whereas now the Continent leads by 296,000 bales. Moreover, if we go back to 1873 we find that the consumption of the Continent has about doubled, while Great Britain has gained only 21½ per cent. On the whole, the year's business has been satisfactory; the heavy increase in the takings of the raw material on the Continent confirms this con-The exports of yarns and goods from Great clusion. Britain were slightly less for 1889 than for the preceding year, but exceeded the results for former years. The details by months and quarters for 1889 and 1888 were given in he tCHRONICLE of January 25, page 147.

The takings by spinners for the three months of the season since October 1 are as follows.

October 1 to January 1.	Great Britain.	Continent.	Total.	
For 1889.	949,000	889,000	1,838,000	
Average weight of bales.lbs	473 449,277,000	407 415,163,000	470 864,440,000	
For 1888.	110,277,000	110,100,000	002,210,000	
Takings by epinnersbales	832,000	847,000	1,699,000	
Average weight of bales.lbs		457	458	
Takings in pounds	391,068,000	387,079,000	778,147,000	

According to the above, the average weight of the deliveries in Europe is 470 pounds per bale to January 1 this season, against 458 pounds during the same time

a year ago. Our dispatch also gives the full movement for this and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1.		1889.			1888.		
Bales of 400 lbs. each, 000s omitted.	Great Britain,	Continent.	Total.	Great Britain.	Conti- nent.	Totat	
Spinners' stock Oct 1.	55,	181,	236,	52,	187,	219,	
Takings in October	283,	180,	463,	243,	176,	419	
Total supply	338,	361,	€09,	295,	343.	639	
Consump. Oct., 4 wks.	292,	520,	612,	255,	304.	559.	
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79.	
Takings in November.	398,	340,	738,	331,	339,	669	
Total supply	444,	381.	825,	371,	377,	748	
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604	
Spianers' stock Dec. 1		61,	197,	71,	73,	144,	
Takings in December.		518,	960,	403,	454,	857,	
Total supply	578,	579,	1,157,	474,	527,	1,001,	
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755	
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	216	

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time.

Oct. 1 to Jan. 1.		1889.			1888.			
Bales of 400 ths. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total		
Spinners' stock Oct. 1. Takings to Jan. 1	55. 1,123,	181. 1.038,	256, 2,161,	52. 977,	167, 968,	219, 1,845,		
Supply Consumpti'n 13 weeks	1,178. 985,	1,219, 1,040,	2,397, 2,025,	1,029,	1,135. 988.	2,161, 1.918,		
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246		
Weekly Consumption, 00s omitted.								
In October	*76,0	80,0	156,0	*75,0	76,0	151,0		
In November	77,0	80,0	157,0	75,0	76,0	151.0		
In December	77,0	80,0	157,0	75.0	76.0	151,0		

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

The foregoing shows that the weekly consumption is now 157,000 b ales of 400 pounds each, against 151,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 175,000 bales during the month and are now 126,000 bales in excess of the same date last season.

Mr. Ellison's estimates of supply and consumption (which we received by cable in detail) are based on an American crop of 7,300,000 bales. For the United States and Canada he allows 2,500,000 bales, or about 200,000 bales more than the consumption of 1888-89. This leaves available for shipment to Europe 4,800,000 bales. East India is set down as likely to furnish 1,640,000 bales, and the probable import from Egypt is placed at 420,000 bales. From the other Mediterranean sources of supply 40,000 bales are expected, and the imports from Brazil, the West Indies, &c., are estimated at 250,000 bales. Reduced to pounds the foregoing estimates are as follows:

IMPORTS INTO	EUROPE	1889-90.	
	Bales.	Lbs.	Pounds.
American	4.800.000	470	2,256,000,000
East Indian	1,640,000	396	649,440,000
Egyptian	420,000	679	285,180,000
Smyrns. &c	40.000	350	14.000.000
Brazil, West Indles, &c	250,000	185	46,250,000
on 4 s			
Total	7,150,000	45434	3,250.870, 00
Bales of 400 lbs			8,127,000

These figures of course cover the estimated imports during the full season 1889-90. The first three months of the season having passed the actual imports for that period are available, and by deducting them from the above the probable supply of new cotton for the remainder of the season is arrived at. This Mr. Ellison has done, and the question of supply and demand for the nine months of the year (January 1 to October 1) is shown in the subjoined statement, comparison being made with the actual results for 1889.

		ports.	
Estimat		lobe rec'd Jan. 1	Actual Jan1
year 189-1		to Oct. 1, 'DO.	to Oct. 1,'89.
American4,800,00	00 2,220,000	2,580,000	2,945,000
East Indian 1,640.00	00 102,000	1,53%,C00	1,520,000
Egyptian 420,60		201,000	232,000
Smyrna, &c 40,00		27,000	30,000
Bruzil, W.I., &c 250,00	52,000	198,000	236,000
m-1-1 7.150.00	20 202000	4,544,000	4,969,000
Total7,150,00			
In baies of 400 lbs			5,498,000
Stock in European port			986,000
Stock at mills, bales 400	0 lbs		246,000
Motel to bales 400 th		6 819,000	6,728,900
Total in bales 400 ik Consumption, 39 weeks	4157 000 per mee		5,921,000
Consumption, 38 weeks	(107,000 per wee	M/. 17, 120,000	0,021,000
Stock at ports and mills	Sept. 30, 1890	696,000	807,000
Of which at the milis	, be per out zon our		236,000
OI WHICH HE CHE MINISTER			
Leaving at the peris, bu	les of 400 lbs	460,000	571,000
In actual bales		420,000	527,000
The above estim	oto voducos tl	o combined	stocks at
THE SPOLE OF THE	are reduces in	Te compine.	southo at

The above estimate reduces the combined stocks at ports and mills on September 30 rather below the figures for any late year.

REVIEW OF PRICES IN JANUARY— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.				-	
	Low.	High.	RAILROADS.	Low,	High.
Atl. & Char. Air Line	88	88	N. Y. & North, pref.	20	20
Atchison Top. & S.Fs.	3038	334	N. Y. & New England N. Y. N.H. & Hartford	434	4858
	458	24	N Y N H & Hartford	2444	250
Atlantic & Pacific	1011	5	V V Out & Wood	105	
Bos. & N. Y. A. L. pf.	10173	10112	N. Y. Ont. & West N. Y. Susq. & West	1858	2014
Buff. H. & Erie, new.	16	18	N. Y. Susq. & West	738	73
Buff. Ruch. & Pittsb.	15	16	Do pref	30	314
Dan. Islien. to I it cab.				2114	0030
Do pref	77	77	Norfolk & Western		2238
Burl Ced.Rap & Nor.	25	25	Do pref	6.03	63 34
Canadlan Pacific	7378	7734	Northern Pacific	30	6334 3358
			Do mund		202-
Canada Southern	53	564	Do pref	734	7638
Central of N. Jersey	119	1274	Do rights	19	78
	334		Ohio Ind. & West	7	7
Central Pacific	337	35	Out the te west	200	2001
Ches. &O. Vot. Tr.cert.	257g	2718	Ohlo & Mississippi	2034	2212
Do do 1st pref.	64	6534	Ohio Southern	1612	18
De de tid med	4312		Orog Sh T & II N	5019	56
Do do 2d pref.		4538	Oreg. Sh. L. & U. N		00
Chicago & Alion	133	135	Do righ's	114	1 58
Chile & Atl Ben rec.	64	7	Oregon & Trans-Con.	3312	3718
this Duel & Oninon	10512		Peo. Decat. & E'ville.	1612	23
Chie. & Atl. Ben., rec. Chie. Burl. & Quiney. Chie. & East Ili			Distance Decition of Livings		
Cule. & East III	3119	3758	Phila. & Rand certs.	3512	4038
Chie, Mil. & St. Paul.	80	88	Pittsb. Ft. W. & Chie. Pittsburg & Western.	154	156
Chic Mil & Gt Dowl	6734		Pirtsharer & Wostown	2512	264
Chie. min. & St. Fatt.		714	Lateshark to Workers	200	2003
Do pref	11348	11619	Do pref., trust ree. Renssel. & Saratoga.	36	3834
Chie. & Northwest	10958	1124	Renssel, & Saratoga.	181	183
Do pref	14019		Richmond & All., rec.	23	2419
COLL TO THE PARTY OF THE PARTY		1434	Richmond Terminal.	2012	2312
Chic. & Rock Island	9419	985a			20-9
Chic. St. L. & Pittsb	1519	1758	Do pref Rome Water & Ogd	76	7934
Du , pref	4312	49%	Rome Water & Ogd.	105	10812
Chile Ch to Stime & C.	003-		St. L. Alt & T. H	40%	41
Chie. St. P. Minn. & O.	3212	35	Die Lie All Of It Ileans		
Do pref	954	9712	Do pref	115	115
Cin. Wash. & Balt	238	314	St. Louis Ark, & Tex.	6	719
		3.4	St. L. & S. Francisco.	16	17
Do pref	414	614			2001
Cl. Cin. Chie. & Sr. L.	6934	7358	Do pref	3612	394
Do pref	97	99	Do lst pref	90	9634
Clave & Ditie ann			St. Paul. & Duluth	32	3412
Cleve. & Pitis, guar	156	157_	The prof		
Col. Hock. Val. & Tol.	184	2378	Do pref	83	85
Del. Lack. & Western		13838	St. Paul Minn, & Man.	XIII4	115
Den. & Rio Grande			South Carolina	1 12	14
	16	17	Canthonn Budha Co	3212	35%
Do pref	48	51	Southern Pacific Co	3449	20.4
Den. & R. Gr. West	19	1978	Texas & Pacific	2012	224
Den. T. & Ft. W. cert.			Tel. Ann A. & No. M.	3019	3618
	3318	366	Tol & O that much		
Do negented	3558	3612	Tol. & O. Cent. Fire1	69	70
Des Moines & Ft. D	612	612	Tol. & O. Cent. pref Tol. Peoria & West	1434	1578
Dui So Snore & Atl.	7	77	Union Pacine	6538	8878
E Many Tra & Cla Des		- 0	Do rights	1	113
E.Tena. Va. & Ga. By.	9	10	Winning Bildiand		
Do 1st pref.	67	70	Virginia Midiand	38	40
Do 2d pref.	204	23	Wahash, new	1278	14
Evansv. & Terre H		* O 0 1	Do pref	274	2934
Evansv. & Terre H	96	10612	Wab. St. L. & Pao		1.09
Gt. North'n, sub, pref,	4419	48	Wab. St. L. & Pab	16	1634
treen B. Win. & St. P	312	10	Do pref	3118	33
Harlem	252		Wheel. &L. Erle. com.	304	35
IT and P. Manage Claud	404	252	Do pref	6738	7138
Hous, & Texas Cent	314	a	Witness In Court Co.		0/19
Illinois Central	1173	120	Wisconsln Cent. Co	3249	3638
		99	EXPRESS.		
Do Logged Lives					6,
Do Lessed Lines	99			159	150
Iowa Central	919	104	Adams	152	158
Iowa Central	919	104	Adams	1134	116
Iowa Central	91g 25	104	Adams		
Do pref Kingston & Pem	91g 25 241g	10 ¹ 4 27 ¹ 4 24 ¹ 9	Adams	1134 84	116
Do pref Kingston & Pem Lake Erie & West'n	91g 25 241g 1734	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4	Adams	1134	116
Iowa Central Do pref Kingston & Pem Lake Eris & West'n Do pref	91g 25 241g 1734 6234	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4	Adams American United States Wells, Fargo & Co COAL AND MINING.	1134 94 135	116 90 142
Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore.	91g 25 241g 1734 6234	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4	Adams Anicrican United States Weils, Fargo & Co COAL AND MINING. Camoron Irun & Coal.	1134 94 135	116 90 142 54
Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore.	91g 25 241g 1734 6234 10418	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 68 106 ³ 2	Adams American United States Wells, Fargo & Co COAL AND MINING.	1134 94 135	116 90 142
Iowa Central Do pref Kingston & Pem Lake Erie & West'n Do pref Lake Shore Long Island	9 ¹ 9 25 24 ¹ 9 17 ³ 4 62 ³ 4 104 ¹ 8 88	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 0 91 ¹ 9	Adams American. United States Welis, Fargo & Co COAL AND MINING, Camoron Irun & Coal, Colorado Coal & Iron	1134 84 135 234 394	116 90 142 514 50%
Do pref. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island Louisyifie & Nashy.	91 ₉ 25 241 ₂ 173 ₄ 623 ₄ 1041 ₈ 88 x843 ₈	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 68 106 ³ 0 91 ¹ 9 91 ¹ 4	Adams United States Welis, Fargo & Co Coal Ann Minning, Camoron Irun & Coal, Colorado Coal & Iron Co, & Hoek, C. & I	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4	116 90 142 50% 20
Do pref. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island Louisyifie & Nashy.	91 ₉ 25 241 ₂ 173 ₄ 623 ₄ 1041 ₈ 88 x843 ₈	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 0 91 ¹ 9	Adans American. United States Welis, Fargo & Co COAL AND MINING, Camoron Irun & Coal. Colorado Coal & Iron Co. & Hock. C. & I. Consolidation Coal.	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 22 ¹ 9	116 90 142 50% 50% 20 23
Do pref. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island Louisyifie & Nashy.	91 ₉ 25 241 ₂ 173 ₄ 623 ₄ 1041 ₈ 88 x843 ₈	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 0 91 ¹ 5 91 ¹ 4 50 ¹ 4	Adams Auncrican United States Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Co., & Hock. C. & I Consolidation Coal. Homestake Mining.	1134 94 135 2% 394 15 2219 712	116 90 142 514 503 20 23 9
Iowa Central	94s 25 244s 1734 6234 1044s 88 x843s 37 314s	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 0 91 ¹ 9 91 ¹ 4 50 ¹ 4 32	Adams Auncrican United States Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Co., & Hock. C. & I Consolidation Coal. Homestake Mining.	1134 94 135 2% 394 15 2219 712	116 90 142 514 503 20 23 9
Do pref. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island. Louisvifie & Nashv. Louisv, N. Alb. & Ch. Lonisvife & Kashv. Mahoning Coal Rv.	94s 25 244s 1734 6234 1044s 88 x843s 37 314s 55	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 0 91 ¹ 9 91 ¹ 4 50 ¹ 4 32 55	Adams American. United States. Welis, Fargo & Co COAL AND MINING, Camoron Irun & Coal. Colorado Coal & Iron Co. & Hoek. C. & I. Consulidation Coal. Homestake Mining L. h. & Wilksh. Coal.	1134 94 135 2% 394 15 224 712 25	116 90 142 514 5034 20 23 9
Do pref. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island. Louisvifie & Nashv. Louisv, N. Alb. & Ch. Lonisvife & Kashv. Mahoning Coal Rv.	94s 25 244s 173s 623s 1044s 8843s 37 314s 55	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 5 91 ¹ 5 91 ¹ 4 50 ¹ 4 32 55	Adams Autoriean United States Welis, Fargo & Co COAL AND MINING, Camoron Irun & Coal. Colorado Coal & Iron Co', & Hoek, C. & I. Conscidiation Coal. Homestake Mining L h, & wilksh, Coal. Minus e Ja Iron	1134 94 135 2% 394 15 2219 719 23	116 90 142 514 5034 20 23 9 25 91
Do pref. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island. Louisville & Nashv. Louisv. N. Alb. & Ch. Lonisv. St. L. & Tex. Mathattan, consol Manhattan, sonsol Manhattan Bosch	94s 25 244s 1734 6234 1044s 88 x843s 37 314s 55	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 5 91 ¹ 5 91 ¹ 4 50 ¹ 4 32 55	Adams Auncrican. United States. Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Cool & Hoek. C. & I Consolidation Coal. Housestake Mining L h. & wilksh. Coal. Minus ata Iron New Central Coal.	113 ¹ 4 135 2 ³ 4 15 2 ² 19 7 ¹ 2 25 83 10 ¹ 2	116 90 142 514 503 20 23 9 25 91 103
Do pref. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island. Louisville & Nashv. Louisv. N. Alb. & Ch. Lonisv. St. L. & Tex. Mathattan, consol Manhattan, sonsol Manhattan Bosch	94s 25 244s 1734 6234 1044s 88 x843s 37 314s 55	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 5 91 ¹ 4 50 ¹ 4 32 55 107	Adams Adams United States. Wells, Fargo & Co COAL AND MINING, Camoron Irun & Coal. Colorado Coal & Iron Co. & Hoek. C. & I. Consolidation Coal. Homestake Mining L. h. & wilksh. Coal. Minu-8 sta Iron New Central Coal. N.Y. & Perry Coal.	1134 94 135 2% 394 15 2219 719 23	116 90 142 503 20 23 9 25 91 104
Do pref. Do pref. Lake Erie & West'n. Do pref. Lake Shore. Long Island. Louisviile & Nashv. Louisv. N. Alb. & Ch. Lonisv. St. L. & Tex. Mahbattan, consol. Manhattan Boach. M rq. II. & Ontonag'n§	94s 251s 241s 1623s 1044s 88 37 311s 55 100 5	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 2 91 ¹ 3 91 ¹ 4 50 ¹ 9 32 55 107	Adams Adams United States. Wells, Fargo & Co COAL AND MINING, Camoron Irun & Coal. Colorado Coal & Iron Co. & Hoek. C. & I. Consolidation Coal. Homestake Mining L. h. & wilksh. Coal. Minu-8 sta Iron New Central Coal. N.Y. & Perry Coal.	113 ¹ 4 84 135 2 ³ 4 15 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 9	116 90 142 503 20 23 9 25 91 104
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Wanhattan, consol. Manhattan Boach M rq. H. & Ontonag'ng Mexican Ceutral	91 ₂ 251 ₂ 173 ₄ 623 ₄ 1041 ₈ 88 3843 ₈ 371 ₂ 55 100 18	104 271 241 194 68 1063 911 501 32 55 107 5	Adams Autoriean United States Welis, Fargo & Co COAL AND MINING, Camoron Irun & Coal. Colorado Coal & Iron Co. & Hoek. C. & I. Consdidation Coal. Homestake Mining L h. & wilksh. Coal. Minus Stal Irun. New Contral Coal. N.Y. & Perry Coal. Outarlo Silver Min.	1131 ₄ 84 135 23 ₄ 391 ₄ 15 221 ₉ 71 ₂ 25 83 101 ₂ 10 30	116 90 142 514 503 20 23 9 25 91 104 404
Do pref. Do pref. Bo pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore. Long Island. Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol. M rq. H. & Ontonag'n Mexican Ceotral. Michigan Central.	94s 251s 241s 1623s 1044s 88 37 311s 55 100 5	10 ¹ 4 27 ¹ 4 24 ¹ 9 19 ¹ 4 69 106 ³ 2 91 ¹ 3 91 ¹ 4 50 ¹ 9 32 55 107	Adams American United States. Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Cot. & Hock. C. & I. Consolidation Coal. Homestake Mining L. h. & Wilksh. Coal. Mining Quicksliver Mining Quicksliver Mining	113 ¹ 4 84 135 2 ³ 4 15 2 ² 1 ₉ 2 ⁷ 1 ₂ 2 ⁵ 83 10 ¹ 2 10 86 6 ⁵ 8	116 90 142 504 504 20 23 9 25 91 104 104 734
Do pref. Do pref. Bo pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore. Long Island. Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol. M rq. H. & Ontonag'n Mexican Ceotral. Michigan Central.	91 ₂ 25 241 ₂ 173 ₄ 623 ₄ 1041 ₈ 88 x843 ₈ 37 311 ₂ 55 100 5 10 18 933 ₄	104 274 244 194 69 106% 911 911 504 32 55 107 55 15	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 3 10 86 6 ⁵ 8 37	116 90 142 514 503 20 23 9 25 91 104 104 404 734
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island. Loulaville & Nashv. Loulsv. N. Alb. & Ch. Loniv. St. L. & Tex. Mahhaitan, consol. Manhaitan Boach M rq. il. & Outonag'n§ Mexican Central Michigan Central Milly L. Sh. & West.	91 ₂ 25 ¹ 2 173 ₄ 623 ₄ 104 ¹ 8 83 37 311 ₂ 55 100 18 933 ₄ 961 ₃	104 274 244 194 68 1063 914 504 32 55 107 5 15	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 3 10 86 6 ⁵ 8 37	116 90 142 514 503 20 23 9 25 91 104 104 404 734
Iowa Central Do pref Bo pref Kingston & Pem Lake Erie & West'n. Do pref Lake Shore Long Island Louisville & Nashv Louisv. St. L. & Tex. Mahbatian, consol Manhatian Bosch M rq. II. & Ontonag'n Mexican Central Michigan Central Michigan Central Milly L. Sh. & West. Do pref.	9 ¹ g 25 ¹ g 17 ³ d 104 ¹ s 88 ¹ x84 ³ s 37 31 ¹ g 55 100 5 10 18 93 ³ d 93 ³ d 114	104 273 243 194 198 1063 914 504 32 55 107 5 15 16 101 117	Adams Auncrican. United States. Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Coi, & Hock, C. & I Consolidation Coal. Homestake Mining L h, & wiksh. Coal. Mining station. New Central Coal. N.Y. & Perry Coal. Outarlo Silver Mining. Quicksilver Mining. Do pref. Tenn. Coal & Iron.	113 ¹ 4 94 135 2 ⁸ 4 15 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 2 10 36 6 ⁵ 3 37	116 90 142 514 503 20 23 25 91 104 104 39 89
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island. Loulaville & Nashv. Loulsv. N. Alb. & Ch. Loniv. St. L. & Tex. Mahhaitan, consol. Manhaitan Boach M rq. il. & Outonag'n§ Mexican Central Michigan Central Milly L. Sh. & West.	91 ₉ 251 ₉ 241 ₉ 173 ₄ 623 ₄ 1041 ₈ 8843 ₈ 37 311 ₉ 55 100 5 10 18 933 ₄ 961 ₉ 1114 50	104 274 244 194 68 1063 914 504 32 55 107 5 15	Adams	113 ¹ 4 94 135 2 ⁸ 4 15 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 2 10 36 6 ⁵ 3 37	116 90 142 514 503 20 23 9 25 91 104 104 404 734
Iowa Central Do pref Do pref Kingston & Pem Lake Erie & West'n. Do pref Lake Shore Long Island Louisville & Nashv Louisv. N. Alb. & Ch Louisv. St. L. & Tex. Mahoning Coul Rv Manhattan, consol M rq. il. & Ontonag'n Mexican Central Michigan Central Milw. L. Sh. & West Do pref Milw. & Northern	91 ₉ 251 ₉ 241 ₉ 173 ₄ 623 ₄ 1041 ₈ 8843 ₈ 37 311 ₉ 55 100 5 10 18 933 ₄ 961 ₉ 1114 50	104 273 243 194 198 1063 914 504 32 55 107 5 15 16 101 117	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 7 ¹ 2 25 83 10 ¹ 8 37 83 101	116 90 142 514 50% 20 23 9 25 91 10% 40% 40% 40% 89 119
Iowa Central	91 ₂ 25 241 ₂ 173 ₄ 623 ₄ 1041 ₈ 88 8843 ₈ 371 ₂ 55 100 18 933 ₄ 961 ₂ 114 50 61 ₄	104 274 194 68 1063 914 504 32 55 107 15 16 104 117 50 64	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 7 ¹ 2 25 83 10 ¹ 8 37 83 101	116 90 142 503 20 23 9 25 91 103 104 404 731 39 89 119
Iowa Central Do pref Do pref Kingston & Pem Lake Erie & West'n. Do pref Lake Shore Long Island Louisville & Nashv Louisv. N. Alb. & Ch Louisv. St. L. & Tex. Mahoning Coul Rv Manhattan, consol M rq. ii. & Outonag'nag Mexican Central Michigan Central Do pref	91 ₂ 25 241 ₂ 173 ₄ 623 ₄ 1041 ₈ 88 x843 ₈ 37 311 ₂ 55 100 18 933 ₄ 9361 ₂ 114 50 61 ₄ 12	104 274 194 68 1063 914 5504 32 55 107 15 101 117 504 123	Adams Adams United States Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Coal & Hook. C. & I. Consolidation Coal. Housestake Mining L h. & wilksh. Coal Mining sta Iron New Contral Coal N.Y. & Perry Coal Outarlo Silver Min. Quicksilver Mining Do pref. VARIOUS. Am. Cotton Oif, ceris.	113 ¹ 4 94 135 2 ³ 4 39 ¹ 4 15 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 3 10 ¹ 36 6 ⁵ 8 37 83 10 ¹ 1	116 90 142 503 20 23 9 25 91 103 104 404 731 39 89 119
Iowa Central Do pref Kingston & Pem Lake Erie & West'n Do pref Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Lonisv. St. L. & Tex. Mahoning Coal Rv. Manhattan, consol Manhattan Boach M rq. H. & Ontonsg'n Mexican Central Milly L. Sh. & West. Do pref. Milw. & Northern Minneapoils & St. L. Do pref. Mo, Kans. & Texas.	91 ₂ 251 ₂ 173 ₄ 623 ₄ 104 ¹ ₈ 88 x84 ³ ₈ 371 ₂ 55 100 18 933 ₄ 961 ₂ 114 50 61 ₄ 12	104 274 194 68 1063 914 5504 32 55 107 55 117 504 117	Adams	113 ¹ 4 135 2 ³ 4 15 ¹ 22 ¹ 7 23 83 10 ¹ 3 83 10 ¹ 3 10 ¹ 3 10 ¹ 3 22 ⁵ 3	116 90 142 50% 20 23 91 10% 40% 40% 40% 19 119
Iowa Central Do pref Bo pref Kingston & Pem Lake Erie & West'n Do pref Lake Shore Long Island Louisville & Nashv Louisv. N. Alb. & Ch Lonisv. St. L. & Tex. Mahbattan, consol Mrq. II. & Ontonag'ng Mexican Central Michigan Central Do Dref. Minneapolis & St. L Do Jepts Do lights	91 ₂ 251 ₂ 173 ₄ 623 ₄ 104 ¹ ₈ 88 x84 ³ ₈ 371 ₂ 55 100 18 933 ₄ 961 ₂ 114 50 61 ₄ 12	104 274 194 196 106 % 19 910 4 910 4 910 4 107 55 107 55 117 50 4 117 50 4 117 50 4 117	Adams Auncrican. United States. Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Coi, & Hock, C. & I. Consolidation Coal. Homestake Mining L h, & wiksh. Coal. Mining Mining Mining Mining Mining Do pref. VARIOUS. Am. Cotton Oil, certs. To p. & Calle. Amer, Tel, & Calle.	113 ¹ 4 94 135 2 ³ 4 15 ¹ 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 2 10 36 6 ⁵ 8 37 83 101	116 90 142 554 503 20 23 9 25 91 103 103 404 73 39 89 119 37 324 87
Iowa Central Do pref Bo pref Kingston & Pem Lake Erie & West'n Do pref Lake Shore Long Island Louisville & Nashv Louisv. N. Alb. & Ch Lonisv. St. L. & Tex. Mahbattan, consol Mrq. II. & Ontonag'ng Mexican Central Michigan Central Do Dref. Minneapolis & St. L Do Jepts Do lights	91 ₉ 251 ₂ 241 ₂ 241 ₂ 241 ₂ 173 ₄ 623 ₄ 1041 ₈ 837 311 ₂ 55 100 18 933 ₄ 914 50 61 ₄ 12 9 18	104 274 194 196 106 % 19 910 4 910 4 910 4 107 55 107 55 117 50 4 117 50 4 117 50 4 117	Adams Auncrican. United States. Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Coi, & Hock, C. & I. Consolidation Coal. Homestake Mining L h, & wiksh. Coal. Mining Mining Mining Mining Mining Do pref. VARIOUS. Am. Cotton Oil, certs. To p. & Calle. Amer, Tel, & Calle.	113 ¹ 4 94 135 2 ³ 4 15 ¹ 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 2 10 36 6 ⁵ 8 37 83 101	116 90 142 514 503 20 23 91 25 91 10 404 73 39 89 119 37 321 87 188
Iowa Central. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island. Loulsville & Nashv. Loulsv. N. Alb. & Ch. Loniv. St. L. & Tex. Manhattan, consol. Manhattan Bosch. M rq. il. & Outonse'n \$\frac{3}{2}\$ Mexican Central. Michigan Central. Milw. L. Sh. & West. Do pref. Milw. & Northern. Minneapolis & St. L. Do Mo. Kans. & Texas. Do lights Missouri Pacific.	91 ₂ 251 ₂ 173 ₄ 623 ₄ 104 ¹ 8 83 37 31 ¹ 2 55 100 10 18 933 ₄ 961 ₂ 114 12 9	104 274 194 194 196 914 914 32 55 107 5 157 117 50 4117 764 764	Adams Aucrican United States Welis, Fargo & Co Coal And Mining, Camoron Irun & Coal. Colorado Coal & Iron Coi, & Hock, C. & I. Consolidation Coal. Homestake Mining L b. & wilksb. Coal. Minus stal Iron New Central Coal Outarlo Silver Min. Quicksliver Mining Do perf. Tenn. Coal & Iron Do pref. VARIOUS. Am. Cotton Oif, certs. Do re lpts Amer. Tel. & Cable Am. Pig Iron war'nts	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 22 ¹ 9 25 83 10 ¹ 9 83 101 32 25 ³ 4 101	116 90 142 514 503 20 23 91 25 91 10 404 73 39 89 119 37 321 87 188
Iowa Central	91 ₂ 251 ₂ 241 ₂ 173 ₄ 1623 ₄ 1041 ₈ 88 371 ₂ 55 100 18 933 ₄ 114 50 61 ₄ 12 961 ₂ 113	104 274 194 194 196 1068 914 915 32 55 107 55 117 50 104 117 117 124 1114 764 118	Adams Auncrican United States Welis, Fargo & Co COAL AND MINING. Camoron Irun & Coal. Colorado Coal & Iron Co., & Hock. C. & I. Consciidation Coal. Homestake Mining L. h. & wilksh. Coal Minus sta Irun New Central Coal N.Y. & Perry Coal Outarlo Silver Mining Do pref. Tenn. Coal & Iron Do pref. VARIOUS Am. Cotton Oif, certs. Am. Cotton Oif, certs. Amer. Tel. & Cable Ann. Pig Iron war'nts Ann. Cattie Trust	113 ¹ 4 94 135 2 ⁸ 4 15 2 ⁷ 9 25 83 10 ¹ 2 10 ¹ 3 101 83 101 83 101 83 101	116 90 142 514 503 20 23 91 25 91 10 404 73 39 89 119 37 321 87 188
Iowa Central	91 ₂ 251 ₂ 241 ₂ 173 ₄ 1623 ₄ 1041 ₈ 88 371 ₂ 55 100 18 933 ₄ 114 50 61 ₄ 12 961 ₂ 113	104 274 194 194 196 1068 914 915 32 55 107 55 117 50 104 117 117 124 1114 764 118	Adams	113 ¹ 4 94 135 2 ⁸ 4 155 22 ¹ 9 7 ¹ 2 22 ¹ 9 83 10 ¹ 3 10	116 90 142 50% 20 23 91 25 91 40% 39 89 119 37 18% 13% 13%
Iowa Central. Do pref. Kingston & Pem. Lake Erie & West'n. Do pref. Lake Shore Long Island. Louisville & Nashv. Louisv. N. Alb. & Ch. Lonisv. St. L. & Tex. Mahhaitan, consol. Manhaitan Boach. M rq. il. & Outonag'n & Mexican Central. Milw. L. Sh. & West. Do pref. Milw. & Northern Minneapolis & St. L. Do pref. Mc. Kans. & Texas. Misouri Pneific. Misouri Pneific. Mobile & Ohlo. Morris & Essex.	91 ₉ 25 ¹	104 274 194 198 1063 9115 552 157 15 104 117 764 124 124 124 124 124 134 151	Adams	113 ¹ 4 94 135 2 ⁸ 4 15 2 ⁷ 9 25 83 10 ¹ 2 10 ¹ 3 101 83 101 83 101 83 101	116 99 142 503 20 25 91 25 91 10 40 40 40 40 87 119 37 32 48 53 48 54
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Millw, L. Sh. & West. Do pref. Millw, & Norihern Millw, & Norihern Mo. Kans. & Texas Do lights Mlasourl Pacific Mobille & Ohlo Morris & Essex Nash. Chatt. & St. L. Nash. Chatt. & St. L.	91 ₉ 251 ₂ 241 ₂ 241 ₂ 1734 6234 1041 ₈ 88 x643 ₈ 37 155 100 18 9334 961 ₂ 114 50 61 ₄ 12 13 150 102	104 274 1974 68 1088 914 5504 32 55 157 55 117 504 1117 764 1218 1510	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 ² 22 ¹ 9 25 83 10 ¹ 9 10 ¹ 9 10 ¹ 83 10 ¹ 1 85 10 ¹ 1 80 10 ¹ 1 80 10 ¹ 1 80 10 ¹ 1 80 10 ¹ 1 80 10 ¹ 1 80 10 ¹ 1 80 10 10 10 10 10 10 10 10 10 10 10 10 10	116 99 142 503 20 25 91 25 91 10 40 40 40 40 87 119 37 32 48 53 48 54
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Millw, L. Sh. & West. Do pref. Millw, & Norihern Millw, & Norihern Mo. Kans. & Texas Do lights Mlasourl Pacific Mobille & Ohlo Morris & Essex Nash. Chatt. & St. L. Nash. Chatt. & St. L.	91s 2512412 1734 6254 10416 833 37 3112 55 100 10 18 9334 114 7112 9 13 150 102 38	104 274 194 198 1063 9114 5504 155 104 117 504 1184 7614 151 103	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 2 ² 19 7 ¹ 2 2 83 10 ¹ 2 10 82 25 83 101 82 42 ¹ 4 80	116 90 142 50% 20 23 92 25 91 10 404 7% 39 89 119 37 18% 131 87 16% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Millw, L. Sh. & West. Do pref. Millw, & Norihern Millw, & Norihern Mo. Kans. & Texas Do lights Mlasourl Pacific Mobille & Ohlo Morris & Essex Nash. Chatt. & St. L. Nash. Chatt. & St. L.	91s 251s 241s 1734 6234 1041s 84 8843s 371s 555 100 10 11 10 11 15 10 11 11 15 11 11 15 10 10 11 10 10 11 10 10 10 10 10 10 10	104 27 ¹ 4 19 ¹ 4 19 ¹ 5 91 ¹ 4 50 ¹ 5 15 15 101 117 50 614 111 117 117 117 117 117 117 117 117 1	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 ⁸ 22 ¹ 9 25 83 10 ¹ 9 10 ¹	116 90 142 50% 20 23 92 25 91 10 404 7% 39 89 119 37 18% 131 87 16% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Millw, L. Sh. & West. Do pref. Millw, & Norihern Millw, & Norihern Mo. Kans. & Texas Do lights Mlasourl Pacific Mobille & Ohlo Morris & Essex Nash. Chatt. & St. L. Nash. Chatt. & St. L.	91s 251s 241s 1734 6234 1041s 84 8843s 371s 555 100 10 11 10 11 15 10 11 11 15 11 11 15 10 10 11 10 10 11 10 10 10 10 10 10 10	104 27 ¹ 4 19 ¹ 4 19 ¹ 5 91 ¹ 4 50 ¹ 5 15 15 101 117 50 614 111 117 117 117 117 117 117 117 117 1	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 9 6 ⁵ 3 37 101 32 25 ³ 4 10 30 10 ² 2 10 10 ² 2 10 10 ² 2	116 990 142 50% 50% 23 99 25 91 100 401 73 39 89 119 37 18% 48% 103 48% 103 977
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Milw. L. Sh. & West. Do pref. Milw, & Norihern Milw, & Norihern Milw, & Norihern Mo. Kans. & Texas Do lights Mlssourl Paelic Mobille & Ohlo Morris & Essex New J. rsey Southern N. Y. Cent. & Hud. R. N. Y. Chic. & St. Louis	91s 251 241s 251 241s 251 241s 251 251 251 251 251 251 251 251 251 251	104 274 194 198 68 1068 9115 502 55 107 15 117 504 117 764 128 151 103 1074 181	Adams	113 ¹ 4 94 135 2 ⁸ 4 39 ¹ 4 15 22 ¹ 9 7 ¹ 2 25 83 10 ¹ 9 6 ⁵ 3 37 101 32 25 ³ 4 10 30 10 ² 2 10 10 ² 2 10 10 ² 2	116 990 142 50% 50% 23 99 25 91 100 401 73 39 89 119 37 18% 48% 103 48% 103 977
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Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Mille, L. Sh. & West. Do pref. Mille, & Norihern Mille, & Norihern Mille, & Norihern Mo. Kans. & Texas Do lights. Mobille & Ohlo Morris & Essex New J. rsey Southern N. Y. Cent. & Hud. R. N. Y. Chic. & St. Louis Do 2d nref. Do 2d nref.	91s 251 241s 251 241s 251 241s 251 251 251 251 251 251 251 251 251 251	104 274 1974 1984 68 914 508 914 507 55 157 164 117 694 118 118 118 118 118 118 118 118 118 11	Adams	113 ¹ 4 94 135 234 39 ¹ 4 15 22 ¹ 9 25 83 10 ¹ 9 36 ⁵ 3 37 101 82 25 ⁸ 4 80 102 ¹ 2 42 ¹ 4 80 102 ¹ 2 1477 39 ¹ 8	116 96 142 50% 20 20 20 10% 40% 40% 89 119 37 18% 80 103 48% 80 103 48% 80 103 418 48% 80 103 103 103 103 103 103 103 103 103 10
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Mille, L. Sh. & West. Do pref. Mille, & Norihern Mille, & Norihern Mille, & Norihern Mo. Kans. & Texas Do lights. Mobille & Ohlo Morris & Essex New J. rsey Southern N. Y. Cent. & Hud. R. N. Y. Chic. & St. Louis Do 2d nref. Do 2d nref.	91s 251 241s 251 241s 251 241s 251 251 251 251 251 251 251 251 251 251	104 274 1974 1984 68 914 508 914 507 55 157 164 117 694 118 118 118 118 118 118 118 118 118 11	Adams	11314 94 135 234 3914 155 2219 7712 2712 83 101 36 653 37 83 101 32 2534 10 4214 4214 10 10 10 10 10 10 10 10 10 10 10 10 10	116 90 142 5504 20 20 23 9 225 91 1004 1004 113 39 119 37 184 485 485 485 485 103 114 115 115 119 119 119 119
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Mille, L. Sh. & West. Do pref. Mille, & Norihern Mille, & Norihern Mille, & Norihern Mo. Kans. & Texas Do lights. Mobille & Ohlo Morris & Essex New J. rsey Southern N. Y. Cent. & Hud. R. N. Y. Chic. & St. Louis Do 2d nref. Do 2d nref.	91s 251s 241s 251s 241s 251s 251s 251s 251s 251s 251s 251s 25	104 274 1974 1984 1088 9914 1075 557 107 117 6688 107 117 117 117 117 117 117 118 118 118 11	Adams	113 ¹ 4 94 135 234 39 ¹ 4 15 22 ¹ 9 25 83 10 ¹ 9 36 ⁵ 3 37 101 82 25 ⁸ 4 80 102 ¹ 2 42 ¹ 4 80 102 ¹ 2 1477 39 ¹ 8	116 90 142 5504 20 20 23 9 225 91 1004 1004 113 39 119 37 184 485 485 485 485 103 114 115 115 119 119 119 119
lown Central. Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island. Loulaville & Nashv. Loulsv. N. Alb. & Ch. Lonisv. St. L. & Tex. Mahoning Coal Rv. Manhattan, consol. Manhattan Boach. Manhattan Boach. Maccan Central. Milly L. Sh. & West. Do pref. Milw. L. Sh. & West. Do pref. Milw. & Northern. Minneapolis & St. L. Do pref. Mo. Kans. & Texas. Do lights. Missourl Pacific. Mobile & Ohlo. Morris & Essex. Nash. Chatt. & St. L. New J. rsey Southern N. Y. Chic. & St. Louis Do lat pref. Do 2d pref. N. Y. Lake Erie & W.	91s 25 24 1s 25 24 1s 25 24 1s 25 25 24 1s 25 25 25 25 25 25 25 25 25 25 25 25 25	104 274 1974 1984 1068 9114 509 1550 157 157 157 151 1074 1184 1184 1184 1184 1184 1184 1184 11	Adams	11314 94 135 234 3914 15 2219 712 25 83 101 10 365 37 83 101 32 25 25 42 42 42 42 42 42 42 43 44 44 47 39 41 41 41 41 41 41 41 41 41 41 41 41 41	116 90 142 504 23 90 23 91 25 91 10 4 73 33 89 119 37 185 89 119 87 185 80 197 84 185 80 197 197 197 197 197 197 197 197 197 197
Iowa Central Do pref. Kingston & Pem Lake Erie & West'n. Do pref. Lake Shore Long Island Louisville & Nashv. Louisv. N. Alb. & Ch. Louisv. St. L. & Tex. Mahoning Coul Rv. Manhattan, consol Manhattan Boach Mrq. H. & Ontonag'ng Mexican Central Mille, L. Sh. & West. Do pref. Mille, & Norihern Mille, & Norihern Mille, & Norihern Mo. Kans. & Texas Do lights. Mobille & Ohlo Morris & Essex New J. rsey Southern N. Y. Cent. & Hud. R. N. Y. Chic. & St. Louis Do 2d nref. Do 2d nref.	91s 251s 241s 251s 241s 251s 251s 251s 251s 251s 251s 251s 25	104 274 1974 1984 1088 9914 1075 557 107 117 6688 107 117 117 117 117 117 117 118 118 118 11	Adams	11314 94 135 234 3914 15 2219 712 25 83 101 10 365 37 83 101 32 25 25 42 42 42 42 42 42 42 43 44 44 47 39 41 41 41 41 41 41 41 41 41 41 41 41 41	116 90 142 504 23 90 23 91 25 91 10 4 73 33 89 119 37 185 89 119 87 185 80 197 84 185 80 197 197 197 197 197 197 197 197 197 197

VARIOUS. National Lead Trust. Northw. Equipment. Oregon Improv. Co Do pref. Oregon R'y & Nav. Co. Pacific Mail. Philadelphia Co	1934 10712 4334 92 100	224 1084 48 95 101 414	Pullman Palace Car. Silver Builion cert Sugar Refineries Co. South. Cotton Oil Co.	10218	High 108 4 193 97 19 64 34 55 23 85 78
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*Ex-rights.

The range of Government bonds sold at the Stock Exchange in January was as follows:

GOVERNMENT HONDS.

419	s, 1891	41gs, 1891,	48, 1907,	48, 1907,	6s, Cur.,	6s, Our-
	reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening	10458	105	12638	1264	*124	*126
Highest	10458	105	12638	1264	*124	*126
Lowest	10458	10434	12358	125	*123	*125
Closing	10458	10434	12358	125	*123	*125

* Prices bid-no sales during the month.

The daily posted rates for sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED BATES) FOR JAN., 1890.

Jan.	60 days.	De- mand-	Jan.	60 days.	De- mand.	Jan.	60 days.	De- mand.
1	Н.			4 83	4 87		4 83-12	4 87-12
3	4 8019	4 84 ¹ 9-5 4 84 ¹ 9-5	15	4 8212-3	4 8612-7	27		4.88
5	8.	4 84 ¹ 2-5	17	4 8212-3	487	29	4 84	4 88 4 88 4 88-1 ₂
7	4 81-13		19				4 84-19	4 88-19
10	4 83	4 87	22	4 82 ¹ 2-3 4 82 ¹ 2-3	4.87	High	4 80-2	4 88 ¹ 9-5
11		4 87		4 83 4 83-1 ₂	4 87 4 87-1 ₂			4 8812

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the details of imports and exports of gold and silver through the port of San Francisco for the month of December, and they are given below in conjunc tion with the results for previous months of the year 1889. The gold imports, which for December were \$595,391 coin and \$37,314 bullion, came almost wholly from the Australian colonies. Of silver there was received from British North America and other sources \$240,073. Exports did not reach so important an aggregate as in November or October, the total of gold and silver being \$1,508,290. Of the gold, \$25,050 went to Honolulu, \$1,000 to Mexico, and the remainder to China and Japan. Silver bullion of the value of \$139,000 was exported to Calcutta, \$140 in coin went to Honolulu, and the remainder of both coin and bullion-\$1,283,592-to China and Japan. The exhibit for December and the calendar year 1889 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Montus.		GOLD.		SILVER.			
1889.	Coin.	Bullion	Total.	Co'n.	Bullion.	Tota'.	
	\$	\$	\$	8	s	s	
January	12,072	28,410	40,482	51,508	121.466	Y	
February	13,171	26,774	39,945	55,694	180,172		
March	41,764	12,346	54,110	55,400	188,194	243,594	
April	9,075	33,328	42,403	43,997	210,790	254,787	
May	16,818	35,818	52,636	89,924	126,330	216,254	
June	11,000	38,220	49,220	93,629	167,109	260,738	
July	10,741	48,117	53,858	60,771	183,612	244,383	
August	5,274			22,986	218,274	241,260	
			2,295,941	95,231	202,456	297,687	
October		129,020	,	112,790	159,561	272,351	
November	984,705		1	23,039	237,263	260,302	
December	- 595,391	37,314	632,705	36,877	203,196	240,073	
Total 12 mos	3,922,185	695,686	4,617,871	741,846	2,198,423	2,940,269	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.			
1889.	Coin.	But'n	Tolal.	Coin.	Bullion.	Tota'.	
	\$	\$	\$	\$	s	\$	
January	79,737		79,737	625,865	621,000	1,246,865	
February	14,751	270	15,021	450,620		1,228,120	
March	36,481	200	,	480,270	683,700	1,163,970	
April	31,184		31,314	851,524			
May	40,593		40,973	1,210,095	833,500	2,043,595	
June	49,992		50,977	1,090,188	864,700	1,954,888	
July	20,806		21,216	800,858		1,301,018	
August	115,433	,		1,072,692		1,983,584	
September.	,		69,150	532,370		952,670	
October	342,162	3,640	,	893,117		1,619,817	
November.	216,944		218,580	1,435,890	,	2,079,890	
December	82,734	2,824	85.558	690,432	732,300	1,422,732	
Tot. 12 mo.	1,099,507	12291	1,111,798	10133921	8.489.752	18 693 673	

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, 1889 and 1888, and for the six and twelve months ending December 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1889.—Exports—Domestic Foreign	\$95,924,556 1,109,776		
TotalImports	\$97,034,332 59,679,106	\$465,566,521 377,963,549	\$\frac{\$\frac{427,250,373}{770,302,657}}
Excess of exports over imports	\$37,355,226	\$87,602,972	\$56,947,716
1888.—Exports—Domestio Foreign	1,025,747		12,163,573
TotalImports	60,586,894		
Excess of exports over exports	\$25,170,696		\$33,650,321

GOLD AND SILVER-COIN AND BULLION.

GOLD AND SILVER-COIN AND BOLDION.							
1889.—Exports—Gold—Dom Foreign	\$293,603 29,317		\$45,303,497 5,629,963				
Total	\$312,920		\$50,933,460				
Silver-Dom	\$2,920,379	\$14,336,480	\$27,187,621				
Foreign.	901,499		13,502,551				
Total	\$3,821,878	\$21,248,464	\$40,690,172				
Total exports	\$4,134,799	\$30,362,131	\$91,623,632				
Imports-Gold	\$1,304,850 2,579,094	\$7,615,505 11,308,941	\$11,980,582 20,237,693				
Total	\$3,883,944		\$32,218,275				
Excess of exports over imports		\$18,924,446 \$11,437,655	\$59,403,357				
Execusive of experies ever imports	. 4200,001	\$21,101,000	400,400,001				
1888Exports-Gold-Dom	\$7,667,692	\$17,907,200	\$28,574,425				
Foreign		225,292	5,952,022				
Total	\$7,725,351	\$18,132,492	\$34,526,447				
8ilver—Dom Foreign	\$2,525,790 1,173,828	\$12,433,521 4,814,019	\$22,646,792 7,233,613				
Total	\$3,699,613	\$17,247,540	\$29,880,405				
Total exports	\$11,424,964	\$35,380,032	\$64,406,852				
Imports-Gold	\$906,500	\$5,919,781	\$10,960,773				
Silver			15,907,969				
Total	\$2,833,733	\$15,669,244	\$26,868,742				
Excess of exports over imports	\$8,591,231	\$19,710,788	\$37,538,110				
	,						

TOTAL MERCHANDISE AND COIN AND BULLION.

1889Exports-Domestio	\$99.128.538	\$481,679,832	\$886,779,079
Foreign	2,040,592	14,248,820	32,094,926
Total	101,169,130	\$495,928,652	\$918.874.005
Imports			
Excess of exports over imports	\$37,606,030	\$99,040,657	\$116,353,073
1888Exports-Domestio	\$94.925.325	\$405,398,356	\$730,818,694
Foreign	2,257,229	10,699,199	25,349,208
Total	\$97,182,554	\$416,097,555	\$756,167,902
Imports		368,461,788	\$752,280,113
Excess of exports over imports	\$33,761,927	\$47,635,767	\$3,887,789

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

1			IMPO	RTS.	EXPORTS.			
QUETOMS DIS-	DECEMBER, 1889.		12 month	is ending	12 months ending			
TRICTS AND PORTS.				ber S1.	December 31.			
rours.								
	Imports.	Exports.	1889.	1888.	1880.	1888.		
		•	•					
Saltimore, Md.	973,859	7,220,497	15,409,234	12,098,627	62,091,739	45,104,613		
Bost. & Char-	0.0,000			10,000,001	04,001,100	40,104,019		
lest'wn, Mass	4,415,013	6,524,002	65,461,778	64,534,532	70,838,879	59,363,128		
BuffaloCk, N. Y	548,704	\$1,784		6,449,075	480,751	401,585		
Champl'n, N.Y	214,083			3,362,838	1.646.169	1,693,319		
Charlest'n, S.C	83,971	2,837,007		587,765	18,855,933	13,003,628		
Chicago, 111	1,110,441	******	15, 97,018	13,121,003	2.820.446	1,705,877		
Cincinnati, O.	195,402	1117.00	2,825,198	2,507,235				
Detroit, Mich.	214,666	607,082	3,918,574	3,085,306		4,478,508		
Duluth, Minn.	768	7.261				1,204,892		
Galvest'n, Tex	17.453					14,496,669		
Milw'kee, Wis.	31,879	100 001	721,259					
Minn's'a, Minn	157,108 2,957	133,321 947,219	1,098,761	837,728		979,389		
Mobile, Ala New Orl'ns.La		18,228,817	86,294	126,840	3,918,246	8,442,619		
New York, N. Y	46 910 506	32,399,948	14,518,019		101,328,375	80,906,145		
Niagara, N.Y.	382.049	4.000,040	4.191.309	4.046.346	845,858,212			
Norfolkand		1 -10	4,101,000	4,040,040	+87,877	+65,986		
P'tam'th, Va.		2,151,623	182,186	87,682	12,802,334	13,812,641		
Oregon, Oreg	11,100	154,595		114,28	1,608,401	1.419.508		
Oswega le, N. Y	98,830	174,218		2.114.772	1,994,250	1.689.857		
Oawego, N.Y	60,444			4,292,788	1,626,705	2,165,161		
Philadel'a, Pa.	3,144,101	3.403.781	50.996.786	45,021,348	31,488,256	28.118.798		
Portland, Me	33,199	544,654	787,514	964,469	3,533,859	1.482.133		
St. Louis, Mo.	207,709		2,871,495	3,061,060				
San Diego, Cal.	57,709	12,588	455,316	818,301	426,894	280,154		
San Fran., Cal.	4,059,597	3,828,506	51,287,306	48,609,200	35,290,890	34,272,381		
Savannah, Ga.	78,030	4,435,350	488,396	353,611	27,604,401	17,850,223		
Vermont, Vt	587,176	223,527	6,914,106	8,752,631	1,925,081	1,784,997		
Willamette,Or	50,537	760,490	1,088,082	1,035,492	3,633,817	5,660,590		
Wilmi'g'n, N.C	18,662	1,194,299	106,731	204,392	8,319,218	6,198,144		
Totals. (ln-				•				
Totals, (ln-								
oth'r Dista.)	59 679.108	97.034.332	770 332 657	725 411 371	897 950 879	601 761 050		
oth'r Dista.)	59,679,108	97,034,332	770,302,657	725.411,371	827,250,873	691,761,050		

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 18, 1890.

The 6 per cent rate which has now been in force at the Bank of England for three weeks has not yet attracted gold. Only £28,000 of the metal has been sent into the Bank, while in the one week ended Wednesday night last as much as £100,000 was withdrawn for Lisbon, the ultimate destination being, it is believed. Rio de Janeiro.

During the three weeks the Bank of England has been charging borrowers 7 per cent, and where exceptionally large amounts were required, 71% and 8 per cent. In the outside market, too, the rate of interest is from about 51/2 per cent to 61/2 per cent. Indeed, at the Stock Exchange settlement, which began on Monday and ended on Wednesday evening, borrowers were charged from 61/2 to 7 per cent. Yet this has not caused a material rise in the rate of discount in the outside market. The quotation is now 5 per cent, but the real rate is from 4% to 4% per cent, banks generally taking bills at the lower rate. Since the issue of the Bank return on Thursday the tendency is toward greater ease. In the course of the week ended Wednesday night nearly a million sterling in coin and notes came back from circulation. The reserve of the Bank of England in consequence increased £884,000 to nearly 103/4 millions sterling, being 351/4 per cent of the Bank's liabilities. As coin aud notes will continue to come back for a couple of months billbrokers and discount houses hope that this will restore ease. Further, it would seem that the Government expenditure was very large last week, for while the outside market repaid to the Bank over 11/4 millions sterling, and at the same time transferred to the Government in payment of taxes nearly two millions sterling, the bankers' balances at the Bank of England are reduced only £859,000.

So far, therefore, the 6 per cent rate has failed of its effect. It is believed, however, that the large Government expenditure last week was exceptional. It is certain that the collection of the revenue will for two months be at a very large rate, and the outside market still owes to the Bank of England about 134 millions sterling. Therefore, it is hoped that the supply of loanable capital in the outside market may rapidly decline now; that consequently the Bank of England may get effective control of the market, and may raise the outside discount rate nearly to 6 per cent. This it is generally believed would attract large amounts of gold. The rate of discount in Paris is only 3 per cent, and is not likely to be raised, firstly because of the vast amount of gold held by the Bank of France; and, secondly, because it is expected that within a few weeks the Government intends to introduce a bill in the Chamber for renewing the concession to the Bank of France, and the Bank will be anxious to conciliate popular favor by keeping the rate low, while all the other important European banks have had to raise it. If therefore the discount rate in London rises to nearly 6 per cent, it seems highly probable that a large amount of gold will be brought from Paris. And as the French Government is about to fund a large part of its floating debt, and French bankers are negotiating with the Russian Government for the conversion of three additional Russian loans, the great houses in Paris will be desirous of restoring ease to the London market. At the same time, however, the demand for the metal for Brazil is very strong. The crisis in Buenos Ayres is growing worse and worse, and the unsettled state of Spain and Portugal makes the banks there anxious to increase their reserves.

The price of silver has risen this week 36d, to 4434d, per oz. The demand is almost entirely for India, where, owing to the great activity of trade both in the interior and for export, the demand for loans and discounts is very strong. The banks of Bombay and Bengal on Thursday raised their rates of discount from 8 per cent to 9 per cent. Within three weeks the rates have risen as much as 3 per cent. During the past twelve months the imports of silver into India have been very large, and it is believed that the presidency treasuries hold less money now than they usually do at this season of the year, because the Indian banks in London have for the past year been buying India Council bills and telegraphic transfers on an unusually large scale. Yet the expansion of the circulation is such that the markets both of Dombay and Bengal are stringent.

The high rates charged to the Stock Exchange have stopped all speculation and are causing numerous sales. At the settlement this week speculators in American railroad securitles had to pay for carrying over accounts from 8 to 10 per cent. This has caused much surprise, as it is known that the public here have been lessening their commitments for several weeks past. Further, the purchases on American account have been very large for many months, and it was understood that what stocks are still held here had for the most part been taken up by powerful operators. The explanation generally assigned is that the high rates charged in New York at the end of December caused many operators to carry over their accounts in London. Whatever the explanation may be, the stiffness of rates surprises all observers, and has depressed the market.

Not less powerful is the influence of the passing of the interest on the first income bonds of the Philadelphia & Reading Company. The feeling here against Mr. Corbin is very bitter, and there is much disappointment also because the vot ing trustees have re-elected him. In their anger the public do not make sufficient allowance for the fact that Mr. Corbin was promised support for five years, and that the charges of misconduct brought against him have not been proved. Neither do they recognize that the removal of Mr. Corbin might bring back again the management which inflicted so much injury upon the Reading. No doubt the feeling will pass away after a while, but for the present it is very strong, and is inducing the public to hold aloof altogether from the market.

The market for international securities continues depressed. Besides the monetary stringency in London and Berlin, the market is affected by the crisis in Buenos Ayres, the unfavorable intelligence from Brazil and fears of revolutionary movements in Spain and Portugal. The humiliation inflicted on the latter Government by Lord Salisbury has painfully excited Portuguese public opinion. The excitement appears to be abating, but it seems certain that the monarchy has lost ground, and there are apprehensions that a revolution may be the outcome-In Spain the situation is as dangerous as ever. Senor Sagasta has not yet been able to form a ministry, and it is not believed that any other statesman can peaceably carry on the government for any length of time. Spain's financial sttuation, too, is as bad as it well can be. Still the general opinion is that as soon as ease returns to the London money market there will be a recovery in international securities and a very active business in the market.

A bill to renew the concession to the Bank of France which is to be brought before the Chambers in a few weeks, will give the institution permission to double its shares. The best informed think that this will lead to a considerable speculation in those securities. Then there is to be a great funding loan. Its amount and the time when it is to be brought out are not yet settled, but about two milliards of francs, or eighty millions sterling, are generally talked of. Further, a group of Paris bankers are negotiating with the Russian Government for another instalment of the Russian conversion loan, and the best informed are of opinion that the arrangement is practically completed. Active business in Paris will stimulate all the other Bourses. Here in London a considerable rise in Peruvian bonds is looked for now that that the Grace contract has been definitely accepted by the Peruvian Government, and that Chili also has come to terms with the bondholders. If the money market allows of it, several Peruvian enterprises are to be brought out with a view to developing the resources of the country. And as Chili has made important concessions to the Peruvian bondholders, it appears probable that Chili will make larger applications for capital in this market than she lately has done.

Consols are firm, as the Government broker is buying for the sinking fund. His purchases for some months to come are likely to be very large, for the regular sinking fund of six millions sterling will be increased materially by the handsome surplus of the present year. But British railway stocks have all given way. Even in the case of the "A," or deferred stock, of the London & Brighton Railway Company, on which a dividend of 8¼ per cent has just been announced—a dividend that a year ago would have appeared quite impossible—there was a fall of about 21/2, which has not been completely recovered. The other dividends already announced, though better than those of twelve months ago, are still not up to the expectations of the market. And as the working expenses of the railways are sure to be largely increased this year, speculators are inclined rather to sell than to buy. In nitrate shares there has also been a fall. Shortly before Christmas an agreement was entered into by the nitrate

producing companies to restrict the output, to raise the price and to take measures for increasing consumption. One company, however, is at variance with the others respecting the best means of carrying out the agreement, and this has caused considerable speculation for the fall. But the companies assert that they are agreed in principle, and that the difference on details will very soon be settled. In other departments there is little to call for notice, the high rates checking

Trade, nevertheless, continues exceedingly active. High rates have discouraged speculation in pig iron, and the price has again fallen this week, that of Scotch pig being 61 shillings per ton and that of Middlesborough 61s, 6d, The consumption of coal continues to increase, and the price is rising. There is also a slight further advance in the price of raw cotton. Last week it rose half a farthing per pound. This week the advance is a quarter of a farthing.

For manufactured goods the foreign and colonial demand generally continues satisfactory. There is even hope that the Far East will soon begin to buy much more largely. It is certain that India is more prosperous than she has been for a long time past, and merchants therefore count upon an early increase in the Indian consumption. Consequently, although manufacturers have not been able to secure a rise in the price of their goods equivalent to that in the raw material, they are buying actively. The labor correspondent of the Board of Trade reports that the number of workpeople out of employment is very much smaller than is usual at this season of the year, and that this is true of every considerable industry in the country.

The wheat trade continues quite lifeless. The weather is unusually mild, which has a material effect upon consumption, and the imports continue large.

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

•	1890.	1889.	1888.	1887.		
	£	£	£	£		
Circulation	24,145,405	23,845,010	25,826,290	24,068,685		
Public deposits	5,383,485	5,357,841	5,091,184	4,189,856		
Other deposits	24,760,045	26,004,389	25,507,095	23,717,053		
Government securitles	15,766,104	10,225,949	16,339,804	15,181,805		
Other securities	21,863,252	20,193,115		19,099,000		
Reserve	10,713,463		13,049,556	11,711,083		
Coin and bullion	18,658,868					
Prop. assets to liabilities per cent.		4181	42%	41%		
Bank rateper cent.		4	3	5		
Consols	97 5-18	9914				
	172,748,000		146,644,000	139.415.00a		

Messrs. Pixley & Abell say:

Messrs, Pixley & Abell say:

Gold—The demand for gold, which has continued for action, is now a little early r, but so far there has been no troubly in placing all airly als. The bank has received gold, value £15,000, from Paris, and £50,000 has been sent to Lisbon. Arrivals—From Natal, £54,000; Australia, £44,000. Shipments—To Bombay, Jan. 10, £70,000; Jan. 16, £2,500. Edivor—Silver iomained steady at 413d., until the day of the India Council silomont, when, in consequence of the light rates realized, a rise to 445d. 10 k place. To day it is even firmer, and 443d. is quoted. Received—From New York, £10,000. Shipped—To Bombay, Jau. 10, £31200; Jan. 16, £251,000

Mexican Dollars M xican dollars may be quoted about 435d. nearest, but little has been done in these coin. Shipped—Per P. & O. steamer, Jan. 10, to Penang, £13,400.

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the sear-

United Kingdom during the first nineteen weeks of the season compared with previous seasons.

	1	- concordo							
IMPORTS,									
Whenh	1889-90,	1888-9.	1887 8.	1886-7.					
Wheatow	1. 22,297,287	25.142.917	19,003,100	18,082,682					
Barley	7,656,991	9,325.259	7,595,462	9.458.847					
Oats	5,436,520	6,805,711	6,640,563	6,301,201					
Peas.	671,404		1,366,420	895,723					
Beans	1,384,228	1,039,695	912,498	954,195					
Indian corn	11,021,468	8,581,271	8.688,151	8,756,316					
Flour	6,516,902	5,988,357	7,056,953	5,808,986					

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

mports of wheat.cwt. 1 mports of flour Sales of home-grown.	6.546.902	1888-9. 25,142,917 5,088,357 13,666,791	1887-8, 19,005,100 7,056,953 16,272,558	1886-7. 18,082,682 5,868 986 13,891,686
Total	48,727,133	44,798,065	42,334,611	37.843,354
American Const. No.	1889-90.		1887 8.	1886-7.
Aver. price wheat wee	2K.3(8, 1d,	30s. 2d.	31e. 4d.	36s. 3 .
		32s. 4d.	30s. 1d.	32s. 1d
The following s	hows the	quantities	of wheat.	flour and

maize affeat to the United Kingdom

	O III DOG AL	THE WOLL.		
Wheat qrs. Flour, equal to qrs. Maize qrs.	236 000	Last week. 1,762,500 204,000 341,500	1889, 2,204,500 218,000 291,000	1888, 1,3×9,600 208.5±0 405,500

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan, 31:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
441318	4478	4434	4412	4458	4.158
		97718	97718		974
		57.80	89.05		
107	107	107	107	16614	10678
					1263_{8}
					7738
					717 ₈ 1221 ₉
					10812
					91
7478		7214		7238	7238
110	10434	1093	10934	10934	110
2712	2758	2734	2858	28	28
					10414
					6412
					7713
					565 ₈ 197 ₈
					6938
					3334
	1413 ₁₈ 073 ₁₆ 973 ₈ 83·021 ₂ 107 1283 ₈ 717 ₈ 1223 ₈ 1081 ₄ 893 ₉ 707 ₈	4413 ₁₈ 977-18 977-8 977-8 977-8 977-8 107 12838 778 717-9 12838 12238 1081-1 1081-1 1082-1 10838 10858 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Commercial and Miscellaneous News

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

4,213—The Bankers' and Merchants' National Bank of Dallas, Texas Capital, \$500,000. Wm. J. Keller, President; A. Hansi, Cashier.

4,214—The First National Bank of Amarillo, Texas. Capital, \$50,000. William S. Davis, President; Alphona H. Wood, Cashier.

4,215—The First National Bank of Platisburg, Missouri. Capital, \$50.00. George W. Davis, President; James M. Bohart, Cashier.

Cashier.
4,216—The Homer National Bank, Homer, Louisiana, Capital, \$50,000.
William P. Otts, President; Christie O. Ferguson, Cashier.
4 217—The Clay City National Bank, Clay City, Kentucky. Capital, \$50,000. Charles Soot, President; Grant Gree, Jr., Cashler.
The name of The First National Bank of West Superior, Superior, Wis., was changed Jan. 18, 1890, to The First National Bank of the City of Superior.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,024,306, against \$8,419,776 the preceding week and \$11,915,760 two weeks previous. The exports for the week ended Jan. 28 amounted to \$6,243,554, against \$7,456,393 last week and \$7,659,386 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 28 and for the week ending (for general merchandise) Jan. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890
Dry Goods Gen'l mer'diss	\$2,612,399 4,916,746	\$3,191,842 5,017,267	\$2,5°0,498 4,989,654	\$3,157,023 5,867,283
Total Since Jan. 1.	\$7,529,143	\$8.209,109	\$7,570,152	\$9,024,306
Ory Goods Gen'l mer'dise	\$11,159,704 21,770,573	\$12.393.742 24 827.550	\$12,147,312 23,711,160	\$13,073,205 23,595,669
Cotal, 4 weeks	\$32,935,277	\$37,221,292	\$37,858.472	\$36,668,874

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889,	1890.
For the week Prev. reported	\$5,919,566 17,730,672			
Cotal, 4 weeks	\$23,650,238	\$23,619,678	\$27,977,465	\$25,589,512

The following table shows the exports and imports of specie at the port of New York for the week ending January 25 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	orts.	Imports.		
wora.	Week.	Since Jan.1.	Week.	Since Jan. 1	
Great Britain France	\$18,832	\$25,818	\$482,500	\$384,790	
Germany	10,189 9,000	1,500	1,746 1,300 500 3,930	1,400 17,807	
Total 1890 Total 1889 Total 1888	\$38,621 653,328 281,860		\$489,976 10,116 113,188	501,644	
	Ern	owte (Year	orte.	

Silver.	Expe	orts.	Imports.		
Suver.	Week.	since Jan. 1.	Week.	Since Jan.1.	
Great Britain	\$278.000 5,000	\$1,902,143 19,000	\$1,351	\$64.757 1,351	
West Indies	******		10,866	30,879	
douth America	•••••	1,480	785	15,882 12,186	
Total 1899	\$283,000 848,401 288,200	\$1,922 623 1,108,586 1.0 9,925	\$13,002 60,724		
Total 1888	200,200	1,0 0.024)	38,328	125,801	

American gold coin and \$2,888 American silver coin. Of the exports during the same time \$19,189 were American gold coin.

—Messrs. C. H. Venner & Co., of New York and Boston, offer for sale at par \$1,000,000 of the 6 per cent preferred stock of the American Water Works Company, owner of the Omaha Water Works. This stock is divided into 10,000 shares of \$100 each, and is entitled to a cumulative dividend of 6 per cent per annum, payable April and October 1, before dividends can be paid upon the \$4,000,000 of common stock. The prospectus of the company states that the earnings have increased from \$40,000 in 1882 to \$2-1,558 91 in 1889. In the last three years the earnings have increased \$153 217 33 or 119 38-101 per cent stylow in 1602 to \$271,036 91 in 1609. In the last three years the earnings have increased \$153,217 33, or 119 38-16) per cent, an average increase of 39 77-100 per cent per annum. Estimating the increase for 1890 at 25 per cent per annum, the earnings will be \$351,048 66, which will pay expenses, interest, preferred stock dividends and leave a surplus of \$49,948 66. The number of water takers has increased in these records from \$2575 to 6,0100 cm. in three years from 2,575 to 6,198, an increase of 140 7-10 per cent or 46 9 per cent per annum. Computing the increase for the next six years on the Computing the increase for the next six yaers on the basis of 25 per cent per annum, the company will have 23,650 consumers on the first of January, 1896. In the cities of Boston, San Francisco, Buffalo, Detroit, Rochester, Providence and Albany the ratio of water takers to population is one to 6 9-10. Omaha and South Omaha, it is estimated, have 140,000 people now, and on this basis of calculation, should have 20,000 water takers. By the census of 1880 Omaha had only 30,518 population, and its growth in nine years has been remarkable. The bonds of the company are listed on the New York Stock Exchange, and it is proposed to list the stock also. The prospectus states that the company expended in new construction last year \$1,139,336, on account of which this preferred stock is issued. ferred stock is issued.

—Investors are invited to notice the offer by Messrs. Griswold & Gillett, in this issue of the Chronicle, of 4 per cent and 6 per cent city securities.

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

Anction Sales.—The followin by Messvs. Adrian H, Muller & Shares.

250 Metro: 'lic'n T. Co. 245 l2-250
55 N. Y. Gnar. & Hademi, yCo. 51 l3
36 U. S. Liffe Ins. Co. ... 17-12 l12
270 Bank of Am-ri a. .212 l3-220 l4
100 Merennti e Nat. Bk. ... 21-225
238 4th Nat. Bnuk161 l4-163
206 Merch't 'Nat. Bk. 163 l2-164 l2
25 Columbia Bank 238 l2
56 Hamift n Baok 130
841 Jores y Cy Ga-lt. Co. ... 1x 6
50 5th Av. ... 8are Depusit Co. 121 l2
556 R. W. & O. RR. Co. ... 1x 74-108
50 N. Y. La k. & W RR. C. ... 113
75Bk. of N. Y. . N. R. A. 247 l2-250
10 Impo ters. & Traders' Nat.
Bank 245
100 Mariposa Land Co. pref \$100
20 Peoides' Bank 245
79 Merch'ts' Ex Bk. .120 l2 l2 l2
100 Farragui Fire Ins Co. ... 104 l2
25 Br'dwy RR. Co. 'Bklyn 125 l4
200 Nat. C ty Bk. of Bklyn .140
30 Bank of New York 248 l2
50 Mechanics' Bk. of Bklyn .265
51 Nessau Nat. Bk of Bklyn .271
70 Long I l'd kk. of Bklyn .271
70 Long I l'd kk. of Bklyn .271
70 Long I l'd kk. of Bklyn .265
51 Nessau Nat. Bk of Bklyn .271
70 Long I l'd kk. of Bklyn .271
70 Long I l'd kk. of Bklyn .365
13 Union Fer y Co. ... 164
100 American Exch. Nat. Bk. 162 l2
2 Cinclini Hamilt'n & Day ton RR. Co., common ... 100

Bank Stock List-Latest prices this week,

BANKS	RIA	Aab	BANKS.	1014	Anh	TO A METERO	77. 0	A - 2-
DAI RO	DIU.	AUA	DANKS.	DIG.	A.SK.	DANES.	RIG	ASE,
America	01-		0-4-13	000		24.00		-
	215			880		N.Y. Cosnty.	450	
Am. Exch			German Am.		128	N.Y.Nat.Ex.	135	115
Asbury Park		100	German Ex.	240			157	
Bowery	275		Germania	270		N. America.		132
Broadway		305	Greenwich	145		North River.		
Butchs'& De.	192		Hanover			Oriental		
Central		149	End River.	160		Pacific		
Chase	240		Im. & Trad's'	8.11.1	565	Dank	110	
Chatham						Park	200	
Chemical		1100	lrving.	194		People's	230	
			Leather Mie			Phenix		150
City			Linceln	200		Produce Ex.	110	118
Citizona'		184 ;	Madison Sq.,	102	112	Republic	184	
Columbia			Manhuttan	185		Seaboard	135	
Commerce			Market& Fu!	210	1	Second	325	
Commercial.	TUS	1112 .	Mechanica'	210		Soventh		
Continental .	133	138	M'cbs'& Trs'.	213		Shoe& Leath.		
Corn Exch			"ercaotile			Sixth	250	
East River			Merchants'	100	167			****
11th Ward			Merch'te Ex.		127	St. Nicholas.		
	200		Merch to Ex.	8		State of N.Y.		114
			Metropolitan	8	10	Third		149
Fifth Avo			Metropolis		*****	Tradesmen's.	191	193
First			Mt. Morris			United St'es.	215	
	165		Morray Hill.			Western	96	98
	163	[57]	Nassau	160	170		200	-
Gallatin	263		New Vork	247	252			

City Rallroad Securities-Brokers' Quotations.

	200		or minima & worker	LEID	
Bl'cker St. & Fut. FSik.		30	EighthAvStrip, 6s, 1914	108	110
1st mort., 7s., 1900	115	117	421 & Gr'nd St. F ry-Ste.	200	
Br'dway & 7111Av8t'k		230	lat mort., 7s, 1893		
1st mort, be, allu4	170	100	4218t. Manh. & St. N. Ave.	41	43
2d mort., 5s, 1914.	101	105	1st mort., 6s, 1910	115	1164
B'way Sniface b'ds1924 Bonds gner., 5s, 1905	100	106	2d mort, income,6e	59	60
Brooklyn City-Stock	140	155	Honet. W.St. & P. F'y-Stk.		
1st mort., 5s, 1902	1415	100	1st mort., 7s, 1894		110
1st mort., 7s, 1908	108	110	Second Ave.—Stock	104	100
Central Crosslown-St'k.	140	115	1 ast mort., 5a, 1910	105	107
lat mort., 68, 1922	îlă	121	Sixth Ave.—Stock.	190	200
Cent. Pk. N. & E. RivStk.	115	120	let mort., 7s, 1880	105	106
Consols, 7s, 1902	118	121	Third AveStock.	240	260
Ohrist'ph'r&loth St Stk.	135	140	Bonds, 5s, 1937		
Bonds, 7s, 1898	110	113	Twenty-third StStock	260	
Dry Dk. E. B. & Bat'y-Stk	133	143	1st mort., 7e, 1893	107	109
1at mort., 7a, 1893	105	108			
D.D. E.B. & B Scrip 6s.	109	11.3		4	
Eighth Av.—Stock	182	160	-		

New York City Bank Statement for the week ending Jan

[UUS om	itted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
4 37 -		\$	8	\$	8	3	. 8
dank of Ne	W Y GIE	2,000,0	1.664.7	10,740,0	2,510,0	0.000	10,620,
danhattan derobants'	CO	2,050,0	1,309,1	9,270,0	8,013.0	883,0	10,779,
dechanios'.		2,000,0 2,000,0 3,000,0	1 773 0	7,287,3 9,0×2,0	1,481,9	051,4 602,0	7.585,
merica		3 000 0	1,773,0 1,782,9	10 036 0	2,853,0	08 1,1	7,718,
henix		1 000 0	551 0	10,056,0 4,739,0 9,511,9 2,131,9	1 (11) (840.0	4,632,
N. e.ur			551,0 2,342,8 210,0	9.511.0	1,011,0 3,541,2	832.0 664.0 237.8 1,031.2 556.7	10 954
radeamen'		1,000,0	210 0	2 13 9	8,038	2578	10,854, 2,157,
hemical	D20 0 0 0 0 0 0 0 0 0 0	1,000.0	0,052,9	21,746,7	0,219,0	1 021 9	25,100
derchants'	Evab'nge	600,0	180,8	8,579,2	466,4	456.7	4,113,
allatin Ne	tlonal	1,000,0	1,372,5	5,192,4	877,5	364,0	4,457,
intchers' &	Drovers'	800,0	287,7	7 0 4 2 4	8.08.01	118.0	2,672
fechanics'	& Tradera	200,0	214.4	2,728,0 1,274,1 2,951,4 1,286,4 3,405,3 15,769,0	157.0	472,0	3,278
reen wich.	on a reduction	200,0		1.274.1	182,3	165.4	1,316,
eather Ma	nufact're	600,0	501.6	2.951.4	575,2	203,7	2.598
eventh Na		300,0	80.7	1.286.3	820.0	29.1	1.305
tate of Ne	w York.	1,200,0	477.5	3.405.3	297.5	413,5	1,805, 2,784, 14,454,
merican B	rehange.	5,000,0	1.631.5	15.769.0	4.220.0	643 0	14.454
ommerce.		5,000,0	501,6 ×0,7 477,5 1,631,5 3,2×1,5 1,615,9			1,402.5	11,502
Broadway.		1,000,0	1.645.9	E 710 6	639,4	314.1	4,752,
dercantile.		1,000,0	801,8	7,739.8	1,631,6	887,0	8,631,
acific		422,7	375,2	2.02U U	678.8	281,2	3.005.
tepablic		1,500,0	889,2	11.221.1	8.192.3	407,9	12,273,
batham		450,0	624,0	11,221,1 5,006.2	801,0	681.0	4 6.011.
eonles'.		200,0	200,3	2,351,9	246.9	131.3	2,915
eoples'	rias.	700,0	4.99.4	4,489,4	905.5	131,3 529,5	5,128,
annvar.		1.000.0	1,293,9	13.174.3	4.255.6	704.6	14.622
rving. litizens' Vasssu Varket & F		500.0	280,3	2,967,0	4,255,6	704.6	14.922, 3,191,
frisens'		600,0	402.3	2,893.5	924,5	195,6	8,330
I RABBET		\$00.0	195,8	2,470,6	3 18,1	433,1	8,309
darket & W	ulton	750,0	697.5	3.069.0	1,132,1	139,7	4,510,
t. Nichola		500,0	206.0	2,041,1	202,5	66,0	1,886,
hoe & Les	ther	500,0	9483	2 079 0		405,0	3.769
hoe & Lea lore Exch	nga	1,000,0	1,120.9	6,118.8 4,241,7 2,180,0 21,709.9	751,1	244.0	5,884, 4,910, 2,209,
cotinental	TIP OILLIAM	1,000,0	277.0	4.241.7	633.4	630.0	4.910.
riental		300,0		2,180,0	230,8	355,6 1,703.2 1,035,8	2.209.
mnorters'	& Traders	1,500,0	4,528.7	21,709.9	4,276,5 5,644,7 156,7	1.703.2	22,648, 24,443,
ark		2.000.0	2.197.0	20, 201.1 1,975,5	5.644.7	1.035.3	24.443.
orth Rive	r	2,000,0	09.3	1.9.5.1	156.7	150.6	2.248.
te t River		250,0	182.8	1.865,2	252,1	176 0	1,566,
a t River	ionel	3,200,0	182,8 1,543,1	1,865,2 17,780,7	3.581.01	1 529.3	1 TH 44B.
entral Val	lor al.	2,000,0	583,7		1 525 03	660,0	7.915.
eco id Nat	ions1	300,0	255 5	3,9 3,0 5,167,5 22,228,4 7,185,8	1 4 1 5 4 1	41.0	5,054.
Cinth Vita	angl	750 0	6,107,8 307,4	5.167.0	1.470.2	478.9	5,054, 5,984,
Ira. Natio	nal	5 10.0	6.107.8	22,228,4	5.147.7	1.388.6	22.858.
'aird Natte	nal	5 J0,0 1,0 J0,0	307.4	7,185,8	1.435.5	1,388.6 643.0	8,086.
irs. Natio	Exchange	300.0	138.4	1,46!,8 2,488,0 2,576,5 2,919,4	1,470,2 5,147,7 1,435,5 270,1	127,3 157.0	22,858, 8,086, 1,489, 2,747,
lowery			1 138,4	2,488.0	580,0	157.0	2,747.
lowery	onniv.	· 200,6 750,0	289.6	2,576,5	620,0	120.5	2.898.
erman.Am	erican.	750.0	231.8	2,919,4	620,0 495,2	161	2.817.
hase Natio	nal	500,C	754.0		2.704.91	985.0	12,307,
Uth Aven	10	100.0	754,0 737.8	4. 103.1	924.11	181.3	4,418,
erman Ex	change		458,7		924,1 190,8	760.0	3 512
ermania		200,0	891.5	2,500,1 4,594,7 2,796,9 2,060,1	191,0	352,1	5,032, 5,519, 2,975,
ermania Toited Stat	00	500,0	498.9	4.394.7	1,202.6 612.9 569.5	116.9	5,519.
incoln			258.9	2,796.9	612.9	251.6	2,975.
artield		200.0	206.7	2,960.1	569.5	251,6 415,5	3,626,
iith Natio	nal	. 150.0	275.0	1,072.0	201.21	200.2	1 1120
ank of the	Metrop.	150,0 300,0 200,0	275,0 5:2,3	4.314.4	860,5	488.0	5,221,
Vest bide		200.0	231,5	2.292.0	400.0	199,4	2.887.
eshown		500,0	145.8	3,248,6	413,0	623 0	3.889.
eshour!	nal	200,0	89,6	1 9 10, 1	401,1	110.9	2,110,
Vastarn Ni	tional.	3,500.0	258.0	11,917,2	2,509,3	534.7	11.400.
ir t Nation		800,0	718,9	3,951,0	880,0	207,5	4,036
			-				
Total		61,062,7	37,710,5	400,293,7	99,622,6	21,403,4	423,011,
BANKS.	Capital &	Loans.	Specie.	Legals.	Devosits.	Jelalish, 41	Mearing

BANKS.	Capital &		Specie.	Legals.	Devosits.	نه رادناها	Clearings.
Jan. 4 " 11 " 18 .	118,604,8 118,604,8 118,604,9 118,773,2	899,689,8 402,547,0 403,561,4	77.427,6 80,682,8 82,387,0	26,741,5 29,021,6 30,458,5	\$ 398,720,5 409,652,4 414,754,8 420,257,5	3,738.5 3,743,4 3,749.6	776,068,8 742,143,6 709,772.9
Boston.* Jan. 11 18 25 Phila.*	65,544 9 65,544,9 65,544,9	152,166,6 153,790,2 153,578,2	9.379.0 9.019.4 8,816,3	5,599,9 5 577,5 5,621,4	423,977,4 132,837.8 132,742,6 130,457,3	2,535.5 2,535.5 2,536,9	101.353,0 100.419.6 93,419,2
Jan. 11 18 25	35,132,3 85,132,3 85,132,3	93,479,0	26,1	149,0 25,0 106,0	91,631,0 93,281,6 93,395,0	2,137.0	

'We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the Item "due to other banks."

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

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

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

CITY OF DENVER, COL, 4 PER CENT BONDS.

Assessed valuation. . \$41,643,000 Indebtedness only 12 per cent of assessed valuation.

ALSO.

CITY OF COUNCIL BLUFFS

(Towa) 6 PER CENT IMPROVEMENT BONDS.

GRISWOLD & GILLETT, 5 WALL STREET, NEW YORK.

SPECIAL NOTICES.

COUNTY BONDS - EIGHTY THOUSAND MINNE-haha County, Dak., Court-House 412 per cent Bonds. Maturing in fit-teen and twenty years. Assessed valuation \$7,828,250. Total debt, only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the Equitable Morigade Company, 208 Broadway, New York. See card on first page of Chronicle.

The Bankers' Gazette.

DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per Ceni.	When Payable.	Books Closed (Days inclusive.)
Railroads. Cincinnati N. O. & Texas Pacific. Flint & Pere Marquette pref K. C. St. L. & C. pref. guar. (quar.) Louisiana & Mo. Riv. pref. guar. N. Y. Providence & Boston (quar.) St. L. & Ban Francisco 1st pref Bauks. New York National Exchange Lincoln Safe Deposit	31 ₉ 21 ₆ 2		Jan. 16 to—Feb. 10

WALL STREET, FRIDAY, Jan. 31, 1890-5 P. M.

The Money Market and Financial Situation. -The very large increase in the surplus of the city banks, as shown by their statement of the 25th, placed them in an easy position and further relaxed the monetary situation, and the rise to 7 per cent to-day is considered quite exceptional.

The stock market this week has been the strongest of the year, if we may judge by its resisting power in standing up against events which at another time might have caused a serious break. These events were the withdrawal of Northwest and Union Pacific from the Inter-State Railway Association and afterward the Sixth National Bank fiasco. The latter occurrence, with all its surroundings, was, to say the least, a most unpleasant affair, and in a sensitive and overstrained warket it might have been so exaggerated in its bearings and made so much of for speculative effect as to cause an important decline. As it was, the Street appears to have put a just estimate on the matter from the start, and its real character as a purely local and isolated job appears to have been grasped very clearly.

The other transaction as to the Inter-State Railway Association is also taken very calmly, and whatever the precise effect may be, as viewed by insiders, it is evident that there is far less interest in this subject than a year ago, and either a new compact is expected or else the railroad men feel confident that they can get along without any compact.

One of the best points of the week has been the improved demand for investments, and the Board sales show a large and steady business in railroad bonds well distributed throughout the list, which is indicative of an investment rather than a speculative inquiry.

Railroad earnings are keeping up well and show a good increase over January, 1989, although that was a comparatively good month for railroad traffic.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 per cent, with 3½ per cent as a fair average; to-day the rates were 3@7 per cent. Prime commercial paper is quoted at 5@

5½ per cent. Frime commercial paper is quoted at 5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £1,488,689, and the percentage of reserve to liabilities was 43·12, against 39·91 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 3,050,000 francs in gold and gained 2,125,000 francs in silver.

The New York Clearing House banks in their statement of January 25 showed an increase in the surplus reserve of \$7,250,525, the total surplus being \$15,031,650, against \$7,781,125 the previous week.

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:

	1890. Jan. 25.	Diff'r'nc's fr'm Prev. Week.	1889. Jan. 26.	1888. Jan. 28.
Capital	\$ 61.062,700	\$	\$ 60,762,700	\$
Surplus	57,710,500		52,402,600	
Circulation	3.515,000	Dec. 234,600	4.734,000 424,324,800	7,579,700
Specie Legal tenders	89,622,600	Inc. 7,235,600 Inc. 944,900	88,550,200	83,308,800
Reserve held	121,026,000	Inc.8,180,500	126,096,000	117,820,800
		Inc. 929,975		
Surpius reserve	15,031.050	Inc.7,250,325	20,014,800	23,258,825

Foreign Exchange.—Exchange was stimulated early in the week by the activity and high rates for money in London, and our bankers' posted rates were advanced to 4 84 and 4 88. Another advance to 4 84 @4 84½ and 4 88 @4 88½ was made on Thursday, the tone being quiet but firm.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½ @4 83¾; demand, 4 87½ @4 87¾. Cables 4 88¼ @4 88½. Commercial bills were 4 82¾.

Continental bills were: Francs, 5 21¼ @5 20% and 5 18½ @ 5 17½; reichmarks, 94½ @94% and 95¼ @95%.

The rates of leading bankers are as follows:

January 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 204 824	
Paris (francs)	5 20 @ 5 20 5 ₈	5 1712@5 1818 4014@4034
Amsterdam (guilders)	9419 49459	95429538

Colns .- Following are quotations in gold for various coins:

United States Bonds.—Government bonds have been steady as a rule, though at times weakness was shown, especially in the 4s, which are quoted lower at 1235. The purchases by the U. S. Treasurer have been only \$312,200 since last Friday. On Thursday the Secretary of the Treasury announced that he would purchase 4s from the banks (from whom Government deposits were called) at 124, if presented on or before February 200. ary 20.

The statement for this week is as follows:

	434 F	er Cents d	ue 1891.	4 Per Cents due 1907.			
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid	
Baturday	\$12,000	\$12,000	1045%			****	
Monday	80,000	80,000	104%			• • • •	
Tuesday	85,000	85,000	104%	*****			
Wedn'sday.	101,200	101,200	10456		*****		
Thursday	70,000	70,000	101%	\$20,000		124	
Friday	14,000	14,000	104%				
Total	\$312,200	\$312,200	10456	\$20,000		124	

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

	Interest Periods		Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.
41 ₂₈ , 1891reg. 41 ₂₈ , 1891coup.	QMob.	*10412	*10412	*10412	*10112	*10412	*10338 *1045a
4s, 1907reg. 4s, 1907coup.	QJan.	*12412	12412	*124	124	$^{124}_{*1235_8}$	2358-34
6s, cur'cy,'95reg. 6s, cur'cy,'96reg.	J. & J.	*116	*116	*116	*116		*116 *118
6s, our'cy.'97reg. 6s, cur'cy,'98reg.	J. & J.	*120		*120 *123	*120		*120 *123
6s, cur'cy,'99reg.		*125	*125	*125			*125

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

State and Railroad Bonds.—A good business has been transacted in State bonds at higher prices. Sales of the week include \$65,000 Louisiana consols at 97½ 4.93; \$14,000 Nor. Car. special tax trust receipts at 8@11; 2,000 class 3 at 11; \$13,500 consol. 4s at 96½ 4.98; \$108,000 Tenn. set't. 3s at 74@74¾, \$13,000 5s at 102½ @104 and \$5,000 old 6s at 68½; \$25,000 South Car. 6s, non-fund., at 5@5½; \$10,000 Brown consol. 6s at 102½; 5,000 Ga. 7s, gold, at 102½; \$35,000 Va. 6s def. trust rects. at 8½ @9.

Railroad bonds have been active and strong all the week. The demand has been pretty general, and prices advanced moderately for most of the list, while the declines were unimportant, except in the case of the Wis. Cent. incomes, which fell off 2½ per cent on Tucsday and Wednesday, and close at 65. Terre Haute dividend bonds advanced to 58½; Tennessee Coal & Iron, Bir. Division and Tennessee Division issues, have also moved up sharply to 103½ and 104¾ respectively.

issues, have also moved up sharply to 1031/2 and 1043/4 respectively

Rallroad and Miscellaneous Stocks.—The tone of the stock market in the early part of the week was decidedly strong, and the transactions were on a comparatively large scale; the prevailing idea that Mr. Gould was in the market for a rise, together with some buying for Chicago and Boston account, gave strength to the upward movement. Later in the week, however, prices fell off, and the tone became weaker, the developments regarding the Sixth Nat. Bank and the withdrawal of the Chic. & No. West. and the Un. Pac. from the Inter-State Railway Association unsettling the market to some extent. To-day (Friday) the tendency was to steadiness on a moderate business early in the day, with more strength towards the close. strength towards the close.

Louisville & Nashville has been a leading feature, and showed special strength on the announcement that the \$13,000,000 new stock had all been subscribed at 851/3; with an active business the price moved up to 90% on Tuesday, the highest since Jan., 1882, and closed at 89% to-day. Chicago & East Illinois common and preferred fell off on rumors that the preferred stock dividend would be passed, and the preferred stock dividend would be passed. Illinois common and preferred fell off on rumors that the preferred stock dividend would be passed, and the preferred closed at 80 and common at 32¼, against 34 for the common and 85 for the preferred last week. The grangers and the coalers, except Delaware & Hudson, have been weak at times and a trifle lower. New York & New England on Boston buying and good earnings has advanced to 48½.

In the Trust stocks Sugar certificates opened the week strong, and on Monday rose four points; but owing to realizations on Tuesday and Wednesday they reacted sharply, only to become active again on Thursday, advancing 3 points, and to-day closing at 64, against 56¼ last Friday. Other Trusts were irregular, Lead being active and higher early in the week, and closing to-day at 21¼—the same as last Friday.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 31, AND SINCE JAN. 1, 1890.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 31, AND SINC									N. 1, 1890.
STOCKS	Potundor			OWEST PRI		Paddon	Sales of the	Rango Sínce	Jan. 1, 1890.
BIOCKS.	Jan. 25.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jun. 31.	Shares.	Lowest.	llighest.
Missouri Kansas & Texas. Missouri Pacific Moblic & Ohio Nashv. Chattanooga & St. Louis. New York Chie. & St. Louis Do 1st pref. Do 2d pref. New York Lake Erie & West'n Do pref. New York & New England New York Susquehan. & West New York Susquehan. & West Do pref Do pref Onofolk & Western Do pref Oregon & Trans-Continental Oregon & Trans-Continental Peorla Decatur & Evansyille. Phila. & Read. Vot. Trnst. Cert. Richmend& West P't Termina Do pref. St. Louis & San Francisco Do jerf St. Paul & Duluth Do pref St. Paul & Duluth Southern Pacifie Co Texas & Pacifie Co Texas & Pacifie	323s 321s 737s 737s 737s 737s 737s 737s 737s 73	Monday, Jan. 27. 32 3, 33 3, 75 5, 55 4, 56 16, 121 122 13 145 8 26 3 27 6 26 3 7 7 8 7 8 8 6 7 8 70 3, 116 112 112 112 112 112 112 112 112 112	Tuesday, Jau. 28. 33 3336 7512 7513 55512 56 11976 12012 34 34 36 65 6536 4476 4516 108 1085 77114 *116 117 *1114 112 *141 142 9712 9712 *141 142 9712 972 *141 142 9712 973 *141 142 9712 973 *151 11912 *141 173 3648 6612 934 10 *71 73 2278 23 11912 11912 *1878 1878 6668 6612 953 96 *114 114 10 104 7558 761 *89 91 8714 9013 4819 105 *105 106 *95 96 *114 114 10 104 7558 761 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 7618 *107 107 *11758 77 *11758	Wednesday, Jan. 29. 32.58 33.14 75 75 55 45 10.12 34.58 26.54 45 45.4 106.78 108 31.41 18 36.80.14 76 116.14 113 116.11 114 111.14 11.14 11	Thursday, Jan. 30. 323, 33 753, 753, 555 119 1203, 257, 263, 263, 263, 263, 263, 263, 263, 263,	32\4 32\2 75\4 32\2 75\4 75\2 175\4 75\2 154\4 75\2 119\6 119\2 34\3 34\3 25\6 26\6 64\6 64\6 64\6 64\6 64\6 64\6 64\6 6	of the Week, Shares. 19,418 1,350 10,310 7,855 4,299 3,320 16,540 113,305 4,318 110,110 10,1	1.0 west. 3038 Jan. 15 x7378 Jan. 25 53 Jan. 15 119 Jan. 30 3314 Jan. 2 2578 Jan. 20 1319 Jan. 17 3112 Jan. 31 80 Jan. 17 3112 Jan. 31 80 Jan. 17 3112 Jan. 31 90 Jan. 31 90 Jan. 31 91 Jan. 30 91 Jan. 30 91 Jan. 30 91 Jan. 31 91 Jan. 31 92 Jan. 31 93 Jan. 31 94 Jan. 31 94 Jan. 31 95 Jan. 31 95 Jan. 31 96 Jan. 31 97 Jan. 91 134 Jan. 30 135 Jan. 40 24 Jan. 30 174 Jan. 20 1174 Jan. 20 1174 Jan. 30 1174 Jan. 30 104 Jan. 13 88 Jan. 13 x84 Jan. 30 y84	334 Jan. 3 773 Jan. 15 564 Jan. 23 1271 Jan. 3 271 Jan. 4 271 Jan. 29 1271 Jan. 27 378 Jan. 27 378 Jan. 27 378 Jan. 27 114 Jan. 28 1161 Jan. 27 714 Jan. 28 1161 Jan. 27 714 Jan. 28 1161 Jan. 27 738 Jan. 29 29 38 Jan. 27 120 Jan. 30 121 Jan. 31 168 Jan. 27 120 Jan. 31 168 Jan. 31 169 Jan. 31 169 Jan. 31 169 Jan. 31 17 Jan. 31 18 Jan. 31 18 Jan. 31 19 Jan. 31 19 Jan. 31 10 Jan. 28 11 Jan. 27 120 Jan. 31 11 Jan. 23 117 Jan. 23 118 Jan. 4 764 Jan. 23 117 Jan. 23 118 Jan. 27 712 Jan. 27 213 Jan. 27 214 Jan. 30 168 Jan. 30 174 Jan. 31 107 Jan. 23 117 Jan. 23 117 Jan. 23 117 Jan. 23 118 Jan. 27 213 Jan. 27 214 Jan. 30 168 Jan. 30 168 Jan. 30 174 Jan. 31 107 Jan. 23 117 Jan. 23 117 Jan. 23 117 Jan. 27 214 Jan. 27 214 Jan. 27 214 Jan. 30 184 Jan. 27 215 Jan. 27 218 Jan. 27 218 Jan. 27 218 Jan. 28 221 Jan. 29 384 Jan. 27 394 Jan. 29 384 Jan. 27 394 Jan. 29 385 Jan. 27 394 Jan. 29 385 Jan. 27 394 Jan. 28 221 Jan. 28 221 Jan. 30
Totas & Pacific Tol: Ann Arbor & N. M. Union Pacific Wabash, new. Wabash, preferred Wheeling & Lake Eric Do do pref. Wisconsin Central Co. Miscellaneous Stocks. Chicago Gas Trust.	35 3538 674 6758 *1312 14 2878 2918 3419 3414 7018 7034 3414 35	35 35% 6758 68¼ 1378 14 29¼ 29¾ 34¼ 35 70¼ 71 34% 35%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ¹ 2 22 ¹ 8 35 ¹ 4 36 67 ³ 4 68 ¹ 2 13 ¹ 2 13 ⁵ 8 28 ⁷ 8 29 ³ 8 33 ¹ 2 34 ³ 8 70 70 ³ 4 33 ⁵ 8 34	2158 2178 3512 3618 6738 6814 *1312 14 2858 2878 3334 34 6978 7034 3338 3414	21½ 21¾ 3578 3618 6712 68 13¾ 13¾ 2858 2878 33¾ 70 70¼ 33½ 33¾	9,300 55,050 2,360 13,026 9,685 4,279 10,055	30 ¹ 2 Jan. 4 65 ³ 8 Jan. 17 12 ⁷ 8 Jan. 18 27 ¹ 2 Jan. 14 30 ¹ 4 Jan. 11 67 ³ 8 Jan. 8 32 ¹ 2 Jan. 17	36 ¹ 8 Jan. 30 68 ⁷ 8 Jan. 28 14 Jan. 28 29 ³ 4 Jan. 27 35 Jan. 27 71 ³ 8 Jan. 28 36 ³ 8 Jan. 10
Colorado Coal & Iron. Commercial Cable Co. Consolidated Gas Co. Delaware & Hudson Canal. Oregon Improvement Co. Do pref. Oregon R'y & Navigation Co. Pacific Mail. Pullman Palace Car Co. Tennessec Coal & Iron. Do do pref. Western Union Telegraph Trinst Stocks, (Unlisted)	*150 ¹ 5 151 ¹ 4 46 ³ 4 46 ³ 4 94 ¹ 2 94 ¹ 2 *100 101 39 39 ¹ 4 192 192 85 ³ 4 86 ¹ 4 113 114 81 ⁵ 8 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 47^3 \text{s} & 48^3 \text{s} \\ 48^3 \text{s} & 50 \\ 102^3 \text{d} & 102^3 \text{d} \\ 97^1 \text{s} & 97^3 \text{s} \\ 150^3 \text{s} & 151 \\ 47 & 48 \\ 95 & 95 \\ 100^7 \text{s} & 100^7 \text{s} \\ 39^1 \text{d} & 40 \\ 192 & 192^1 \text{s} \\ 86^1 \text{s} & 86^1 \text{s} \\ 116 & 119 \\ 85 & 85^3 \text{d} \end{array}$	$\begin{array}{c} 383_4 & 391_8 \\ 192 & 192 \\ 86 & 861_2 \\ \hline 851_4 & 857_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 46\% \\ 46\% \\ 49\% \\ 102^{1}_{2} 102^{1}_{2} \\ 96^{1}_{2} 96\% \\ 151^{1}_{2} 152^{1}_{4} \\ ^{*}47^{1}_{2} 48^{1}_{2} \\ ^{*}94 \\ 96 \\ ^{*}100^{1}_{2} 101 \\ 39\% \\ 41^{1}_{3} 191^{1}_{2} 193 \\ 85^{1}_{2} 86 \\ \hline \\ 84^{7}_{8} 85^{1}_{2} \end{array}$	800 2,575 7,855 1,191 300 553 37,080 1,316 10,300 1,225 21,941	92 Jan. 2 147 Jan. 2 4334 Jan. 3 92 Jan. 9 100 Jan. 14 3638 Jan. 3 189 Jan. 2 83 Jan. 9 101 Jan. 3 83 Jan. 15	101 Jan. 24 41½ Jan. 31 193 Jan. 16 89 Jan. 7 119 Jan. 27 857 ₈ Jan. 29
American Cotton Oil Trust. Do Receipts. Distillers' & Cattle F. Trust. National Lead Trust. Pipe Line Certificates §. Sugar Refineries Co. EXPLESS SLOCKS		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	"33\bar{2}\ 35\ 27\bar{1}\ 28\ 41\ 41\ 21\bar{1}\ 22\ 104\bar{5}\ 62\bar{3}\ 1\ 21\bar{2}\ 62\bar{3}\ 1\ 21\bar{2}\ 22\ 104\bar{3}\ 1\ 21\bar{3}\ 22\ 22\ 22\ 22\ 22\ 23\ 23\ 23\ 23\ 23	*33 ¹ ₂ 35 27 ¹ 8 27 ³ 4 40 40 21 ¹ 4 21 ³ 4 103 ³ 4 105 61 ¹ 4 64 ³ 4	6312 6434	2,803,900 201,917	32 Jan. 21 25% Jan. 20 39½ Jan. 2 19% Jan. 15 102% Jan. 2 50 Jan. 10	107% Jan. 20 64% Jan. 31
Adams American United States Wells, Farco & Co. Inactive Stocks.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	116 116 88 891 ₂	$^{*115}_{89}$ $^{1161}_{89}$	*153 156 *115 116 88 89 *138 142	*152 156 1151 ₂ 116 *86 *138 142	156 156 *115 116 90 90 140½ 140½	145 202	152 Jan. 9 1134 Jan. 4 84 Jan. 6 135 Jan. 7	116 Jan. 22 90 Jan. 31
American Telegraph & Cable. Atlantie & Pacifie. Chicago & Alton Cin. Wash. & Balt.—Trust roc. Do pref.—Trust rec. Columbus & Hocking Coai Deuver & Rio Grande. Evansville & Terre Haute. New York New Hav. & Hart. Quicksilver Mining Co. Do do pref. St. Lonis Ark. & Torne.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*841 ₂ 861 ₂ *43 ₄ 5 *131 135 *21 ₂ 31 ₂ *51 ₄ 51 ₂ *17 191 ₂ 1031 ₂ 1061 ₂ *250 255 63 ₄ 63 ₄ *351 ₂ 371 ₂	50 210 1,660 100 4,930 114 60	4 ⁵ 8 Jan. 13 133 Jan. 4 2 ³ 8 Jan. 25 4 ¹ 4 Jan. 3 15 Jan. 10 16 Jan. 20 96 Jan. 17 244 ¹ 2 Jan. 10. 6 ⁵ 8 Jan. 2 37 Jan. 18	135 Jan. 24 3¼ Jan. 13 6¼ Jan. 14 20 Jan 27 17 Jan. 6 106½ Jau. 31 250 Jan. 28 7¾ Jan. 4 39 Jan. 4
Texas & Pacific Land Trust * These are the prices bid an	*619 714 2158 2214	* 714 23 2314	*221 ₂ 231 ₂	*6 74 *22 23	6 6 224 224	6 6 22 22 con x-Ex di	335 1,700 vidend:	6 Jan. 6 203 Jan. 2	7 Jan. 8 23 Jan. 27

^{*} These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges, x Ex dividend;

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

			At-MCHATA	DAUC	ar o	Cuotations co			(,			
	Bid.	Ask.		Bid.	Ask.	1	Bid.	Ask.	1	Bid.	Ask.		Bid.	Ask
Alb'ny & Susq.	162	175			25	Man. Beach	* 5		N. Y. & Harlem			Renns. & Sara.		180
Bell, &So. III. pf B. &N. Y. A. L. pf			G Bay W. & St. P. Hous. & Tex. C.		10	Mar.H.& Ont'n do. pref.			N.Y. Lack. & W N.Y. N. H. & H.			Rich. & All. tr.r. Rlo Gr. West.		24 193 ₄
Buff. R. & Pitte.	16	20	III. C.leased l's.	98		Mary'd. Coal . Mem. & Ch'st'n	1412	1412	N. Y. & Nor. pf.	* 23	23	do pref. St.L.Alt.&T.H.		43
Burl.C.R.& No.	* 25			* 274	2714	Mex. Central			Ohio Ind.&W'n	* 7	7	do. pref.	110	125
Cedar F. & M. Cl. & Pitts.gu		157	Keck. & Des M.		17	Milw. & North. Minn. & St. L.			do pref.			Silver Bul. Ctfa South Carolina		
Col.& Gr'nv.pf.			Kings. & Pemb	24	26	do pref.	125		Pltts. Ft.W.&C					45
Den. & R.G. pid Des M. & Ft. D.	* 612		Laclede Gas Mahon'g C. R'y	55	60	Morgan's L.&T			Pitts. & W.tr.re		29	Utiva & Bl. Riv.	130	150
Des M.&F.O.pf	19	1 25	do. pref.	108	1	Morris & Essex	,120	151	Pitts. & W. pref	* 37	37	Va. Midland	* 3978	40

BONDS - LATEST PRICE	S OF ACTIV	E BONDS	AT N. Y.	STOCK EXCHANGE, ANI	RANGE SI	NCE JAN	. 1, 1890.
1	Closing.	Range sin	ce Jun. 1.	[n]	Closing.	Range sin	ice Jan. 1.
RAILROAD AND MISCEL. BONDS.	Jan. 24 Jan. 31	Lowest.	Highest.	RAILROAD AND MISCEL, BONDS.	Jan. 24 Jan. 31	Lowest.	Highest.
Atl. & PacW. D. inc., 68, 1910	12 b. 1212	12 • Jan.	14 Jan.	Pac. of Mo1st, ext., 4s, 1938	100 b. 101½	983 Jan.	1011 ₂ Jan.
Guar., 4s, 1937	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		73½ Jan. 108 Jan	2d mort., 7s, 1891	102 4b.	1014 Jan. 1154 Jan.	102 Jan. 116 Jan.
2d, 5s, 1913	1034b. 10338b.	97 ¹ 4 Jan. 102 ³ 4 Jan.	100 Jan. 1034 Jan.	Mutual Up Tol -8 f 6 1911	053 ₈ 645 ₈ 101 b.	57 ¹ 4 Jan.	65½ Jan. 101 Jan.
Consol. 7s. 1899	12112 122	121 Jan	122 Jan. 1241 ₂ Jan.	Consol. 5g 1929	108 b. 10878	132 ¹ 4 Jan. 106 ³ 4 Jan.	133 Jan. 109 Jan.
General mort., 5s, 1987 Leh.& W.B. con. 7s, 1909, as'nt	1111 ₂ 1111 ₂	110 ¹ 4 Jan. 115 Jan.	112 Jan. 116 Jan.	N. Y. Central—Extend., 5s, 1893 N. Y. C. & II.—1st, cp., 7s, 1903	10334 104	1034 Jan.	104 Jan 130½ Jan.
		103 Jan.	103 Jan.	Depenture, 58, 1904	11148a.	1304 Jan. 111 Jan.	11118 Jan.
Control Positio_Gold Gs 1898	114 114	107 ¹ 2 Jan. 112 Jan.	109½ Jan. 114 Jan.	N. Y. & Har.—1st, 78 1900 N. Y. Chiv. & St. L.—1st, 48, 1937	9642 97	93½ Jan.	97 Jan.
Morigage 58, 1939	103 b.		102½ Jan.	N. Y. Elevated—1st, 7s, 1906 N. Y. Lack. & W.—1st, 6s, 1921.	131 b	114 Jan. 1321 ₂ Jan.	115 Jan. 134 Jan.
Ches. & Ohio.—Mort. 6s, 1911 1st consol. 5s, 1939 Ches. O. & 8o. W.—6s, 1911	1007 ₈ 1011 ₈ a.	115½ Jan. 100¼ Jan.	117 Jan. 1913 Jan.	N. Y. Ont. & W.—1st, 6s, 1914	113 b. 113½b.	112 Jan.	1131 ₂ Jan.
Unite Buri. & G.—Com. (1. 1000)	TTO -200 TWO	110 Jan. 126 Jan.	113 ¹ 2 Jan. 127 Jan.	N. 1. Sus. & W.—1st ref., 5s, 1937 Midland of N. J.—1st. 6s. 1910	9840. 99	97 ¹ 8 Jan. 115 Jan.	99 Jan. 116 ¹ 2 Jan.
Debenfure 58, 1913 Denver Division, 48, 1922	933 ₄ b. 94 ¹ ₂ b.	1044 Jan.	105 Jan. 95 Jan.	General, 2d. coup., 68, 1921	114 11438 113 b. 11334b.	113% Jan. 1125 Jan.	114½ Jan. 113% Jan.
Nebraska Extension 4s, 1927. Chie. & E. III.—1st, s. f., 6s, 1907	93 93 ¹ ₂ 118 b. 118 b.	92 Jan.	93½ Jan. 119 Jan.	General, 3d, conp. 6s, 1937 No. Pac. Ter. Co.—1st, 6s, 1933.	113-20, 109-4	10914 Jan.	111 Jan. 10712 Jan.
Consol. 6s, 1934	120 0. 120 0.	120 Jan.	121½ Jan. 100 Jan.	Ohio Ind. & West.—1st, 5s, rec Ohio & Miss.—Consul., 7s, 1898.	83 b. 83 ¹ 4 115 b.	824 Jan.	84 Jan.
Chic. Gas. L. & C.—1at, g,58,1937 Chic. Mil. & St. P.—Con. 78, 1905	9358b. 9312b.	90% Jan.	9434 Jan.	Onio Southern-1st, 6s, 1921	108 b. 10978a. 52 b.	108 Jan.	115 Jan. 10978 Jan.
1st. Southwest Div.—6s, 1909.	114 b. 114 b.	1137g Jan.	1143 Jan.	2d. income, 6a, 1921 Omnha & St. L.—1st, 4s, 1937	7478b. 754	55 Jan. 73½ Jan.	55 Jan. 7512 Jan.
1at, 80. Min. Div.—68, 1910 1at, Ch.& Pac. W. Div.—58, 1921	1064b. 107%b.	105½ Jan.	117 Jan. 107 ¹ 2 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1910. Ore. R. & Nav. Co.—1st. 6s, 1909	11234a, 111 b.	101½ Jan. 110½ Jan.	104 Jan. 113 Jan.
Chie. & Mo. Riv. Div.—5s, 1926 Wis. & Minn. Div.—5s, 1921	103	1024 Jan. 103 Jan.	102 % Jan. 103 Jan.	Oregon & Transcon'i-6s, 1922.	10434 105	1024 Jan. 1034 Jan.	103 ¹ 4 Jan. 106 Jan.
Terminal 5s, 1914	103 4b, 103 4b.	103 ¹ 4 Jan. 143 Jan.	105 Jan. 144 Jan.	Penn. Co4108, couppn. 1921.	109 1094b.	1083; Jan.	109¼ Jan. 103½ Jan.
Gold, 78, 1902	120 40. 127	1261 Jan.	12778 Jan. 116 Jan.	Peo. Dec. & Evans.—1st, 6s, 1920 Evansv. Div.—1st, 6s, 1920 2d murt., 5s, 1927	102 ¹ 2 103 b. 72 a.	10112 Jan.	103 Jan.
Sinking fund 6s, 1929 Sinking fund 5s, 1929 Sinking fund debent. 5s, 1933	108½b. 108½b.	108 ¹ 4 Jan. 109 Jan.	109½ Jan. 110¾ Jan.	Phila. & Road.—Gen. 4s, 1958 1st prof. income 5s, 1958	87 864b. 71 70 b.	85 Jan.	721 ₂ Jan. 87 Jan.
25-year debenture 5s, 1909	100 b. 105 4b. 98 b.	105 4 Jan.	10612 Jan.	2d pref. income 5s, 1958	5034 50 b.	43 Jan.	80½ Jan. 54¾ Jan.
Extention 4s, 1926	91 ¹ 2b. 94	9112 Jan.	98% Jan. 94 Jan.	3d pref. income 5s, 1958 Pittsb. & West.—1st, g., 4s, 1917 Rich. & All.—1st, 7s, Drexel cert.	80 b. 8078b.	40½ Jan. 80½ Jan.	49 Jan. 8218 Jan.
Chic. R. 1. & Pac.—6s, coup., 1917 Extension & col. 5s, 1934	10518 10558	104½ Jan.	130½ Jan. 1055 Jan.	20 mort. 68, 1916, Drevelcert.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	68 ¹ 2 Jan. 38 Jan.	70 Jan. 40 Jan.
Ch.St. I. & Pitt.—1st,con.5s,1932 Chic. St. P. M. & O. —Con.6s,1930	120 b. 120 b.		101 ¹ 8 Jan. 122 ¹ 2 Jan.	Consol. gold, 5s, 1936	115 ¹ 2b. 116 b. 89 b.	115½ Jan. 88½ Jan.	117 Jan. 90½ Jan.
Cleve. & Canton—1st, 5s, 1917. C. C. C. & 1.—Consol. 7s. 1914	96 95%b.	94 Jan.	97 Jan.	Rich.& W.P.Ter.—Trust 6s, 1897 Con. 1st & col. trust, 5s, 1914	101½ 102½b.	100 Jan. 78 Jan.	103 Jan. 81 Jan.
General consol. 6s. 1934 Col. Coal & Iron—1st 6s, 1900	110 b	1181 ₂ Jan. 1033 ₄ Jan.	118 ¹ 2 Jan. 108 Jan.			771 S. Ton	73 Jan. 110 ¹ 2 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931 General gold, 6s, 1904		74 Jan.	79 Jan. 77 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925.	105 b. 105 b.	10434 Jan.	105% Jan. 110½ Jan.
Denver & Rio Gr.—1st, 7s, 1900 11st consol. 4s. 1936		118½ Jan. 76½ Jan.	11812 Jan.	R.W. & Ogd.—Con., ext.5s, 1922 St. Jos. & Gr. Isl.—1st, 6s, 1925. St. L. Alt. & T. H.—1st, 7s, 1894 2d, mort., pref., 7s, 1894 St.L.Ark.&Tex.—1st, 6s, excoup.	112 a. 110½b.	111 Jan.	111 Jan.
Det. B. C. & Alp.—1st.g.,6s, 1913 Det. Mac. & M.—Ld.gr.3 2s, 1911		100 Jan.	100 Jan.			24-2 Jan.	91 Jan. 29 Jan.
Dul. & Iron Range—1st, 5s, 1937 Dul. So. Sh. & Atl.—g., 5s, 1937.	101 100 L.		38 Jan. 1014 Jan.	St. L. & Iron Mt.—1st, 7s, 1892. 2d mort., 7s, 1897		106 Jan. 1083 Jan.	108 Jan. 109 Jan.
E. Tenu. V. & G.—Con., 58, 1956	10412 10412b.	1031 ₂ Jan.	93 Jan. 105 Jan.	Cairo & Fulton—1st, 7s, 1891. Cairo Ark. & Tex.—1st,7a,1897	103'8b. 104%	100½ Jan. 10258 Jan.	101 ¹ 2 Jan. 105 Jan.
Knoxv. & O.—1st,68,gold,1925 Eliz. Lex. & Big Sau.—68, 1902.	108 ¹ ₂ 110 102 b. 103 ¹ ₂ b.	1081 ₂ Jan. 103 Jan.	110 Jan. 104 Jan.	Gen. R'y & land gr., 58, 1931. St. L. & San Fr.—68, Cl. A, 1906	88 ¹ 2 90 ³ 4 112 ¹ 2b.	88 Jan. 112 ¹ 2 Jan.	90% Jan. 113 Jan.
Eliz. Lex. & Big Sau.—68, 1902. Eric—1st, consol. gold, 78, 1920 Long Dock, 78, 1893	139 a. 139 b. 108% b. 109%	137 ¹ 8 Jan. 108 ¹ 2 Jan.	139½ Jan. 109½ Jan.	68, Class B, 1906	11240,111240.	112 2 Jan.	113 ¹ 4 Jan. 113 Jan.
Consol. 6s, 1935 N.Y.L.E.&W.—2d con. 6s, 1969	101 ¹ 4 102 ¹ 2b.	120 - Jan.	122½ Jan. 102½ Jan.	6s, Ciass C, 1906. General mort., 6s, 1931 General mort., 5s, 1931	110 109-3	1091 ₂ Jan.	112 Jan.
Consol. 68, 1935. N.Y.L.E.&W.—2d con. 68, 1909 Ft. W. & Denv. C.—18t, 68, 1921 Gal H.& San Ant.—W.Dlv.18t, 58	1047 ₈ 1051 ₄ 93 b.	104 ¹ 4 Jan. 93 ¹ 2 Jan.	105½ Jan. 93% Jan.	8. P. M. & M.—Dak.Ext., 6s, 1910	117 b 117½b.	11812 Jan.	1181 ₂ Jan.
Guir Col. & San. Fe-1st, 78,1909	11742 1119	11150 Jan.	1194 Jan.	1st consol., 6s, 1933 Do reduced to 4 ¹ 2s	10134b. 10134b.	10134 Jan.	120 Jan. 101% Jan.
Gold, 6s, 1923	119½b. 120¼	120 Jan.	76 Jan. 1204 Jan.	Collateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937	8812 69 b.	8612 Jan.	101 4 Jan. 89 2 Jan.
Int. & Gt. No.—1sf, 6s, gold, 1919	110 110%b.	109 ¹ 4 Jan.	101½ Ja 112 Jan.	San A.&Aran. P.—1st, g., 6s, 1916 1st, gold, 6s 1926.	86 8712	853 Jan.	85 Jan. 87½ Jan.
Int. & Gt. No.—1st, 6s, gold, 1919 Coupon, 6s, 1909 Kentucky Cent.—Gold 4, 1987	741 ₂ 841 ₂ 841 ₂ b.	734 Jan. 84 Jan.	75½ Jan. 85 Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec. General 6s, 1921, Trust rec	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1133 Jan. 48 Jan.	116 Jan. 50½ Jan.
Kings Co. El.—1st, ser. A, 5s, 1925 Lacledo Gas—1st, 5s	85 87	Q9 Tan	105 Jan. 87 Jan.	So. Car.—1st, 6s, 1920, ex conp. Income, 6s, 1931	$96^{1}2b.$ $96^{1}2b.$ $9 a.$	96 Jan.	96 Jan. 9 Jan.
Lake Shore.—Con.op.,1st,7s,1900 Consol. coup., 2d, 7s, 1903	110 ¹ ₂ 110 b. 125 b.	110½ Jan. 124 Jan.	111 Jan. 126 Jan.	80. Pac., Ariz.—1st, 6s, 1909-10. 80. Pac., Cal.—1st, 6s, 1905-12.	107 106 ¹ 2b.	107 Jar.	107 Jan. 115 Jan.
Consol. coup., 2d, 7s, 1903 Long laland—1st, con., 5s, 1931	12478	12334 Jan.	125 Jan. 117 ¹ 4 Jan.	1st, consol., gold, 5s, 1938 8o. Pac., N. M.—1st, 6s, 1911	101 b. 101 b.	10112 Jan.	1024 Jan.
Long Island—1st, con., 5s, 1931 General mort., 4s, 1938 Louisv. & Nashv.—Con., 7s, 1898 N. O. & Mob.—1st, 6s, 1930	98 b. 98 b.	971 ₂ Jan.	99 Jan. 119 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st. 6s	10012 110434	97 Jan. 98½ Jan.	107 ¹ 2 Jan. 104 ³ 4 Jan.
N. O. & Mob.—1st, 6s, 1930 do. 2d, 6s, 1930	115½b. 117⅓b.	1154 Jan.	117 Jan. 108½ Jan.	Birm. Div., 1st, 6s, 1917 Tex. & Pao.—1st, gold, 5s, 2000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9058 Jan.	1031 ₂ Jan. 921 ₂ Jan.
do. 2d, 6s, 1930 E. II. & N.—1st, 6s, 1919 General, 6s, 1930 Trust Bonds, 6s, 1922 50-year 5s, 1937	11334b. 11334b.	106 Jan. 113 Jan.	114 Jan.	2d, gold, income. 5s, 2000 Tol. A. A. & N. M.—1st, 6s, 1924	10738 107	38 ¹ 4 Jan. 105 Jan.	40½ Jan. 107½ Jan. 110½ Jan.
Trust Bonds, 68, 1922		113 Jan. 1091 ₂ Jan.	114 Jan. 1111 ₈ Jan.	Tol. A. A.& Gr. Tr.—1sf, 6s, 1921 Tol. & Ohio Cent.—1sf, 5s, 1935 Tol. Peo. & West.—1st, 4s, 1917	1021 ₂ b. 103 b.	102 Jan.	1034 Jan.
Collat. trust 5s. 1931.	106	100 2 Jan.	106 Jan. 108 Jan.	Tol. St. L. & Kan. C.—1st, 68, 1916	101 100 b.		76 ¹ 4 Jan. 101 Jan.
Louis. N. A. & Ch.—1st, 6s, 1910 Consol., gold, 6s, 1916 Louis. South., 1st g. 6s1917	10334 103 b.	114 ¹ 2 Jan. 103 Jan.	116 Jan. 105 Jan.	Union Pacific—1st, 6s, 1899 Sinking fund, 8s, 1893	115 ⁵ 8b. 116 115 ¹ 2b. 116 b.	115 Jan. 1154 Jan.	116 Jan. 1164 Jan.
Louis. St. L. & Tex., 1st g. 68. 1917	103 ½ b. 103 ½ b. 101	102 Jan. 100 ¹ 8 Jan.	104½ Jan. 101 Jan.	Sinking'fund, 8s, 1893 Kansas Pacitic—1st, 6s, 1895 1st, 6s, 1896	III D. III D.	111½ Jan. 110 Jan.	112 Jan. 111 Jan.
Lonis.8t.1.& Tex.,1st g.6s.1917 Mem. & Char.—6s, gold, 1924 Metro. Elevated—1st, 6s, 1908.	1123 ₄ 112 b.	104 - Jan.	104 ¹ 2 Jan. 113 Jan.	Denver Div.—6s, 1899	114 h. 113 bb.	113 Jan.	113 ¹ 8 Jan. 116 Jan.
Mich. Cent.—1st. con., 7s. 1902	1073th 10842	106 Jan. 126 Jan.	108 ¹ 2 Jan. 128 Jan.	1st consol., 6s, 1919 Oreg. Sbort Line—1st, 6s, 1922 Virginia Mid.—Gen. m., 5s, 1936	116 116 b. 86 86 b.	114 Jan.	1164 Jan.
Mil. Lake Sh. & W.—1st &s 1001	1091ab 1991ab	111 Jan.	111 Jan.	do stamped guar	8640 E7 D.	88 Jan.	87 Jan. 88½ Jan.
Conv. debenture, 5s, 1907 Exten. & Imp. s.f., 5s, 1929 Milw. & North.—M. L., 6s, 1910	1012b. 1043b.	123 Jan. 1014 Jan.	1234 Jan. 1043 Jan.	2d mort., gold, 5s, 1939	85 86	833 Jan.	10334 Jan. 8618 Jan.
Milw. & North.—M. L., 68, 1910.	110 b. 11078b.	110½ Jan.	1054 Jan. 1114 Jan.	do. Feb., '90, coup. st'p'd.	84 D. 503ch	824 Jan. 50 Jan.	8434 Jan. 53 Jan.
Minn, & St. Louis-1st. 7s. 1927	104 b. 108 20.	1084 Jan.	109 Jan.	West Shore—Guar., 4s	104 ¹ 4b. 105 93 ¹ 2b. 95	1044 Jan.	105 Jan. 95 Jan.
Mo. Kan. & Tex.—Con., 6s, 1920 Consol., 5s, 1920 Mo. K. & T.—Jou., 7s, 1994-5-6		71 ¹ 2 Jan 61 ¹ 2 Jan.	75 ¹ 2 Jan. 65 ¹ 4 Jan.	2d mort., 3g., 5sc., 1927 West. Un. Tel.—Col. tr., 5s. 1938	30 ³ 8 31 ⁵ 8 101 b. 102	924 Jan. 29 Jan. 1002 Jan.	33 Jan. 102½ Jan.
mo. Facino-186, con., os. 1920	111 b.1111 b.1	11034 Jan,	111 Jan.				105 ¹ 2 Jan. 99 Jan.
NOTE The letter "b" indicate	115 b	11410 Jnn.	115 Jan	Wis. Cent. Co.—1st. g., 5s, 1937. Income, 5s, 1937.	6612 65	6014 Jan.	69 Jan.

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

BONDS-STOCK EXC	IANG	E QL	OTATIONS ON FRIDAY OF	THE	Las	SS ACTIVE RAILRUAD BU	NDS	
SECURITIES	Bid.	Ask.	SECURITIES.	Bld	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			E. Tenn. Va. & Ga.—(Continued)— 1 st ext., gold, 5s1937	,	191	Northern Pacific—(Continued)— Cœnr d'Ale: 6 List, 68, gold. 1916		109
Attantic & Dany.—1st g., 6s1917 Att. & Pac.—2d W. D., gu. 6s., 1907 Balt. & Ohio—1st, 6s, Park B. 1919	9812	90	Eq. & Imp., g., 5s	88	92 92	Cent.Washington—1st, g., 6s. 1938 Cent.Washington—1st, g., 6s. 1938		
58. 2010	1214		Alabama Contral—1st 6s1918 Erle—1st, extended, 7s1897	118	11734	Norfolk & West.—General, 68, 1931 New River, 1st, 68	118½ 116¾	118
Cons. mort., gold, 5s1988 Boech Creek—1st, gold, 4s1936 Bost. H. Tun. & W.—Deb, 5s.1913	85% 100	89 101	2d, extended, 5s	109		Adjustment M., 78	1111 ₂ 112	
Brooklyn Elay.—1st. g., 681924	112	113	1st. cons., fd. conn., 7s 1928	102		Clinch Val. D.—1st, equip. 5s. 1957 Ogd. & Lake Ch.—1st con. 6s. 1920	10312	100
2d, 3-5s		10818	Reorg., 1st llen, 6s1908 B. N. Y. & E.—1st, 7s1916	195 139		Ohiolnd. & West.—1st pref. 58,1938 Reorgan. r. c., 2d, 581938	82% 55	84
Buff. Roch. & Pitts.—Gen., 5s.1937 Roch. & Pitts.—1st, 6s1921 do Consolidat'd 1st, 6s.1922	98 115		Reorg., 1st lien, 6s 1908 B. N. Y. & E.—1st, 7s 1916 N. Y. L. E. & W.—Col. tr.,6s.1922 Funded coup., 5s 1969	8712		New River, 1st, 6s. 1032 Imp. & Ext., 6s. 1934 Adjustment M., 7s. 1924 Equipment, 5s. 1908 Clinch Val. D.—1st, equip. 5s. 1957 Ogd. & Lake Ch.—1st con. 6s. 1920 Ohiolnd. & West.—1st pref. 5s. 1938 Reorgan. r. c., 2d, 5s. 1938 Ohio & Miss.—Cons., S.F., 7s. 1898 2d consol. 7s. 1911 Springiteld Div.—1st 7s. 1905 General 5s. 1932	121	116
Burl Ced. Rap. & No.—1st, 58.1906	974	118 98	Buff. & S. WMortg. 681908	9112	107	General 5s. 1932 Ohio River RR.—1st, 5s. 1936 General mort., gold, 5s. 1937	1124	
Consol. & collat. trust, 5s1934 Minn. & St. L.—1st, 7s, gu1927 Iowa C. & West.—1st, 7s1909	"I101 ₂	98	Jefferson—1st, gu. g. 5s 1909 Eureka Spriugs R'y—1st,6s.g. 1933 Evan. & T. II.—1st, cons., 6s. 1921	*116		General mort., gold, 581937 Ohio So.—Gen. m., g., 481021	- 90	65
Ced. Rap. 1. F. & N., 18t, 68.1920			Mt. Vernon—1st 6s 1923 Evans. & Indian.—1st, cons 1926 Flint & P. Marq.—Mort., 6s 1920	M	114	Ohio So.—Gen. m., g., 481021 Oregon & California—1st, 5s.1927 Pennsylvania RR.—		
1st, 5s	100	103½ 101⅓	18t con. gord, 58	121	122 105	Pitts, C. & St. L.—1st, ep., 78.1900 Pltts, Ft. W. & C.—1st, 781912	116 143 142	•••••
Sav.& West.—1st con. g.,5s., 1929 Cent. of N. J.—Conv. deb., 6s.1908 General mort, 5s	$97^{1_{2}}$ 120 $111^{1_{2}}$		Fla. Cen. & Pen.—1st g. 5s1918 Gal. Har. & San Ant.—1st, 6s.1919 2d mort 7s			Pitts. C. & St.L.—1st, cp., 7s. 1900 Pitts. Ft. W. & C.—1st, 7s 1912 2d, 7s	136 126	
Nontrol Dacido Caldada da 1905	6		2d mort., 7s		100	4th, sink. fund, 6s1892 8t.L. V. &T. H.—1st, gu., 7s. 1897	103	117
Gold bonds, 6s	11219		Ga. So. & Fla.—1st, g. 6s1927 Grand Rap. & Ind.—Gen. 5s1924 Green B. W. & St. P.—1st 6s1911	82	95	2d, 7s	10312	115
Vest. Pacific—Bonds, 6s1892 West. Pacific—Bonds, 6s1899	11012		Housatonic—Cons. gold 5s1937	20 105 105	106	2d mortg., 4 ¹ 28	112 65 41	70
West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907 Ohes. & O.—Pur. M. fund, 6s.1898 Ba. gold, series A. 1908	1121 ₂ 1171 ₂		Hous. & Tex.C.—1st, m. l. 7s.Tr.rec. Wost Div 7s Trust receipts 1891	*113 *1121 ₂	115 115	Pine Creek Rallway—6s1932 Pitts, Cleve, & Tol.—1st, 6s1922		
6s, gold, series A	79	1111 ₂	Housatonic—Cons. gold 5s1911 2d income, 1st subs. paid Housatonic—Cons. gold 5s1937 N. Havon & Derby, Cons. 5s., 1918 Hous. & Tex. C.—1st, m. 1, 7s. Tr. rec. Wost Div. 7s. Trust receipts. 1891 1st Waco & Nor.—7s	$^{1051_2}_{*119}$		Pitts. Mo. K. & Y.—1st 6s1922 Pitts. Mo. K. & Y.—1st 6s1932	115	
Chicago & Alton—1st, 7s. 1893 Sinking fund, 6s. 1903 Louis, & Mo. River—1st, 7s.1900 2d, 7s. 1900 Bt. L. Jacks, & Chic.—1st, 7s.1894	1217 ₈ *1213 ₄				107 931 ₂	Pitts. Palnsv. & F.—1st, 5s1916 Pitts. Y. & Ash.—1st, 4s1917 Preso't & Ariz. Cent. 1st, 6s,g.1916	4 807g	191
8t. L. Jacks, & Chic.—1st,7s.1894	117 1124 111	112 ¹ 2	1st, gold, 3½s	$ \begin{array}{c} 91^{1_{2}} \\ 111^{1_{2}} \\ 113 \end{array} $		2d income, 6s	7.01	40
1st, guar. (564), 7s 1894 2d mort. (360), 7s 1898 2d, guar. (188), 7s 1898 Miss.R. Bridge—1st, s. f., 6s.1912	114 114		Middle Div.—Reg., 5s 1921 C. St. L. & N. O.—Ten. l., 7s. 1897 1st, consol., 7s 1897	117	120	Rich, & Dany.—Desontate os. 1927 Equip. M. s. f., g., 5s 1909 Atl. & Char.—1st, pref., 7s 1897 do. Income, 6s 1900 Rome Wat. & Og.—1st M., 7s. 1891 St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st, 5s 1927 St. Louis Alton & Tarre Haute—	110	90
VIII. BUTL & NOT.—DOD. 081896			1st, Consol., 7s	117	000	do. Income, 6s1900 Rome Wat. & Og.—1st M., 7s. 1891	105 10438 32	108
Chic. Burling. & Q.—5s, s. f. 1901 Iowa Div.—Sink. fund, 5s. 1919 Sinking fund, 4s	107	108	Memp Div., 1st g. 4s1951 Dub. & B. C.—2d Div., 7s1894 Ced. Fails & Minn.—1st, 7s1907	97 ¹ 4 108	973 ₄ 1081 ₂	Kan. C. & Omaha—1st, 5s 1927 St. Louis Alton & Terre Haute—	10612	
Plain, 4s	$ ^* 91 \frac{1}{2} $	100	Ind.Bloom. &W1st, pref. 7s. 1900		123	8t. Louis Alton & Terre Haute— 2d mort., income, 7s 1894 Dividend bonds	55	57
Chinago Milwaukea & St. Paul-			Ind. D. & 8pr.—1st 7s, ex. cp. 1906 Ind. Dec. & West.—N. 5s.—1947 2d M., inc. 5s.——1948 Iowa Central—1st gold, 5s.—1938		35	Reliov. & So. Ill.—1st, Ss1896 Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917	117	
1st, 8s, P. D. 1898 2d, 7 3-10s, P. D. 1898 1st, 7s, \$ g, R. D. 1902 1st, La Crosse Division, 7s, 1893	117 123 1124	125	Kan. C. Wyan. & N. W.—1st. 5s. 1938	109	871 ₂	8t. Louis 80.—1st, gd. g 4s.1931 do 2d lnoome, 5s.1931	101 83 40	84
1st, I. & M., 7s	116	120	L. Sh. & M. So.—C. P.&A.—78,1892 Buff. & Er.—New bonds, 78,1898 Det. M. & T.—1st, 7s	121 1331 ₂		Car. & Shawt.—1st g. 4s1932 St. Louis & Chic.—1st; con. 6s. 1927	82	84
1st, I. & M., 7s	*125½	12512	Det. M. & T.—1st, 7s 1906 Lake Shore—Div. bonds, 7s. 1899 Mahon'g Coal RR.—1st, 5s. 1934		98	St. L. & I. M.—Ark. Br., 1st, 7s. 1895 St. Louis & Ban Francisco—	10678	*****
18t, La C. & Dav., 5s. 1919 18t, H. & D., 7s. 1910 18t, H. & D., 5s. 1910 Chicago & Pacific Div., 6s. 1910	123	124	Litchf. Car. & West.—1st 6s. g. 1916 Long Island—1st, 7s	100		1st, 6s, P. C. & O	10112	
Milleral Folill Div. 381910	1042	119 104	N. Y. & M. Beach—1st. 7s 1897		31	Kan. Clty & 8.—1st, 6s, g1916 Ft. S. & V. B. Bg.—1st, 6s1910	98	
G. & L. Sup. Div., 5s			N. Y. B. & M. B.—1st, g., 5s. 1935 Brooklyn & Mont.—1st, 6s. 1911	*****		8t. L. K. & 80. Wn.—1st, 6s1916 Kansas Mid'd.—1st, g. 4s1937 8t. Paul & Duluth—1st, 5s1931	110	
Dakota & Gt. South., 5s 1016 Gen. mort. g. 4s, ser. A 1989	9912		lst, 5s	*110		2d mortgage 5s	10312	113
Chicago & Northwestern— Esc. & L. S.—1st, 6s1901 Des M. & Minn.—1st, 7s1907	112		Cecll.Branch, 78	109 1104		2d mort., 6s		11412
lowa Midland—lst. 8s 1900	195		St. Louis Division, 1st, 6s1921 2d, 3s	115 65 1187 ₈	191	Mont. Cen.—1st, guar., 6s1937 East. Minn., 1st div. 1st 5s.1908 San Fran. & N. P.—1st, g., 5s.1919	114	114-3
Peninsula—1st, conv., 7s 1898 Chic. & Milwaukee—1st, 7s. 1898 Win. & St. P.—2d, 7s 1907	100	122	8. & N. Ala.—8. I., 68			Shenandoah Valley—Inc., 68, 1923 Sodus Bay & So.—1st, 5s, g1924	10	125 105
Mil. & Mad.—1st, 6s. 1905 Ott. C. F. & St. P.—1st, 5s. 1909 Northern III.—1st, 5s 1010 Ohicago Rock Island & Pacific—	*116 *10878		Nash. Flor. & 8 1st gn. 5s.,1937	$\frac{110}{103^{14}}$	101	South Carolina - 2d, 6s1931 So. Pac. Coast—1st, guar., 4s.1937 Texas Central—1st, s. f., 7s1909	15	
Obicago Rock Island & Pacific— Des Molnes & Ft. D.—1st, 4s.1905	* 82		2d mort 59	90 40 97	99	1st mortgage, 7s1911 Texas & New Orleans—1st,7s.1905	47	50 55
1st, 2 ¹ 2 ⁴	53	60	Mexican National—1st, g., 6s. 1927 2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917 2d, income, 6s, "B" 1917	57	58	Sabine Division, 1st, 6s1912 Tex. & Pac., E. Div.—1st, 6s. 1905	106	
Chie & St. Louis 1st, 5s. 1923	10212		Coupon, 5s1931	410011		Tol. A. A. & Cad.—6s		
Ohio, 8t. P. & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934 Ohio, 8t. P. & Minn.—1st, 6s1918	125	126	Jack. Lan. & Sag.—6s1891 Mil.L.S.&WMich. Div. 1st, 6s. 1924 Ashland Division—1st, 6s1925	110	121 121	Union Pacific—1st, 6s1896 1st, 6s1897 1st, 6s1898	1114 1124 1144	
8t. Paul & S. C.—1st. 6s1930	#195		Incomes	104	$\frac{107}{921_2}$	1st, 0s	1065 ₈	
Ohie. & W. Ind.—1st, s. f., 6s.1919 Goneral mortgage, 6s. 1932 Cin Ham. & D.—Con. s. f., 7s.1905	*113½ 118½		Southwest Ext.—1st. 7s1910	******	65 78	Collateral Trust, 4 ¹ 28 1918 C. Br. U. P.—F. o., 73. 1895 Atch. Cot. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905	9634	90
2d, gold, 4 ¹ ₂₈	2	1004	Pacific Ext.—1st, 6s1921 Impr. & equipment, 6s1922 Minn. & Pac.—1st mortg., 5s.1936	*	80	Atch. J. Co. & W.—1st, 6s1905 U. P.Lln. & Col.—1st, g 5s.1918		96
Consol., 6s	1		Minn.8. Stc. M. & Atl.—1st. 5s. 1926 Missouri Pacific —Trust 5s 1917		9942	Utah Southern—Gen., 7s 1909 Exten., 1st, 7s 1909	114	
Consol. sink. fund, 7s1914 Cleve. & Mah. V.—Gold, 5s1938		123	Mobile & Ohio—1st ext., 6s1927 1st pref. dobentures	74	117	Or.8t.L &Ut'h Nv.—Con. 5s. 1919 Utah & North.—1st, 7s 1908		1164
Colorado Midiand—Ist e 63 1936			2d pref. debentures	44 77 115		Gold, 5s		105
Columbia & Green.—1st, 6s. 1916 2d, 6s. 1926 Col. & Cin. Midland—1st, 6s.1914	79 911 ₂		Nash. Chat. & St. L.—2d. 6s. 1901	*1324	133 115	St. L.K.C.&N.—R.E.&RR.7s.1895 St.Charles Br'ge—1st,6s1908	112	110
Dol. Lack. & W.—Convert. 7s,1892 Mortgage 7s	106 136 ¹ 2 133	135	New Orleans & Gulf—1st, 6s. 1926 N. O. & No. E.—Pr. l., g., 6s. 1915 N. J. Junction—Guar. 1st, 4s. 1936		105	No. Missouri—1st, 7s1895 West. Va. C. & Pitts.—1st, 6s.1911	11412	
'2d. 7s. 1914	10710	14612	N. Y. N. H. & H.—1st, reg. 4s.1903 N. Y. & Northern—1st, g. 5s.1927		105	Miscellaneous Bonds. Am. Water W. Co.—1st 6s1907		
			2d, 4s	52	57 98	Ist con., gold, 5s		93
78 of 1871 1901 18t, con., guar., 78. 1915 Dol. & Hud. Canal—1st, 78. 1891 1st, extension, 78. 1891			N. Y. Susq. & West.—Deb. 6s. 1897 2d, 4 ¹ 2s	* 75	80	Cahaba Coal Min.—1st g. 7s1907 Col. & Hook. Coal & I.—6s, g1917 Consol'n Coal—Convert. 61897	96 .	
Pa. Div., coup., 7s	11434		James River Val.—1st. 6s. 1936	103	119	Equitable G. & F.—1st 6s1905 Hackonsack Water—1st, 5s1926	104	00
1st, cons., guar., 6s	1234 1473	133 125 149	Spokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923	121	110	Henderson Bridgo—1st g. 6s.1931 from Steamboat Co.—6s1901		
E. Tenn. Va. & Ga.—1st, 7s1929	$\frac{82^{1_2}}{119}$	$\frac{149}{823}$ 120	Helena&RedM'n-1st, c., 6s.1937 Duluih&Manitoba-1st, c. 6s.1936 Dol.&Man.Dak.Dly1st6s.1937		10CL	People's Gas & Coke / 1st g.6s, 1904 Co., Chicago 2d g.6s, 1904 Philadelphia Co.—1st s. f. 6s. 1898		9914
Divisional 581930	108		North. Pac. & Mon1st. 6s. 1938	107 1	0712	West. Tel Union-Coup. 7s 1950		

Jan. 1 to Latest Date.

ROADS.

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

	Bid.	Ask.	SECURITIES.	Bid.	Ask
BOSTON,		10	Huntington & Broad Top	18	
RAILROAD STOCKS. † Atchieon & Topeks. Boston & Atbany. Boston & Atbany. Boston & Atbany. Boston & Malne. Soston & Malne. California Sonthern Central of Massachusetts Preferred Chic. Burl. & North'n Chic. & West. Mich. Cleveland & Canton Preferred Connecticut & Passump. Connecticut & Passump. Connecticut River. Freferred Fitchburg, pref. Filnt & Pere Marquette. Preferred Ran. C. F. Scott & Mem. K. C. Memph. & Birm. Louisville Evans. & St. L. Preferred. Manne Central.	*32%	,	Huntington & Broad Top Preferred. Lehigh Valley Little Schuylkill. Minchill & S. Haven. Nesquehoning Valley. Northern Central. North Pennsylvania. Pennsylvania.	534	69
Boston & Albany	2174		Little Schuylkill	70	69
Boston & Malna	2073	261	Nesquehoning Valley	5412	70
California Sonthern		14	North Pennsylvania		80
Central of Massachusetts	*15%		Phil & Erie	29	
Chic. Burl. & North'n	*38	30	Walted Cole of N. I	230	
Clavaland & Canton	812		West Jersey.		60 44
Concord.	150		West Jersey & Atlantic. RAILROAD BONDS. Allegh. Val.—7 3.10s, '96. Inc. 7s, end. conp., '94. Belved. Dels.—Cons. 4s.	*****	22
Connecticut & Passump *	11412	225	Allegh. Val.—7 3-108,'96.	1104 36	37
Eastern	1364		Belved. DelaCons. 4s	102	109
Fitchburg, pref	89		Catawissa—M. 7s. 1900	11412	
Flint & Pere Marquette	05		Clearfield & Jeff.—1st, 68.		116
Kan. C. Ft. Scott & Mem.		72 48	Del.&Bd.B.—1st,78, 1905.	133 ¹ 2	
Louisville Evans. & St. L.	214	25	Elmira & Wilm.—1st, 6s	116% 120½	
Preferred	41 3	50 140	Harris. P. M. J. &L48. Hunt'n & B. T1et, 75	103 ¹ 9 113	
Manchester & Lawrence.	18		2d mortg., 7e	113	1044
Louisville Evans. & St. L. Proferred. Maine Central. Manchester & Lawronce. Mexican Central. N. Y. & New Eng., prof. Northern. Norwich & Worcester. Ogdensb. & Lake Cham. Old Colony. Portland Saco & Ports	117		Clearfield & Jeff.—1st, 6s. Connecting—6s. Del. & Bd. B.—1st, 7s, 1905. Easten & Amboy.—M. 5s. Elmira & Wilm.—1st, 6s. Harris. P. M't J. & L.—4s. Hont'n & B. T.—1st, 7s. 2d mortg., 7s. Consol. M. 5s. Leh. V.—1st, 6s, C. & R., '998 2d, 7s, reg., 1910. Cons. 6s, C. & R., 1923. North Penn.—1st M., 7s. General mort. 7s, 1903	116	1184
Norwich & Worcester		179	Cons. 6s, C. & R., 1923	136 ¹ 2 116 ¹ 4	
Ogdensb. & Lake Cham	176	10	North Paun.—1st M., 7s.	1104	13112
Portland Saco & Ports"	125	8	General mort. 7s, 1903 N.Y. Phil. & Norf —1st, 6s Income, 6s		109 493
Vermont & Mase. Wisconsin Central. Preferred.	200		Penn.—Gen.os, coup.1510	132 kg 120 %	
Preferred	66	67	Cons., 5s, conp., 1905	114	
BUNDS.	837		Parklomen—lates 58. 118	10112	
BUNDS. Atch. & Topeka—Gen., 48 Income, 58 Burl. & Mo. R. in Neb.— Exempt. 68	56%		Cons. os, conp., 1909 Cons., 5s, conp., 1919 4 42s, 'Tiust Loan Perklomen—latee. 5s, '18 2d series 5s, 1918 Penn. & N.Y.Can.—5a, '39 Phila. & Erie—con. 5s Gaurel morte 4s		
Exempt, 6s	11912		Phila, & Eris-con. 58	113	
Non exempt, 68 Plain 4s. 1919	89		Philadel, & Read.—1st, 6s	120	
Chic. Burl. & North. 1st 58.	99		2d, 7s, C. & R., 1893	111 1311 ₂	11134
Chica West Mich. gen.5s	9212		Cons., 6s, g., I.R.C.1911	119	1221€
Current Riv18, 58, 1927	100		Cens. 5s., 1st ser., 1922.	10	13
Income, 5s. Barl. & Mo. R. in Neb.— Exempt, 6s. Non exempt, 6s. Plain 4s, 1913. Chic. Burl. & North. 1st 5s. 2d 6s, 1s 18. Chic. West Mich. gen.5s. Coneol. of Vermont—5s Current Riv.—1st 7s. 1927. Det. Lans. & No.—M. 7s. Eastern. Mass.—6s, new. Freem. Elk. & M. V.—1st, 6s. Unstamped 1st, 6s. K. C. Ft. Scott & Mem., 6s. K. C. Ft. Scott & Gir.—7s K. C. Mamph. & Birm—5s Kan. Cit. St. Jo. & C. B.—7e K. City Clin. & Spr'd.—5s Little R. & Ft. Sm.—7s Lonisv. Ev. & St. L.—1st, 6s. 2d mort., 2-6s Mar. H. & Ont.—1925, 6s. 1923, 6s. Mexican Con.—4s., 1911.	1244		Felin. & Krish—Js. S. General mortg. 48. General mortg. 48. Dhiladel. & Read.—let, 68. 2d, 7s, C. & R., 1893 Cons., 7s, conp., 1911 Cons., 6s, g., coup., 1897. Cons. 5s., 1st ser., 1922. Deferred incomes, conp. Phil. W. & Balt.—Tr. c., 48. Pitts. Cin. & St. L.—7s, cp. Schuyl. R. E. S.—let, 5s Steuben. & Ind.1st m. 5s. United N. J.—G. 48, 1923 Warren & Frank.—let, 7s. West Chest'r—Con. 7s, '61 West Jersey—lst M., 7s W. Jersey & Atl.—lst, 6s. Bellimors & Construction of the construction of t	102	13
Freem. Elk. & M. V 1st, 6s	122		Pitts. Cin. & St. L78,cp.	119	1044
K. C. Ft. Scott & Mem.,68		11512	Steuben. & Ind. 1st m. 5s	10712	108
K.C. Ft. Scott & Glf7s K.C. Mamph, & Birm-5s	99	9934	Warren & Frank.—1st, 7s	11019	
Kan. Cit. St. Jo.&C. B.—7e	12312		West Chest'r-Con. 78, '01	106 1 ₄	1253
Little R. & Ft. Sm.—78	100		W. Jersey & Atl.—1st, 68	1073	120-9
Louisv.Ev.&St.L.—1et, 6s. 2d mort., 2-6s	72	75	Pittsburg Br. 68	110	
Mar. H. & Ont.—1925, 6s.		10012	BALTIMORE.		
Mexican Cen48., 1911	7014		Baltimors & Ohio	+ 99 125	
2d con. inc., 38, 1939	22		2d pref	112	120
N. Y. & N. Eng.—1st, 7s.	116	127	Central Ohio	48	50
2d mort., 68	107	10414	Charl. Col. & Angusta	12	102
Ogdens. & L. C.—Cons., 6s	103	104-4			1234
Rutland—1si, 6s, 1902 2d, 5s, 1898	100	113	Atlanta & Char.—1st, 7s.	120	
			1 1 1 COMO, 08		1108
Wiscon, Cent.—1st M., bs	65	67	Balt. & Ohio-4s, 1935 Capa Fear & Vac - let &	*10134 1043	108
Mar. H. & Ont.—1925, 6s. 1923, 6s. 1923, 6s. Maxican Con.—4s., 1911. 1st cou. inc., 3s, 1936 2d con. inc., 3s, 1939 N. Y. & N. Eng.—1st, 7s. 2d mort., 6s 2d mort., 6s 2d mort., scaled, 3s 2d mort., scaled, 3s 2d mort., scaled, 3s Wiscon. Cent.—1st M., bs. Income, 5s	65	67	Balt. & Ohio-4s, 1935 Cape Fesr & Yaq1st, 6s Cent. Ohio-6s, 1890	*10134 10434 1023	105 4 103
· PHILADELPHIA.	65		Balt. & Ohio-4s, 1935 Cape Feer & Yaq1st, 6s Cent. Ohio-6s, 1890 Char. Col. & Aug1st, 7s Cin. Wash. & Balt1sts	*10134 1044 1024 * 994	105 4 103 109 %
PHILADELPHIA.			Atlanto Ab Bothia- Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935 Cape Fesr & Yaq.—1st, 6s. Cent. Ohio—6s, 1890 (Char. Col. & Aug.—1st, 7s. (Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s.	*10134 1044 1024 * 994	108 105 4 103 109 5
PHILADELPHIA.	59		Balt. & Ohio-4s, 1935 Cape Feer & Yaq1st, 6s Cent. Ohio-6s, 1890 Char. Col. & Aug1st, 7s Cin. Wash. & Balt1ets. 2d, 5s 1st 1nc., 5s, 1931 Reabld & Polyte.	*10134 10434 10232 * 9939	
PHILADELPHIA. RAILROAD STOCKS to Camden & Atlantic, pref. Catawissa lat pref. East Pennsylvania. Elmira & Williamsport	59 55		Balt. & Ohio—48, 1935 Cape Feer & Yaq.—1st. 68 Cent. Ohio—68, 1880 (Char. Col. & Aug.—1st. 78 Cin. Wash. & Balt.—1ets. 2d, 58 1st 1nc., 58, 1931 1st 1nc., 58, 1931 West. Md., 3d guar., 68	*10134 1044 10212 * 9919	105 ¼ 103 109 ⅓
PHILADELPHIA. RAILROAD STOCKS to Camden & Atlantic, pref. Catewissa lat pref. East Pennsylvania. Elmira & Williamsport. Preferred.	59 55 70	37 591 ₂	3d, 24	*10134 1044 10212 * 9918	110
PHILADELPHIA. RAILROAD STOCKS to Camden & Atlantic, pref. Catawissa lat pref. East Pennsylvania. Elmira & Williamsport. Preferred. † Per share. * Las	59 55 70 st price	37 59 12	3d, 2s, 1st 1nc., 5s, 1931. Seah'd&Ro'n'ke-5s, 1926 West. Md., 3d gnar., 6s, Wil. Col. & Aug., 6s, 1910. week.	14 105	110
PHILADELPHIA. RAILROAD STOCKS to Camden & Atlantic, pref. Catawissa lat pref. East Pennsylvania. Elmira & Williamsport. Preferred. † Per share. * Las	59 55 70 st price n Ga	37 59 ¹ 2 ce this 8 Sec	3d, 24 1st lnc, 5s, 1931 Scah'd&Ro'n'ko-5s, 1926 West Md., 3d gnar., 6s., Wil. Col. & Aug., 6s, 1910 week. urities—Brokers' Que	14 105 otatio	110 ns.
PHILADELPHIA. RAILROAD STOCKS to the condens of th	59 55 70 st pric n Ga	37 59½ ce this 8 Sec	3d, 2s. seah'd&Ro'n'ke-5s, 1931 Seah'd&Ro'n'ke-5s, 1928 West Md, 3d guar, 8s. Wil. Col. & Aug., 5s, 1910 week. curifies—Brokers' Quo GAS COMPANIES,	14 105 otatio	110 BS.
PHILADELPHIA. RAILROAD STOCKS to the condens of th	59 55 70 st pric n Ga	37 59½ ce this 8 Sec	3d, 2s. seah'd&Ro'n'ke-5s, 1931 Seah'd&Ro'n'ke-5s, 1928 West Md, 3d guar, 8s. Wil. Col. & Aug., 5s, 1910 week. curifies—Brokers' Quo GAS COMPANIES,	14 105 otatio	110 ns, Ask
PHILADELPHIA. RAILROAD STOCKS to the condens of th	59 55 70 st pric n Ga	37 59½ ce this 8 Sec	3d, 24. 1st lnc., 5s, 1931 Seah'd& Ro'n'ko—5s, 1928 West Md., 3d gnar., 6s. Wil. Col. & Aug., 6s, 1910 week. urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s.	14 105 otatio Bid.	110 ns.
PHILADELPHIA. RAILROAD STOCKS to the condens of th	59 55 70 st pric n Ga	37 59½ ce this 8 Sec	3d, 24. 1st lnc., 5s, 1931 Seah'd& Ro'n'ko—5s, 1928 West Md., 3d gnar., 6s. Wil. Col. & Aug., 6s, 1910 week. urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s.	14 105 otatio Bid.	110 110 110 110 110 110 110 110
PHILADELPHIA. RAILROAD STOCKS to the condens of th	59 55 70 st pric n Ga	37 59½ ce this 8 Sec	3d, 24. 1st lnc., 5s, 1931 Seah'd& Ro'n'ko—5s, 1928 West Md., 3d gnar., 6s. Wil. Col. & Aug., 6s, 1910 week. urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s.	14 105 otatio Bid.	110 BS. Ask 7.8 123 112 95 122 103
PHILADELPHIA. RAILROAD STOCKS to the condens of th	59 55 70 st pric n Ga	37 59½ ce this 8 Sec	3d, 24. 1st lnc., 5s, 1931 Seah'd& Ro'n'ko—5s, 1928 West Md., 3d gnar., 6s. Wil. Col. & Aug., 6s, 1910 week. urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s.	14 105 otatio Bid.	110 110 110 110 123 112 95 122
PHILADELPHIA. RAILROAD STOCKS to the tember of attentic, pref. Catawissa lat pref. East Pennsylvania. Eimira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Scrip.	59 55 70 st prio n Ga 109 67 100 97 180 116 107 120 100	37 59½ ee this 8 Sec 111 70 103 98 120 108½ 102	3d, 24. 1st inc., 5s, 1931 Seab'd&Ro'n're—5s, 1926 West Md., 3d gnar., 8s Wil. Col. & Aug., 6s, 1910 week. urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamaburg Bonds, 6s. Metropolitan (Brooklyn). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s.	14 105 bid. 77 120 108 93 120 100 120 108	110
PHILADELPHIA. RAILROAD STOCKS to the tember of attentic, pref. Catawissa lat pref. East Pennsylvania. Eimira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Scrip.	59 55 70 st prio n Ga 109 67 100 97 180 116 107 120 100	37 59½ ee this 8 Sec 111 70 103 98 120 108½ 102	3d, 24. 1st lnc., 5s, 1931 Seah'd& Ro'n'ko—5s, 1928 West Md., 3d gnar., 6s. Wil. Col. & Aug., 6s, 1910 week. urities—Brokers' Quo GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s.	14 105 bid. 77 120 108 93 120 100 120 108	110
PHILADELPHIA. RAILROAD STOCKS to the tember of attentic, pref. Catawissa lat pref. East Pennsylvania. Eimira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Scrip.	59 55 70 st prio n Ga 109 67 100 97 180 116 107 120 100	37 59 12 59 12 60 this 8 Sec 1103 98 120 108 120 102 xeha	3d, 34	14 105 tatio Bid. 77 120 108 93 120 120 120 120 108	110 110 128 128 112 95 122 103 121 110
PHILADELPHIA. RAILROAD STOCKS to the condens of a tisnic, pref. Catawissa lat pref. East Pennsylvania. Eimira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Senda, 5s. Consolidated Gas. Jersey City & Hobeken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn) Scrip. New York Stock SECURITIES.	59 55 70 st price n Ga 109 87 1180 116 117 107 120 100 118 110 100 118 110 100 116 110 110 110 110 110 110 110	37 59 ½ 20 this 8 Sec this 8 Sec 120 102 102 x cha:	3d, 2s, 1st inc., 5s, 1931 Seah'd&Ro'n're—5s, 1938 West. Md., 3d gnar., 8s., Wil. Col. & Aug., 6s, 1910 Week. Wil. Col. & Aug., 6s, 1910 Week. GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan (Brooklyn). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Equitabl	14 105	110 110 188 188 128 112 95 122 110 121 110
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PHILADELPHIA. RAILROAD STOCKS to Canden & Atlantic, pret. Catawissa lat pref. East Pennsylvania. Emira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas Jersey City & Hobeken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn) Scrip New York Stock BECURITIES. Am. Bank Nots Co. Am. Pig Iton Stor'ge war. Am. Caule Trust. Atl. & Char. Aur Line. List, 7s. 1007. Brooklyn Elsy'd—stock.	59 55 70 8t price 67 100 116 107 120 110 120 120 120 120 120 120 120 120	37 59 12 120 this s Sec this s Sec 1 Ask. 111 120 102 102 102 102 144 91 120 40	3d, 24. 1st Inc., 5s, 1931 Seah'd&Ro'n're—5s, 1938 West. Md., 3d gnar., 8s., Wil. Col. & Aug., 6s, 1910 Week. Wil. Col. & Aug., 6s, 1910 Week. GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan(Brooklyn). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable Bonds, 6s. Equitable Bonds, 6s. L.N.A.&C.—C.&I.Div., 6s L.N.A.&C.—C.&I.Div., 6s	14 105 105 108 109 109 100 120 108 ties.	110 110 128 128 129 129 121 103 121 110 Ask. 3212 23
PHILADELPHIA. RAILROAD STOCKS to Canden & Atlantic, pret. Catawissa lat pref. East Pennsylvania. Emira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas Jersey City & Hobeken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn) Scrip New York Stock BECURITIES. Am. Bank Nots Co. Am. Pig Iton Stor'gs war. Am. Caule Trust. Atl. & Char. Ant Line. 1st, 7s, 1007. Brooklyn Elsey'd—stock. Brunewick Co. California Pacific	59 55 70 8t price 67 100 116 107 12 100 116 110 12 12 12 12 12 12 13 13 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	37 59 12 120 this s Sec this s Sec 1 Ask. 111 120 102 102 102 102 144 91 120 40	3d, 24. 3d,	14 105 Bid. 77 120 109 93 120 100 108 120 108 131 421 141 175	110 110 110 128 128 129 121 112 121 110 Ask. 322 23 125
PHILADELPHIA. RAILROAD STOCKS to Canden & Atlantic, pret. East Pennsylvania. East Pennsylvania. Emira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gss-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Consolidated Gas Jersey City & Hobeken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Scrip. New York Stock SECURITIES. Am. Bank Nots Co Am. Pig I ton Stor'gs war. Am. Caule Trust. Atl. & Char. Air Line. 1st. 7e, 1007. Brooklyn Elsv'd—stock. Brunewick Co California Pacific. 1st. Tek. Hubble Co California Pacific. Let. Martick Let. Co California Pacific. Let. Martick Let. Co Co Co California Pacific.	59 55 70 70 100 67 1100 97 116 1100 117 1100 1100 117 1100 1100 1	37 59 12 20 this 8 Sect Ask. 110 3 8 8 120 102 102 102	3d, 24. 3d,	14 105 Bid. 77 120 109 93 120 100 108 120 108 131 421 141 175	Ask. Ask. 110 123 112 1123 1121 110 Ask. 3212 123 1120 23 123 125 122 23
PHILADELPHIA. RAILROAD STOCKS to Camden & Atlantic, pref. Catawissa lat pref. East Pennsylvania. Eimira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gss-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bends, 5s. Consolidated Gas. Jersey City & Hobeken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Scrip New York Stock SECURITIES. Am. Bank Nots Co. Am. Pig I ton Stor'ge war. Aml. & Char. Air Line. Ist, 7s, 1007. Brooklyn Elev'd—stock. Brinewick Co. California Pacific. Cit. Atl.—Benefic.tr. rec. Cincinnett & Springf.	59 55 70 n Ga Bid. 109 67 180 117 180 116 100 115 100 10	37 59 12 102 this s Set this s Set 111 103 98 1100 1102 1102 Xxchai 120 40 34 34 34 34 34 34 34 34 34 34 34 34 34	3d, 24. 3d,	14 105 Bid. 77 120 109 93 120 100 108 120 108 131 421 141 175	Ask. Ask. 110 123 112 110 Ask. 3212 110 Ask. 3223 1120 23 1120 23 23 23 24 20
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PHILADELPHIA. RAILROAD STOCKS to Canden & Atlantic, pret. East Pennsylvania. East Pennsylvania. East Pennsylvania. Emiria & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Brooklyn Gas-Light. Citizens' Gas-Light. Senda, 58. Consolidated Gas. Metropolitan—Bends. New York Stoc. Serie. Am. Bank Nota Co. Am. Pig I on Stor'ge war. Am. Caule Trust. Lit, 7e, 1007. Brooklyn Elsv'd—stock. Branewick Co. California Pacific. Let mort., 4'98. Ch.& Atl.—Benefic.tr.rec. Cinclanate & Springf.	59 55 70 70 70 100 67 1100 97 1180 1160 117 120 88 117 37 33 2 88	37 59 12 102 this s Set this s Set 111 103 98 1100 1102 1102 Xxchai 120 40 34 34 34 34 34 34 34 34 34 34 34 34 34	3d, 2s,	14 105 Bid. 77 120 109 120 100	Ask Ask 122 95 122 103 121 110
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PHILADELPHIA. RAILROAD STOCKS to Canden & Atlantic, pret. Catawissa lat pref	59 55 70 100 67 100 110 110 110 110 110 110 110 110 11	37 59 12 120 this 8 Set 111 170 103 108 1102 1102 1102 120 40 34 34 35 50	3d, 24. 3d, 25d, 25d, 25d, 25d, 25d, 25d, 25d, 25	14 105 Bid. 77 120 109 93 120 109 100 100 100 100 100 100 100 100 10	Ask. Ask. 122 103 112 110 123 1123 1121 120 23 121 120 23 122 23 125 28 20 34 54
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PHILADELPHIA. RAILROAD STOCKS to Canden & Atlantic, pret. Catawissa lat pref. East Pennsylvania. Emira & Williamsport. Preferred. 1 Per share. Lat. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas. Jersey City & Hobeken. Metropolitan—Bonds. Munal (N. Y.) Bonds, 6s. Nassau (Brooklyn). Scrip New York Stock BECURITIES. Am. Bank Nots Ce. Am. Pig I 10n Stor'gs war. Am. Caule Trust. Atl. & Char. Ant Line. Lat. 7s. 1007. Brooklyn Else'd—etock. Brunewick Co. California Pacific. Lat mort., 4 1s. Ch. & Atl.—Benefict. rec. Cincinnati & Springf. Comstock Tunnel. Lat income 4s. Continental Con. & Imp. do. Trusteed stock. Dit tillers' & Catile F. Tr. Duf. S. Shore & At.—Stk. Pref. Georgia Pac.—Stock. Lat 6s. Consel. Ks.	59 55 70 70 109 67 109 100 115 100 100	37 59 12 120 this 8 Set 111 170 103 108 1102 1102 1102 120 40 34 34 35 50	3d, 24. 3d, 25d, 25d, 25d, 25d, 25d, 25d, 25d, 25	14 105 Bid. 77 120 109 93 120 109 100 100 100 100 100 100 100 100 10	Ask. Ask. 122 103 112 110 123 1123 1121 120 23 121 120 23 122 23 125 28 20 34 54
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PHILADELPHIA. RAILROAD STOCKS to Canden & Atlantic, pret. East Pennsylvania. East Pennsylvania. Emira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Consolidated Gas Jersey City & Hobeken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 68. Nassau (Brooklyn). Scrip. New York Stock BECURITIES. Am. Bank Nots Co. Am. Pig I 10n Stor'gs war. Am. Caule Trust. Atl. & Char. An'r Line. 1st, 7e, 1007. Brooklyn Elsv'd—etock. Brunewick Co. California Pacific. 1st mort., 4½s. Ch. & Atl.—Benefic.tr.rec. Chiclinati & Springf. Comstock Tunnel. 1st income 48. Continental Con. & Imp. do. Trusteed stock. Dit tillers' & Catile F. Tr. Dui. S. Shore & At.—Stk. Pref. Georgia Pac.—Stock. 1st 68. Coneol. 5s. Income 5s. Income 5s. Income 5s. Coneol. 5c. Coneol. 5c. Coneol. 5c. Income 5s. Coneol. 5c. Cone	59 55 70 70 109 67 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 110	37 59 12 120 this 8 Set 111 170 103 108 1102 1102 1102 120 40 34 34 35 50	3d, 24. 3d, 25d, 25d, 25d, 25d, 25d, 25d, 25d, 25	14 105 Bid. 77 120 109 93 120 109 100 100 100 100 100 100 100 100 10	Ask. Ask. 122 103 112 110 123 1123 1121 120 23 121 120 23 122 23 125 28 20 34 54
PHILADELPHIA. RAILROAD STOCKS to Canden & Atlantic, pret. East Pennsylvania. East Pennsylvania. Emira & Williamsport. Preferred. N. Y. and Brookly GAS COMPANIES. Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Consolidated Gas Jersey City & Hobeken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 68. Nassau (Brooklyn). Scrip. New York Stock BECURITIES. Am. Bank Nots Co. Am. Pig I 10n Stor'gs war. Am. Caule Trust. Atl. & Char. An'r Line. 1st, 7e, 1007. Brooklyn Elsv'd—etock. Brunewick Co. California Pacific. 1st mort., 4½s. Ch. & Atl.—Benefic.tr.rec. Chiclinati & Springf. Comstock Tunnel. 1st income 48. Continental Con. & Imp. do. Trusteed stock. Dit tillers' & Catile F. Tr. Dui. S. Shore & At.—Stk. Pref. Georgia Pac.—Stock. 1st 68. Coneol. 5s. Income 5s. Income 5s. Income 5s. Coneol. 5c. Coneol. 5c. Coneol. 5c. Income 5s. Coneol. 5c. Cone	59 55 70 70 109 67 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 115 1100 110	37 59 12 120 this 8 Set 111 170 103 108 1102 1102 1102 120 40 34 34 35 50	3d, 24. 3d, 25d, 25d, 25d, 25d, 25d, 25d, 25d, 25	14 105 Bid. 77 120 109 93 120 109 100 100 100 100 100 100 100 100 10	Ask. Ask. 122 103 112 110 123 1123 1121 120 23 121 120 23 122 23 125 28 20 34 54
PHILADELPHIA. RAILROAD STOCKS to tamden & Atisntic, pref. Catawissa lat pref. East Pennsylvania. Emira & Williamsport. Preferred	59 55 70 st price of the first p	37 59 12 120 this 8 Set 111 170 103 108 1102 1102 1102 120 40 34 34 35 50	3d. 24. 1st Inc. 5s. 1931 Seah'd&Ro'n'xe—5s. 1928 West Md., 3d gnar. 6s. Wil. Col. & Aug., 6s. 1910 Week. GAS COMPANIES. People's (Brocklyn). Williamsburg. Bonds, 6s. Metropolitan (Brocklyn). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s. Equitable. Bonds, 6s. Equitable. Bonds, 6s. Equitable. Bonds, 6s. Metropolitan (Brocklyn). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s. Monds, 6s. Monds, 6s. Manicipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s. Monds, 6s. Manicipal Bonds, 7s. Mespiniable. Not Lonis & Tex. Mespiniable. SECURITIES. L.N.A.&C.—C.& I. Div., 6s. Lonis & Tex. Mespiniable. SECURITIES. L.N.A.&C.—C.& I. Div., 6s. Lonis & Tex. Mespiniable. Not Lonis & Tex. Mespiniable. Not Lonis & Tex. Not Lonis & Impr. Not Resourd Lake, 1st 2d mort. Not Discourd Lake, 1st 2d mort. Not Discourd Lake, 1st 2d mort. Not Discourd Lake, 1st Not Lonis & Impr. Not Mesoni Division. North Riv.Cons. Co. Script O L & W. List acc int cast.	14 105 Bid. 77 120 109 93 120 109 100 100 100 100 100 100 100 100 10	Ask. Ask. 122 103 112 110 123 1123 1121 120 23 121 120 23 122 23 125 28 20 34 54

Investment

Kailroad Intelligence.

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

Latest Earnings Reported.

KOADS.	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
	-	8	\$	\$	\$
Allegheny Val	Nevember.	200,632	197,268	2,169,489	1,915,420
Anniston & Atl. Anniston & Cin.	Decemb'r.	9,929 14,088	9,257 7,933	98,479 121,856	93,871
Ashv.& Spartan.	Decemb'r.	10,554	8,790	121,225 935,160	114,139
Atch. T. & S. Fe	2d wk Jan. 2d wk Jan.	492,044 19,087	381,906 33,112	$935,160 \\ 40,614$	786,522 65,025
Half owned Total system	2d wk Jan.	511,132	415.018	975,775	851,547
Atlanta & Char.	November.	140.839	119,322	1,366,418	1,196,019
Atlanta & W.Pt. Atl. & Danville.	Decemb'r.	48,697 39,200	43,069 21.281	462,484	416,533
Atlantic & Pac.	3d wk Jan.	39,200 44,708	21,281 61,113	117,788	183,551
B.&O. East Lines Western Lines	Decemb'r	1,620,754 $495,529$	1,314,001 451,325	17,311,976 5,100,509	15,437,366 4,718,908
Total	Decemb'r.	9 116 962	1,765,326	22.412.485	20,156,274
Bal. &O. Southw.	3d wk Jan.	41,329	39,648	131,225 1,633,733	118.944
Bait, & Potomae Beech Creek	Decemb'r. Decemb'r.	133,480 78,307	113,224 85,115	800,141	1,539,124 913,334
Bir.8elma&N.O.	Decemb'r.	3.186	2,903	25,076 71,533	22.358
Buff.Roch & Pitt	3d wk Jan. Decemb'r.	24,214 4,538	41,410 4,717	61,657	124,230 55,868
Burl. & Northw. Burl. & Western	Decemb'r.	5 905	5,970	58,958	54,312
Camden & Atl. Oanadian Pacific	Decemb'r. 3d wk Jan.	37,788 218,000	35,399 189,000	737,144 645,000	696,128 597,000
Cp. F'r&Yad.Val	Decemb'r.	35,935	-28.910	398,410	328,199
Cent. Br. U.P Cen.RR.& Bg.Co	November.	90.752	82,258 797,399	1 - 753.197	830,352
Central of N. J.	November.	828,974 1.172,311	1,174,567	7,180,250 12,385,787	6,642,540 12,200,261
Central Pacific	November.	1,172,311 1,278,395	1,381,562	14,486,944	12,200,261 14,565,915 94,338
Central of 8. C	November. Wk Jan. 18	10,598 72,754	8,915 68,093	14,486,944 94,754 225,717	94,338 199,643
Centr'l Vermont Charlest'n & Sav	Decemb'r.	57,828 81,766	56,994		560,133 913,757
Char.Col. & Aug.	Decemb'r.	81,766	56,994 89,774 15,632	888,825	913,757
Chat.R'me&Col. Cheraw. & Dari.	November.	32,000 7,770 122,339 187,779 56,400	8,064	888,825 284,182 78,190	74,474
JOHNA P. Ohia	3d wk Jan.	122,339	101,842 183,117	386,914 2,125,777 475,547 67,238 145,806	290,847
Ches. O. & S. W. Cheshire	Decemb'r.	187,779 56 400	59 674	475 547	2,000,616 438,470
Caes. & Lenoir.	November.	0,500	7,046 38,349	67,238	71,915
Chic. & Atlantic.	3d wk Jan.	54,837	38,349	145,806	115,047
Chic. Burl. & No Chic. Burl. & Q.	November. Decemb'r.	12,482.092	238,367 2,167,673	1,821,812 26,778,312	1,842,920 23,789,167
Lines contr'l'd	Decemb'r.	717,684	606,373	7,289,304	5,953,596
Chic. & East. III. Chic. Mil. & St.P.	3d wk Jan. 3d wk Jan.	60,647 397,000	50,282 347,872	153,517 1,234,000	155,313 1,111,104
Chie. & N'thw'n.	Decemb'r.	2,182,964	1.940,627	26,185,280	25,832,974
Chic. & Oh. Riv.	Decemb'r.	6 958	7,703	73,752	63,469
Chic.Peo.& St.L. Chic.St.L.& Pitt.	October	41,543 650,230	29,091 591,968	311,329 4,815,196	258,779 4,470,826
Chic, St.P.&K.C.	3d wk Jan.	650,230 75,177	37,769 615,796	226,923	116,745
Chic.St.P. M.&O. Chic. & W. Mich.	November. 3d wk Jan.	668,937 21,439	1 - 20.894	5,839,105 60,835	5,958,744 60,122
Cin. Ga. & Ports.	Decemb'r.	4,867	5,283 8,740	64,232	65,191
Cin. Jack, & Mac Cin. N. O. & T. P.	3d wk Jan. 3d wk Jan.	8,945 75,019	8,740 67,327	28,938 225,131	29,330 201,159
Ala. Gt. South.	3d wk Jan.	36,993	36,324	110,285	102.240
N. Orl. & N. E. Ala, & Vicksb.	3d wk Jan.	20,876	$ \begin{array}{c c} 22,627 \\ 11,881 \end{array} $	64,542	63.222 36,222
Vicks. Sh. & P.	3d wk Jan. 3d wk Jan.	13,292 12,812	10,973	42,020 39,093	31,004
Erlanger Syst.	3d wk Jan.	[-158,992]	149,132	481,071	433.847
Cin. Sel. & Mob. Cin. Wab. & Mich.	Decemb'r.	11,063 44,175	17,321 40,009	$ \begin{array}{r} 101,697 \\ 528,849 \end{array} $	123,489 487,411
Clev.Akren&Col	3d wk Jan.	13,209	12.105	41,047	35,451
Clev. & Canton Cl.Cin.Ch.&S.L.	Decemb'r.	41,933 208,189	32,201 191,307	448,612	379,184 572,418
Clev. & Marletta		20,965 30,158	22.485	621,745 256,573	286,445
Color, Midland Col. & Greenv	3d wk Jan. Decemb'r	30,158			76,159 645,625
Col. & Cin. Mid	3d wk Jan.	79,300 5,741 184,996	6,167	769,681 20,771 2,509,518	18.501
Col. & Cin. Mid Col. Hock. V. & T. Colusa & Lake	Decemb'r.	184,996	23,404 71,939 6,167 220,503 1,529 7,853 40,770	2,509,518	2,893,970 21,783 52,687
Coving. & Mac'n.	Decemb'r.	1,932 16,186 40,746 137,500 95,312 68,182 7,763 16,045	7.853	26,810 116,527 494,754 402,500 911,244 184,426	52,687
Coving, & Mac'n, Day, F't, W. & Ch., Denv. & Rio Gr., Den. Leadv. & G., Den. Tex. & F. W., Det. Bay C. & Alp	Decemb'r.	40,746	40,770	494,754	434,003
Denv. & Rio Gr.	November	137,500 95,312	127,000 75,740 50,714	911.244	398,000 994,660
Den. Tex. & F. W.	3d wk Jan.	68,182	50,714		140,092 14,780 44,843
Det Langig & No	2d wk Jan.	7,763 16,045	7,690		14,780
Duluth S.8.& Atl	3d wk Jan.		21,338	75,399	59,691
Det.Bay C.& Alp Det.Lans'g & No Duluth S.S.& Atl E.Tenn. Va.&Ga.	3d wk Jan.	24,881 127,380 69,389	15,603 21,338 117,631 87,232 4,712 15,151 497,039	47,876 75,399 390,824	335,099
Eliz.Lex.&B.8 Evans.&Ind'plis	3d wk Jan.	5.139	4,712	10,864	14,405
Evansv. & T. H.	3d wk Jan.	5,139 18,565 551,799	15,151	752,897 10,864 43,710	43,756
Fitchburg Fitchburg Fint, & P. Marq. Flor. Cent. & P. Ft. Mad. & N'w'n	3d wk Jan	1 49,498	44.068	145.039	129.116
Fior. Cent.& P.	3d wk Jan.	28,807	25,958	88.057	78,258
		28,807 2,350 26,198	25,958 2,831 21,683	25,959	44,843 59,691 335,099 919,158 14,405 43,756 5,101,285 129,116 78,258 27,978 246,920 1,304,635
Ft. W. Cin. & L Georgia Pacific.	Decemb'r.	190,881	1 133.516	1.497.709	1,304,635
Ga. RR. & B. Co.	November.	1.165.900		25,959 283,701 1,497,759 1,458,832	1,381,657
Geo. So. & Fla Gr. Rap. & Ind	3d wk Jan.	45,597 34,757 6,200	163,229 12,770 35,469	334,512 96,611	101,948
Gr. Rap. & Ind Cin.R.& Ft. W.	3d wk Jan.	6,200	6,943	18,748	19,986

PEBRUARY	r, resort			1.1	IE, OI	1
Daves	Latest 1	Darnings 1	Reported.	Jan. 1 to	Latest Date.	
ROADS.	Week or M	1889-90.	1888-9.	1889-90.	1888-9.	
Gr. Rap.& Ind		*	8	! 8	8	
Other lines Grand Trunk	W'k Jan. 18	319,700	$\begin{vmatrix} 2,978 \\ 316,963 \end{vmatrix}$	8,313 980,983	8,324 927,122 177,944	
Chic & Gr. Tr. Det. Gr. H. & M.	W'k Jan. 18	69,915	57,042	218,880	177,914	
Guif & Chicago	Decemb'r	5.015	6,680	45 191	11 41 008	
Housatonic Humest'n&Shen	Nevember. Decemb'r.	107,563 18,000	89,660 14,754 1,169,850	1,153,063 158,305 14,151,851 95,702 1,804,822	1,040,387 155,743	
Iii.Con.(111.&So.) Cedar F.&Min.	Decemb'r.	11.376.544	11.169.856	95,70	111,822,477 $95,371$	
Dub. & Sie'x C. Iowa iines	Decemb'r.	8,570 191,347	8,080 152,136 160,215	1,804,822	1,742,398	
Total all Ind. Dec. & West.	Decemb'r.	199,017 1,576,461 39,941 125,280			13,600,245	
interesting (Mx)	December.	125,280	45,339 74,625	392,622		
Iowa Centrai Iron Railway	3d wk Jan. Decemb'r.			93,465 40,659	82,061 60,127	
J'k'nv.T.& K.Wg Kanawha& Ohio	Navamban	30,146 3,008 50,352 4,977 5,035 83,584 22,954	1,330,071 45,339 74,625 27,123 4,505 37,608 5,208 4,208	469,945	387,524	: 1
Kan. C. Cl. & Sp.	2d wk Jan. 2d wk Jac. 2d wk Jan. 1stwk Jan.	5,035	4,267	10,443	9,620 8,256 155,796	
Kan. C. Cl. & Sp. K.C.F.S. & Mem. K.C.Mem. & Bir.	lstwk Jan.	83,584 22,954	19 591	22,954	155,796 19,591	
K. C. Wy. & N. W Kentucky Cent. Keokuk & West. Kingst'n & Pom	Decemb'r. Decemb'r.	$\frac{46,800}{87,489}$	32,622 87,194	$\frac{430,370}{1.063,334}$	19,591 294,294 1,042,680	
Keokuk & West. Kingst'n & Pem.	3d wk Jan.	46,800 87,489 7,234 2,554 53,163	5,901 2,350	19,704	17,705 182,914	П
Knoxy, & Ohio.	November.	53,163	48,780 5,772	531,083	459.687	1
Knoxy, & Ohio. L. Erle Ail. & 80 L. Erle & West.	3d wk Jan.	49.814		61,282 144,283	$\begin{array}{c} 62,543 \\ 120,122 \end{array}$	
L. Rock & Mem.	Decemb'r.	22,436 13,231	39,195 21,289 15,818 216,205	272,856	251.218	1
La. & Mo. River.	Decemb'r . Nevember.	230,045	216,205	39,406 3,485,370	0,414,700	
Louisv. & Nashv.	Decemb'r.	42,629 87,485	37,530 90,732	423,577 1,050,695		
Louis, N. A & Ch.	3d wk Jan. 3d wk Jan.	345,140 31,969	315,870 34,019	1,034,745	100,995	1
Louis, N. A & Ch. Louisv, N. O. & T. Lou, St. L. & Tex.	3d wx Jan.	81,426	55,002	251,133	172,935	1
Louisv. South'n.	Decemb'r.	34,744 35,150	27,000	100.00		ł
Memphis & Chas Mexican Cent	3d wk Jan.	43,499 120,114	43,148 196,317	130,357 346,871	119,564 299,723	ı
Mex. National. Mexican R'way	3d wk Jan. Wk Dec.28	71,984 69,365	59,372 59,652	218,105 4,133,145	299,723 176,298 3,893,868	ı
	3d wk Jan.	51,614 $22,200$	37,233 18,184		105,332 51,552 99,564 1,354,560	
Mineral Range	Decemb'r.	9,415	8,568	109,369	99,564	l
Minneap. & St. L. M.St. P. & S.S. II.	Decemb'r.	9,415 142,550 177,554	110,427 95,442	152,596 62,400 109,369 1,464,157 1,650,726 7,608,517 3,049,383 697,795	1,354,560	ı
Me. Kan. & Tex. Mobile & Ohio	Decemb'r. Decemb'r.	796,971 $321,751$	574.801	7,608,517	6,320,955	1
Montana Union.	Nevember. Decemb'r.	73.686	312,498 62,874 285,125	697,795	717,951	l
New Brunswick.	November.	309,265 73,010	71.036	697,795 3,505,725 881,533	1,334,366 1,102,499 6,320,955 2,606,282 717,951 3,125,280 803,296 203,212 169,980	-
New Orl. & Guir	October Decemb'r .	24,443 22,029	21,495 21,888	182,065		ı
N. Y. L. E. & W.	Decemb'r. Decemb'r.	2,981,531 $2,187,861$		36,056,598	35,283,584 27,009,353	
N. Y. Pa. & Ohio	Nevember.	609,990	2,141,803 492,637 429,870 40,177 25,589	27,512,023 6,062,272	5,694,260	ı
N. Y. & North'n.	Decemb'r Decemb'r	42,801	40,177	5,650,504 598,635	5,340,065 556,782	l
N. Y. Ont. & W. N. Y. Susq. & W.	3d wk Jan. Decemb'r	28,175 $124,236$	120,004	79,079 $1,402,466$	556,782 70,744 1.445,902	ı
Norfolk & West, N'theast'n (S. C.) North'n Central, Northern Pacific Ogd. & Lake Ch. Ohio Ind. & W.	3d wk Jan.	24,443 22,029 2,981,531 2,187,861 609,990 473,266 42,801 124,236 130,156 59,490 500,226 238,706 11,313 129,888	93,682 50,951	79,079 1,402,466 379,678 553,558 6,069,957 751,018	1,445,902 297,018 556,980	l
North'n Central.	Decemb'r.	500,226	499,538	6,069,957	0,203,393	
Ogd. & Lake Ch.	Wk Jan.11	11,313	263,074 8,117		769,201 18,704	ı
Ohio & Miss	Decemb'r . 3d wk Jan.	129,888 85,465	118,656 76,906	1,434,167 238,694	1,489,978 245,865	ı
Col. & Maysv.	Decembr.	20,538 821	17,383 926	218,753 10,901	188,912 8,639	
Onlo River	3d wk Jan.	11,175 41,696	9,523	33,686	28,569	
Ohio Southern Obio Vai. of Ky. Omaha & St. L	2d wk Jan.	3,237 59,323	50,511 2,133 45,373	522,638 6,246	$ \begin{array}{r} 560,344 \\ 4,063 \\ 427,710 \end{array} $	
Oregon Imp. Co.	November.	59,323 454,901	45,373 419,181	524,889 4,026,077	4.520,469	
Oregon Imp. Co. Oreg. R. & N. Co. Ore.S. L. & Ut. N.	November.	579,339 586,525	615,273 537,668	5,634,564 5,958,939	5,854,263 5,195,869	
Pennsylvania	Decemb'r.	5,495,264 11,721	4,808,082	61,514,445 38,606	58,172,078	
Petersburg	November. I	36,371 412,193			379,213 4,115,877	
Phila. & Erie Phila. & Read'g.	November. December.	412,193 1,654,942	32,810 412,333 1,400,512	4,322,316 20,675,252 1,286,188 452,795 263,502 107,932 315,757 364,788 128,508	4,115,877 $20,500,193$	
Phila. & Read'g. Pittsb. & West'n	November.	115,874 37,226 20,897 34,585	11 999	1,286,188	1,164,952	1
Pitts.Clev.&T.	November	20,897	27,817 37,144 25,205 41,169 11,714	263,502	438,840 248,970	E
Total system Pt. Royal & Ang. Pt. Roy. & W. Car.	Decemb'r.	26,845	25,205	315,757	248,970 111,431 317,608 335,576	
Pres. & Ariz. Con.	Decemb'r	26,845 39,520 11,400	41,169	364,788 128,508	335,576 108,561	8
Quincy O.& K.C.	Decemb'r	119,888	19,680 254,325	245,958	108,561 216,703 718,850	8
Pt.Roy.& W.Car. Pres.&Ariz.Con. Quincy O.& K.C. cR.& Dan. Sys'm Rich. & Petersb. Rio Gr. West. Rome & Decatur	November.	119,888 293,825 25,597 117,953	24.8211	823,425 270,115	243,615	2
Rome & Decatur	Decemb'r.	0.400	120,886 4,200 267,368	1,491,034	1,366,622	
Rich. & Peterso. Rich Gr. West Rome & Decatur Rome W. & Ogd. 8t. Jos. & G. Ist. St. I. A. & T. H. B's 8t. I. Ark. & Tex	Decemb'r.	301,041	267,368 22,678	3,586,166 91,869	3,358,103 65,199	
St.L.A.&T.H.B's	Bd wk Jan.	23,470	. 19,350	67,273	54,974	
St.L. Des M. & N.	Decemb'r	82,873 6,178	64,841 4,651	228,870 61,636	180,858 52,465	,
St L. & San Fran. St. Paul & Dul'Ih St P.Min. & Man. East. of Minn.	Decemb'r.	103,584 89,559	96,005 88,590	284,340 1,290,097	271,694 1,524,918)
East, of Minn,	Decemb'r.	730,609	858,129 11,225	8,833,223	9,281,834	
Montana Cent.	Decembr.	77,839 37,480	54,642	100.574	01.1(1)	
S. Ant. & Ar. Pass. 3 S. Fran. & N. Pae.	2d wk Jan.	9,270	22,118 8,586	100,554 17,206 204,533	61,183	1
Sav. Am. & Mon. I Seattle L. S. & E. 3	sa wk Jan.	25,410 5,190	18,673 4,137	204,533 15,566	126,581 11,844	
Shenandoah Val I South Carolina . I	Decemb'r.	$92,000 \\ 121,041$	65,445 123,506	15,566 965,712 1,352,609	831,949 1,269,031	,
So. Pacific Co.—	November.	366,827		- 1		
Louis'a West	November.	108,191	398,156	3,606,230 993,592	3,459,754 883,328	1
N. Y. T. & Mex.	November.	605,416 25,157	587,008 16,108	993,592 4,797,570 170,375	4,644,683	1
Tex. & N. Ori. I	November.	180,206	141,941	1,566,976 11,134,743	1,312,269 10,430,719	4
Pacific system	November. 2	2,840,257	2,930,127	31,522,249	32,291,203 42,721,921	
So. Pac. RR.—						
Se. Div. (Cal.)	November.	176,308 491.724	185,001 521,132	2,108,393 5,611,393	1,931,550 6,122,109	ľ
New Mex. Div.	lovember.	177,286 82,483	164.630	1.706.435	1,923,589	(
Spar. Un. & Col. Stateu I. Rap. T.	November.	13,035	78,584 11,276 55,529	805,523 109.181	6,122,109 1,923,589 916,725 93,826 912,418	(
Stateu I. Rap. I.	Secomb r.	53,439	33,329	929,928	912,418	

ROADS.	Latest E	arnings R	eported.	Jan. I to Latest Date.		
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.	
		\$	*	*	-	
Summit Branch.	Decemb'r.	91,333	114,075	1,190,954	1,442,673	
Lykens Valley	Decemb'r.	83,849	82,731	921,183	1,012,212	
Texas & Pacific.		141,304	120,851	408,770	369,467	
Tol. A A.& N. M.		10,504	14.927	54,889		
Tol. Col. & Cin	3d wk Jan.	4,964	4,178	13,444		
Tol. & Ohio Cent.	3d wk Jan.	21,633	19,550		54.573	
To & O. Cen. Ex.		8,397	8.624	115,303	88,269	
Tol. P. & West.		18.784	16,675	50,801	48,675	
Tel. St. I., & K.C.		27,150	14,590	83,651	47,345	
Union Pacific		2,889,408	2,723,240	23,285,474	27,683,848	
Total system	November.		3,583,140	36,159,540	35,805,048	
Vailey of Ohio	Nevember.	52,300	53,700	587,935	569,732	
Vermont Valley	Decemb'r.	14,074	13,739	189,751	130,951	
Virginia Midl'd.	December.	184,501	148,361	2,149,261	1,824,673	
Waoash	3d wk Jan.	247,208	191,141	739,487	594,402	
Wash.O.& West.	Decemb'r.	9,893	8,981	125,867	119,106	
Western of Ala.		62,076	51,159	561,637	461,562	
West, N.Y. & Pa.		53,700	56,500	164,700	167,900	
West. N. Car'l'a.		72,002	63,036	867,128	663,974	
West Jersey	Decemb'r.	102,999	96,486	1,526,169	1,555,673	
W.V.Cen.&Pitts.		68,059	60,495	759,917	661,697	
Wheeling & L.E.	November	17,179	15,632	54,450	49,219	
Wil. Col. & Aug.	November.	92,483	78,433	806,667	722,442	
Wrighten & Ton		74,466	49,564	212,603	145,147	
Wrightsv.&Ten.	Decemb'r.	7,368	6,524	80,886		

† Mexican currency. b Includes the Memphis division in 1889. c Earnings of entire system. including all road operated. g Main Line.

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

The final statement for the third week of January shows
12 89 per cent gain on 79 roads.

3d week of January.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly report'd (16 roads)	1,325,255	1,209,417	159,961	44,123
Atlantic & Pacific	44,708	61,113		16,408
Balt. & Ohio Southw	41,329	39,648	1,681	20,200
Canadian Pacific	218,000	189,000	29,000	
Chesapeake & Ohio	122,339	101,842	20,497	
Chicago & Atlantic	54,837	38,349	16.488	
Chicago & East. Illinois .	60,647	50,282	10,365	
Chicago St. P. & K. City.	75,177	37,769	37,498	
Chicago & West Michigan.	21,439	20.894	545	
Cincinnati Jack. & Mack.	8.945	8.740	205	
Cin. N.O. &T. Pac. (5 roads)	158,992	149,132	9,860	******
Cieveland Akron & Col	13.209	12,105	1,104	
Cleve. Cin. Chic. & St. L	208,189	191,307	16,882 6,754	
Colorado Midiand	30,158	23,404	6,754	
Col. & Cin. Midiand	5,741	6,167		426
Denver Tex. & Ft. W	68,182	50,714	17,468	
Detroit Lans. & North	16,045	15,603	442	
Duiuth 8. 8. & Atlantic	24.881	21,338	3,543	
East Tennessee Va. & Ga.	127,380	117,631	9,749	*** ***
Evansville & Indianap Evansville & Terre H	5,139 18,565	4,712	427	
		15,151	3,414	
Flint & Pere Marquette Fiorida Cent.& Peninsula.	49,498	44.068	5,430	
Grand Rapids & Indiana.	28.807	25,958	2,849	712
Cincinnati R. & Ft.W	34,757	35,469 6,943	* * * * * * * * * * * * * * * * * * * *	
Other lines	6,200 3,151	2,975	179	743
*Grand Trunk of Canada.	319.700	316.963	2,737	
*Chicago & Gr. Trunk	69,915	57.012	12,873	
*Detroit Gr. H. & Mil .	17,028	15,916	1,112	
Iowa Central	30,148	27,123	3,025	********
Keokuk & Western	. 7,231	5.901	1,333	
Lake Erie & Western	49,814	39,195	10,619	
Little Rock & Memphis	13,231	15,818	1	2,587
Louisville & Nashville	345,140	315,870	29,270	-,
Louisv. N. Alb. & Chic	34,969	34.019	950	
Memphis & Charleston	43,499	43,148	351	
Mexican Central	120.114	106,317 59,372	13,797	
Mexican National	71.984	59,372	12,612	-
New York Ont. & West	28,175	25,589	2,586	
Norfolk & Western	130.156	93,682	36,474	
Obio & Mississippi	85,465	76,906	8.559	
Ohio River	11,175	9,523	1,652	
Peoria Decatur & Evansv	11,721 293,825	11,342	379	
Rich. & Danv. (8 roads).	293,825	254,325	39,500	
St. Joseph & Gr. Island	22,239	22,678	*******	439
St. L. Alt. & T. H. Brches. St. Louis Ark. & Texas	23,470	19,360	4,110	
St. Louis Ark. & Texas	82.873	54.841	18.032	
San Antonio & Ar. Pass	37,480	22,118	15,362	
Texas & Pacific	141,304	120,951 4,178	20,453	*******
Foledo Peoria & Western.	$\frac{4,964}{18,784}$	16,675	786	
Wabash (consol. system).	247,208	191,141	2.109	
Western N. Y. & Penn	53.700	56,500	56,067	2,800
TOSCILLA, I. O. Lenn	00.700	00,000		2,000
Total (79 reads)	5,086,888	4,506,124	648,999	68,235
Net increase (12.89 p. c.).			580,764	

*For week ending Jan. 18.

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

	Decentber	-Jan. 1 to Dec. 31
Ronds.	-1889, 1888.	1889. 1888.
Balt. & Potomac Gross.	133,480 113.224	
Net	12,817 14,243	373,282 509,561
Camden & Atlantie. Gross.	37,788 35,398	
Net	df.11,497 def.1,750	145,291 131,494
Canadian Pacific Gross.	1.265,801 1.146,441	15,010,657 13,195,534
Net	516,723 418,672	6,006,058 3,870,776

					_
	Dreemb	1888.	Jan. 1 to 1889.	Dec. 31	
Roods.	88	*	*	*	-
Chic.Burl. & Quincy . Gross. 2.	,482,092 2, 88 0,533	622,685	26,778,312 2 10,218,998	5,985,054]	Gr
Lines controlled Gross.	717,684	606,373	7,289,304 2,383,950	5,953,596 1,425,980	Op Be
Cin. N. O. & Tex. Pac. Gross.	313,689	215,236 319,497	3,937,657	3,624,490	7
Net	151,000	129,047	1,386,922	1,124,295 1,907,232	Ne
July 1 to Dec. 31, Gross. 6 months Nct			2,189,030 899,000	657,333	
N. O. & Northeast. Gross.	118,783	111,517	1,057,614	900,341	NTO
July 1 to Dec. 31 { Gross.	41,000	47,000	226,000 $572,536$	$158,000 \\ 494,202$	Ne lo
6 months Net			163,000	115,000	Ba
Ala. & Vicksburg Gross. Net	72,964 $23,000$	73,535	612,894 176,000	505,673 112,000 286,225	Di
July 1 to Dec. 31 Gross. 6 months Net			346,628 111,000	286,225 97.000	Re
Vicks.Shrev.&Pac.Gross.	81,938	67,315	626,875	568,733	Bs
Net	32,000	23,000	150,000	134,000	-
July 1 to Dec.31 \ Gross. 6 months \ Net			368,868 120,000	334,596 104,000	18
Oleveland & Canton Gross.	41,933	32,201	448,612	379,184	-
July 1 to Dec. 31.) Gross.	13,339	9,342	145,689 253,129	118,485 194,734 62,166	
July 1 to Dec. 31, Gross. 6 months Net			85,415		R
C. C. C. & St. Louis. Gross. 1 Net	376,214	992,288 343,284	12087,150 * *4,131,742	3,551,703	BU
July 1 to Dec. 31,) Gross.			6,536,429 2,323,184	6,043,976 2,126,076	M
6 months \ Net Det. Bay City & Aip. Gross.	30,788	33,000	486,525	461,116	
Net	8,957	11,672	213,856	168,324	
Mexican NationalGross.	329,759 86,978	262,394 $25,230$	3,659,189 665,759	2,404,890 63,811	St
N. Y. L. E. & West Gross.			27,512,023	27,009,353	81
Net less prop'rt'n due r'ds	621,567	684,682	9,278,648	9,200,925	
operatedonap.e.basis	402,675	485,469	6,782,953	6,857,587	-
Oct. 1 to Dec. 31, Gross. 3 months Nct			7,472,034 2,635,440	6,964,417 2,506,773	
Net less prop'rt'n due r'ds				1,897,948	ge
operated on a p.c. basis N.Y.Ont. & Western. Gross.	142,863	122,062	1,940,052 1,849,484	1,689,431	\$2
Net	15,231	9,016	306,908	236,065	C
Oct. 1 to Dec. 31 Gross. 3 months Net			469,605 69,624	402,448 35,600	C
Norfolk & WesternGross.	505,454	409,727	5,597.125	4,899,599	A
Northern CentralGross.	191,468 500,226	146,716 499,538	2,113,772 6,069,957	1,897,672 6,203,395	C
Net	88,619	289,868	1,944,357	2,109,821	L
Northern PacifieGross. 1 Net	1,601,375 : 687,519	1,481,523 $517,406$	21.741.891	18,060,103 7,046,171	
July 1 to Dec 31 Gross. 6 months Net	001,010		12,655,365	10.620.941	P
Ohio & MississippiGross.	357,385	401.122	5,874,850 4,080,989	4,357,025 3,868,984	D
Net	102,792	126,058	1.317.654	1,031,444	R
July 1 to Dec. 31 Gross. 6 months Net			2,254,287 801,021	2,128,466 $611,941$	D
Phila. & ReadingGross.	1,654,942	1,400,512	20,675,252	20,500,193	Y.
Rio Grande & West., Gross.	665,500	564,335 120,886		9,420,041 1,366,622	81
Net	117,953 30,078	42,824	562,860	396,058	
July 1 to Dec. 31) Gross. 6 months Nct		******	562,860 835,789 337,274	396,058 765,585 204,329	B
Rome Wat. & Ogden. Gross.	301,041	267,368	3,586,166	3,358,103	
Oct. 1 to Dec. 31, Gross.	126,758	108,497	1,517,256 978,653	1,439,914 880,948	
3 mouths J.Net			465,305	399,347	
Staten Island R. Tst. Gross. Net	53,439 5,190	55,529 13,226		$912,418 \\ 292,172$	41
.O.t. 1 to Dec. 31, Gross.		******	171,180	169,285	tl e
3 months 5 Net West. N. Y. & Pa Gross	273,777	248,754			a
Net	90,977	64,162	717,619	994,661	a
Oct. 1 to Dec. 31, Gross. 3 months Net				$847,184 \\ 218,172$	a
West Jersey Gress.	102,999	96,486	1.526.169	1,555,673	n
Net	14,598	1,233		501,141 o Nor. 30	-
20 30	1889.	1888.	1889.	1888.	n
Fcads. Denv.Tex,& Ft, Wor. Gross.	4949 110	\$ 950.406	\$	\$	11
Not	1248,110	250,498 79,127		******	S
July 1 to Nov. 30, 1 Gross. 5 months: Net	*******		1,302,146 429,687	1,061,625 256,481	
Iouis. N. Alb. & Chio. Gross.	209,390	193,339 79,784		2.104,661	T
Net	81,585			782,831	0
Louisville Southern. Gross. Not	35,676 14,256	23,348			
Memph. & Cha'ston Gross.	166,097	146,224	1.545.002	1,394.667	
July 1 to Nov. 30, Gross. 5 months Net	40,372	15,228		202,518 617,745	C
			233,863	46,602	
New BrunswickGross. Net	73,010 20,067	71,036 18,274	861,533 284,955	803,296 237,415	
July 1 to Nov. 30, Gross. 5 months Net			428,874	401,260	1
St. L. Alt. & Terre H. Gross.	106,623	82,108			
Net	57,436	35,921	436,255	352,486	
Wheeling & L. Erie. Gross. Not	81,707 31,838	70,536 24,776	829,337	800,738	
July 1 to Nov. 30, Gross. 5 months Net	*******		406,395	372, 31	
			. 162,845	136,489	f
* For the first six months	before the	consolida	tion we hav	e taken the	a

* For the first six months before the consolidation we have taken the combined earnings of the old Cleveland Columbus Cheinnati & Indianapolis Chiefmati Indianapolis St. Louis & Chicago and Cairo Vincennes & Chicago. † Earnings diminished by snow blockade.

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad. (For the year ending December 31, 1889.)

The annual report of this company consists of a brief income account and balance sheet, issued without remarks, and the statements of four years have been compiled for the CHRONICLE as below:

EARNINGS AND	EXPENSES.			
1586.	1887.	1898.	1889.	
@	9004107	\$ 400	30 017 000	
ross rec'ts all sources 32,342,865 persting expenses 24,954,433	20 604 000	22 548 125	30,517,022	
etterments, equip., &c 164.029	810,061	967,605	223,577	
Total expenses 25,118,462		24 519 740	30 977 169	
	8.341,796	9 718 689	7 370 459	
	ACCOUNT.	0,110,002	1,010,100	
1886.	1837.	1888.	1889.	
et receipts 7,224,403	8,341,796	1888. 8,718,682 5,218,419	1889. 7,370,459 5,222,375	
oterest and rentals 5,186,711	5,203,419	5,218,419	5,222,375	
alance, surplus 2,037.692		3,500,263	2,148,084	
ividends	1,834,000	1,831,000	1,834,000	
	1,304,377			
The reports shows that 8:20	per cent	was earne	ed on the	
tock in 1889, against 13:35 in 18	388, 11.97 1	n 1887 ar	nd TTT in	
886,			_	
GENERAL BALANCE AT CLOS			1889.	
Acsets— 1836. R. bul'dings, equipm'nt, \$	1887. \$	188 9.		
coal lan 18, &c34,496,431	31,669,226	34,539,726	34,804,646	
R., bul'dings, equipm'nt, s coal lanns, &c	*1.037.985	5,873,340 *2,582,749	*2.672.237	
Saterials, fuel, &c 1,221,174	1,216,976	1,361,914	1,506,339	
Total41,385,590				
Tinbililian				
tock 26,200,000 Cunded debt 3,674,000 curplus account 11,511,590	26,200,000	26,200,000	26,200,000	
urplus account11.511.590	12,815,966	14,482,229	14,796,312	
Total ilabilities41,385,550				
10th Habilities41,385,550	42,059,900	44,000,240	44,010,012	
* Net balance between liabilities a				
The statement of items on eit	her side of	the acco	unt which	
to make up the above net bal	lances of \$3	2,672,237 i	n 1889 and	
2,582,749 in 1888 are as follows			4000	
Accounts receivable, as follows:	1898	409	1889. \$1,025,235	
Accounts receivable, as follows: 2ssh on hand	ie) 1,169	101	2,006,092	
dvances to leased roads	2,545	,669	3,073,100 1,805,225	
Coal bills and sundry accounts due.	1,216	3.292	1,104,404	
Advances on coal to be delivered, & Coal bills and sundry accounts due. Loans and sundry accounts receival	da 61e	,778	615,602	
Total	\$8,127		\$9,689,659	
Less accounts payable, viz.:		,	, , ,	
Post, due dividends, interest and rer	ials \$169	2.553	\$143,198 458,501	
Del. L. & W. div. parable Jan., '89 a	nd'90 458	3,501	458,501 1,725,536	
Del. L. & W. div. pavable Jan., '89 a Rentals payable after Jenuary 1 tate taxes payable after January 1	463	7,487	452,249	
December pay rolls, psyable in Jan Ronds and mortgages. Couchers due and psyable after Jan	1ary 690).499	452,249 682,735 496,851	
couchers dus and payable after Jai	1.1 1.38	5,852 1.411	1,969,132	
sun ry obligations, account of tran	sp'r'n. 163	3.572	1,089,217	
Total	\$5,54	4.795	187,017,421	
Balance of accounts receivable			\$2,672,237	
† Of which ‡3,209,822 has been p	sid since clo.	se of year.		

Delaware & Hudson Canal.

(For the year ending December 31, 1889.)

The annual report of Mr. R. M. Olyphant, President, remarks The annual report of Mr. R. M. Olyphant, President, remarks that "the circumstances that led in the year 1888 to the largest product in the history of the anthracite coal industry were all reversed in 1889, and yet, notwithstanding such unfavorable conditions, the output of coal has been larger than for any previous season, excepting only 1888, thus furnishing incontestible proof of the steadily-increasing consumptive demand for anthracite coal."

The term consumptive demand is used as opposed to the above

mand for anthracite coal."

The term consumptive demand is used as opposed to the abnormal demand of 1888. That was caused by an effort of dealers throughout the country to replenish stocks exhausted by the scarcity of coal following the strikes of the fall of 1887, and winter of 1887 and 1888, and there was no good reason to expect a repetition of such demand during the season just closed. The total amount mined for the year 1889 was 35,407,710 tons, of which total this company produced 3,819,045 tons.

The result of the business of the year is as follows:

Coal produced at the mines of the company	4,855,981
The gross receipts wers, 18,957,593 Expenses 12,992,868	
Less taxes and reptals.	5,964,725 3,426,829
Leaving net earnings	2,537,895

"Although the amount of coal carried over the leased lines "Although the amount of coal carried over the leased lines of the company was much reduced, the increased business from other sources has led to a result which, while not quite as good as that of the previous year, still shows a credit to profit and loss account of \$107,055, and this, although the outlay for improvements has continued to be large, as indicated it would be in the previous report.

The additions to equipment during the year were: 600 freight cars, 12 passenger cars, 14 locomotives; and there are now under contract: 450 freight cars, 15 locomotives; and about 5.700 tons of new steel rails have been paid for.

about 5,700 tons of new steel rails have been paid for.

"During the year your managers have bought and paid for the controlling interest in the Adirondack Railway Company. They have also secured as many of the bonds of this company, maturing in 1891, as they have been able to do at a reasonable price. Later in the year due notice will be given to stock-

holders of the times for payment of the 55,000 shares of stock to be issued at 75 per cent for full-paid shares; the proceeds of same to be used in the retiring of \$5,500,000 of 7 per cent bonds ma'uring in 1801."

The results of operations for four years past were as below given, the net being a little over 5 per cent in 1886, 11% per cent in 1837, 13.65 in 1888 and 10.30 in 1880.

cent in 1887, 13.65 in 1888 and 10.30 in 1889.				
	18:6.	1887.	1888.	1889.
Receipts— From coal	7.081.942	9.951.163	10,622,067	8,652,318
From railroads	8,239,747	9.189.974	9,554,221	9,482,975
From miscel ancous	692,278	461,507	532,892	822,300
	16,013,867	19,602,644	20,729,180	
Oper. expenses	11,422,554	13,383,570	14,044,710	12,992,108
Net	4,591,013	6,214,074	6,681,470	15,961,725
Taxes, Interest and	3.415.526	3,303,768	3.310.336	4.422.169
Balanco				1,542,556
Comparative statis		four year:	compile	l for the
CHRONICLE are as fo	llows:			

	PROFIT AN	D LOSS.		
	1886.	1887.	1888.	1889.
Receipts-	\$	\$	8	\$
Sales of coal	7,399.095	10,100,118	10,604,465	8,457,519
Canal tolls	58,410	66,505	56,675	59,547
Int. on invest. & miscell	633,867		496,217	762,713
Coal on hand (Dec. 31)	332,653			
Railroad earn'gs in Penn.	841,662	1,147,134		1,081,517
Profit on leased lines			130,111	
Total	9,265,667 1	1,892,457	2,530,522 1	0,757,435
Disoursements-				
Coal on hand Jan. 1	649,965	332,652	183.€97	201,299
Mining coal	4 23 4 907	5 019 147	5.313.139	4 757 231

AUIMILLA COLOR COLORAD	8,200,001 L	1,032,201 1	2,000,022 1	0,101,400
Disoursements-				
Coal on hand Jan. 1	649,965	332,652	183,€97	201,299
Mining coal	4,233,907	5,019,147	5,313,139	4,757,231
Trans.io tidew'ter via Erle	873,517	1,159,114	1,161,927	614,710
Trans.exp., eanal, lease.&e	707,151;	885,310	932,242	986,576
Interest	1,069,067	973,571	986,994	995,340
Termin'l expense & miscel.	285,230	402,656	436, 262	498,548
Taxes	183,699	171,577	169,189	165,534
Loss on leased railroads	21,695	37,622		
Balance.	1,175,485	2,910,305	3,341,134	2.537.897
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

Total 9,265,687 11,892,457 12,530,523 10 757 435

AOM	0,200,001	1,002,201	22,000,020	20,101,200
OENERAL BALANC	E AT CLOSE	OF EACH F	ISCAL YEAR	•
•		1887.	1889,	1889.
Assets—	\$	\$	8	35
Canal	6.339,210	6,339,210	6.339,210	6.339.210
Railroad and equipment	7,257,329	7,276,629	7,457,660	7.912,506
Real estate	9,725,394	16,7-7,387	10,834,093	11.0974:1
Mine improv'ts, fixt'es,&c.	2,792,511	2,815,844	2,839,869	2,941,515
Coal-yard, barges, &c	1,007.821	893,723	890,208	995,206
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1.062,467
New York & Canada RR	3,597,074	3,878,724	3,895,660	3,921,027
Cherry Val. & Sharon RR.	300,000	300,000	210,000	210,000
Mechan. & Ft. Edward RF.	59,972	59,972	59,972	59,972
Schen. & Mechan. RR	212,993	212,993	213,761	214 895
Alb'y & Susq. construct'n			93,418	215.641
Coal on hand Dec. 31	332,652	183.697	201.299	396,099
Advances to leased lines	861.729	404,864	324,933	71,065
Advances on coal royalties	756,040	766.149	788,185	888,025
Miscellaneous assets	2,586,396	2,604,359	4,176,519	*5,093,366
Telegraph and Car Co	14,735	14,735	14,735	18.708
Supplies.tools,&c.,on hand	1,135,412	1,200,174	1,261,877	1,552,483
Cash & hills & ac'cisrecei7.	4.459.007	5.255.912	4.932.029	3.352.279

Total assets	42,461,213	44,017,310	45,620,372	46,311,960
Liabilities—				
Stock	.24.500.000	24,500,000	24.500.000	24,500,000
Bonds	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts	694,392	651.134	733.69 4	692,955
Profit and loss	1,888,821	3,483,176	5,009,630	5.771.105
				,

Tetal ilabilities......42,461,213 44,017,310 45,620,372 46,341,960

*These miscellaneous assets include the following: Sundry bonds, \$360,470; 6,500 shares Albany & Susquehana RR., \$650,000; 16,000 shares Rensselear & Saratog * RR. *\$1,600,000; 40,000 shares Rutland RR., \$1,500,000; aundry stocks, \$932,896.

Fort Worth & Denver City Rallway.

(For the year ending October 31, 1889.)
The annual report of Mr. Morgan Jones, President, states that the expectations of business for the year just closed have been more than realized, as will be seen in the \$165,263 inbeen more than realized, as will be seen in the \$165,263 increase in net earnings, notwithstanding the fact that the track has not only been maintained, but very much improved, and is now in good physical condition. "The working arrangements with the Denver Texas & Fort Worth Railroad Company for the past year have been very satisfactory, and have added largely to the business of the line. The laws of the State of Texas have been fully complied with in maintaining an independent, and entirely local management in every direction; its junctions and workings with the above road having no effect upon its distinct management. The business of the road heretofore has been principally northward, a large percentage of the cars having to be hauled back empty. This we are now obviating by loading back with coal from points in Colorado, having made during the year a demand in Texas for Colorado coal that we cannot more than supply. The country through which the road passes has proved to be very productive, and is being rapidly settled by a good class of progressive people, ready to engage in all classes of industry."

	The state of the s
COMPARATIVE STATEMENT OF	EARNINGS CLASSIFIED.
1886-87.	1887-88. 1858-89.
Freight\$511,264	\$732,793 \$1.025.7:6
Passenger 108,549	202,383 295,621
Express 11.893	15,849 26,599
Mail	12.354 12.354
Telegraph. 9.848	7,946 5,072
Miscellaneous 600	1.793 2.499
Kent of cars	27,573 24,882
Rent of engines 1,000	8,420 7,320
Total\$669,754	\$1,016,113 \$1,400,077

1NCOME ACCOUNT. \$533,697
Deduct compons paid
Surplus for year
From which deduct expended for taxes'
Overcuarg-38 24, 482 51,452
Surplus earnings October 31, '89
Colorado Midland Railway.

(For the year ending June 30, 1889.)

(For the year ending June 30, 1889.)

The report of Mr. J. R. Busk, Chairman of the Board, states that in consequence of the requirements of the Inter-State Railroad Commissioners, the Board have decided to make their fiscal year end in future on 30th June. This alteration will necessitate a change in the date of the annual meeting of stockholders from April to October.

"Since the last report an agreement has been made between the Colorado Midland Railway and the Denver & Rio Grande Railroad, by which they lease jointly the Rio Grande Junction Railroad, a line running from New Castle, the present western terminus of your road, to Grand Junction, a distance of about 75 miles, where a junction is made with the Rio Grande Western RR., thus giving the Midland the benefit of a standard gauge connection with Salt Lake, Ogden and the Pacific cost."

* **

"The proposal made in a circular issued by the Chairman of the Board on 9th September last to the holders of 2d and 3d mortgage bonds, requesting them to join in a plan for fund-ing these securities in a consolidated mortgage, has met the approval of those interested. Out of a total of \$1,500,000 2d mortgage bonds \$1,464,000 have already assented; and out of \$2,159,000 3d mortgage bonds outstanding \$2,076,000 have

The increasing business of the road and the further demands likely to arise when the Rio Grande Junction line is completed have necessitated the ordering of more rolling stock (say 6 locomotives and 300 cars) and it is possible that more motive power may yet be required. To provide for this a new equipment mortgage of \$500,000 has been authorized, and it it will soon be necessary to market about \$180,000 of these lands to mark the psymptot of the psymptoses already. bonds to meet the payments of the purchases already made."

The gross and net earnings for the year ending 30th June, 1889, are given below, and the earnings and expenses for the last six months of 1889 were as follows: Gross earnings, \$808,075; net earnings, \$261,139, against \$200,962 in the last half of 1888.

For the twelve months ending with June 30, 1889, the in-

come account was as follows:

YEAR ENDING JUNE 30, 1889.		
Income. Gross earlings uperating expenses	.\$1,536,105 . 1,090,877	
Net earnings. Interest on first mortrage bonds Interest on equipment bonds Interest on collateral frust notes. Miscelaneous interest. As, on short line rental Taxes Sunshine Coal Co.	25,631 1,701 15,129 2,200 39,000	8
Total obligatory charges for the year	440,515	5

GENERAL INVESTMENT NEWS.

\$4,912

Atchison Topeka & Santa Fe.—The amended Atchison trust proposition will be found in our advertising columns. It includes mention of these changes: The addition of Messrs. Cheney, Wade and Rotch to the Board of Trustees, the other and original members being Messrs. Magoun, Thomas Baring, Oliver W. Peabody and John J. McCook; the filling of any vacancy by the remaining trustees; the change of time-limit from ten to five years, so as to end July 1, 1895; and the declaring of the trust effective when at least 300,000 shares of stock have been deposited; before such declaration has been made, but not afterward, any stock trust certificates may be surrendered, and been deposited; before such declaration has been made, but not afterward, any stock trust certificates may be surrendered, and the stock represented by them withdrawn. Appended to the circular are some fifty names of leading banking houses and stockholders recommending the trust as a wise and necessary precaution. Holders of stock are requested to deliver their certificates to the Boston Safe Deposit & Trust Company, assigned upon the backs or with a power of attorney to transfer the same to the Board of Trustees named.

Called Bonds,-The following bonds have been called for

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

Mississippi River Bridge—First mortgage 6 per cent bond dated 1877 due October, 1912, to be paid by John Paton & Co., No. 52 William Street, New York, interest ceasing April 1, 1890, six bonds of \$1,000 each, viz:

N. 8. 2., 37, 267, 509, 525, 689.

UNION PACIFIC collateral trust bonds dated 1879, due July 1, 1908, to be paid at 105 and accrued interest at the office of the Union Trust Company, New York City, on Feb. 24, 1890, fifty-three bonds of \$1,000 each, viz:

Nos. 135, 253, 513, 558, 621, 751, 923, 1,076, 1,175, 1,345, 1,525, 1,576, 1,540, 1,612, 1,772, 1,887, 2,108, 2,207, 2,285, 2,555, 2,569, 2,561, 2,597, 2,726, 2,847, 2,401, 2,961, 3,255, 3,272, 3,280, 3,326, 3,392, 3,409, 3,442, 3,495, 3,526, 3,593, 3,649, 3,742, 3,757, 3,840, 3,855, 4,002, 4,103, 4,116, 4,208, 4,328, 4,412, 4,503, 4,645, 5,006, 6,029, 5,070.

LOUISVILLE & NASHVILLE 6 per cent trust bonds of 1882, due 1922. The whole issue is called for redemption at 110 and accrued interest at the company's office, 52 Exchange Place, New York City, on May 1, 1890, at which date interest will cease.

Canton Company.—The proposals for the sale of the Canton Company's stock were opened on the 24th in Baltimore and awards made as follows: From A. B. Baylis & Co., New York, 500 shares were taken at 53¾; from W. S. Carroll of Baltimore, 500 shares at 54½; Laidlaw & Co., New York, 100 shares at 54½; John Gill, 50 shares at 54 90, and John A. Hambleton & Co., 150 shares at 54¼ and 50 shares at 54¾. There were offered 6,920 shares at prices ranging from 53½ up to 90. There were accepted 1,350 shares at an average price of about 54¾. about 54%.

Chleago & Eastern Illinois—Evansville & Terre llaute—
The President of the latter company, Mr. D. J. Mackey, was elected this week a director of the first-named company, and also its President. Mr. H. H. Porter, the retiring President, was made Chairman of the Board. This action is supposed to point towards a consolidation of the properties.

Detroit Bay City & Alpena.—The following statement is

to the year chang becomber or.	
188	1889.
Gross earnings\$458	288 \$487,209
Operating expenses	
Net earnings\$160,	432 \$196.418
Fixed charges	
TIADU OUGI GOO	200,000
g	432 \$46,418
Surplue \$10,	432 \$40,410

Cleveland Cincinnati Chicago & St. Louis.-The earnings, expenses and charges for the month of December and the six months ending December 31, compared with the previous year, were as follows:

Gross earning	1889. \$992,288	1889.	July 1 to 1888. \$6,043,976	Dec. 31 1889. \$6,536,429
Operating expenses.	649,004	686,202	3,917,900	4,213,245
Net earnings Int.,taxee,rentals,&c	\$343,284 240,128	\$376,214 244,491	\$2,126.076 1,438,917	\$2,323.184 1,459,023

Net income.......\$103,156 \$131,723 \$687,159 \$864,161 The balance for the six months of 1889 over 2½ per cent on preferred and 1½ per cent on common stock was \$306,661.

Comstock Tunnel.—Certain vacancies in the Board of Trustees of the Comstock Tunnel Company having been filled Trustees of the Comstock Tunnel Company having been filled a few days ago, it is now constituted as follows: Herman Stursberg, Theodore Sutro, Otto Lowengard, E. Dyer and Eugene Seligman, of New York; Herman Zadig of San Francisco and Edward W. Kinsley of Boston. The officers of the company are: Theodore Sutro, President; Eugene Seligman, Vice-President; H. H. Thayer, Secretary and Treasurer, and C. C. Thomas, General Superintendent.

C. C. Thomas, General Superintendent.

Fitchburg.—At Boston, January 28, the annual meeting of the Fitchburg Railroad was held, and it was voted to change the date of the annual meeting to the last Wednesday in September, and to authorize the directors to issue an amount of bonds not exceeding \$1,000,000 to pay off the floating debt. The ticket for directors was the same as last year, with the exception of the substitution of Henry S. Marcy in place of E. B. Phillips, resigned. H. S. Marcy was elected President.

Inter-State Railway Association.—It is announced that the Union Pacific and Chicago & Northwestern railroad companies have formally withdrawn from the Inter-State Railway Association, this action being forced upon them by the decision of Chairman Walker that their combination is in some particulars in violation of the agreement made among the Association roads. This action has been expected for some time; but Chairman Walker thinks the situation is not such that it need alarm the members of the Association. As a part of a plan to hold the Association together, he has issued a formal notice of a meeting of that body to be held on February 11 to consider the notice of withdrawal sent to Mr. Walker by the retiring roads. It is supposed also that compromises and amendments may be adopted which will keep the Association intact.

Little Minmi.—Stockholders of Little Miami Railroad voted

Little Miami,-Stockholders of Little Miami Railroad voted yesterday to approve the action of the directors in increasing the capital stock \$3,000,000 and issuing 7½ per cent bonds to that amount.

Louisville & Nashville,—The directors of the Louisville & Nashville Railroad Company have decided to issue the \$13,000,000 stock authorized at the last annual meeting for the purpose of redeeming the 6 per cent trust bonds and other interest-bearing obligations, and to offer the new stock to the shareholders at 85 per cent. The entire success of the plan, by the taking of all the stock, has been guaranteed by a syndicate represented by Messrs. Kuhn, Loeb & Co., of New York: Ernest Cassel, London, and Wertheim & Gompertz, Amsterdam, and including in New York, among others, August Belmont & Co., L. von Hoffman & Co., Speyer & Co., and J. D. Probst & Co., and in London, the Rothschilds, R. Raphael & Sons and Speyer Brothers. The negotiation of this increased stock results in a saving of \$600,000 per annum in fixed charges, being interest on trust bonds, and a further reduction

of sinking fund obligations to the amount of \$100,000 per

Holders of the 6 per cent trust bonds of 1882 are notified that they will be paid off at 110 and interest May 1, 1890.

Memphis & Charleston.—A number of the minority stock-holders of this company have united in issuing a call for a meeting, to be held on March 5, simultaneously in Huntsville, Ala., and Memphis, Tenn., for the election of directors. This action is taken after requesting the Secretary to call a meeting and his failure to do see and his failure to do so.

New York & New England.—The earnings and expenses for the quarter ending Dec. 31, were as follows:

ior me demitter onered peer or,			
	1888.	1889.	Increase.
Earnings	.\$1,415,863	\$1,502,960	\$87,097
Expenses	919,183	927,324	8,141
-			
Net	. \$496.GEO	\$575,636	\$78,956

North Carolina State Bonds.—Justice Bradley has delivered the opinion of the United States Supreme Court in the case of William E. Christian and others against the Atlantic & North Carolina Railroad Company and others, appealed from the United States Circuit Court for the Eastern District of North Carolina. As in the lower court, it was held by Judge Bradley that the State of North Carolina was a necessary party to the case, and as under the Eleventh Amendment to the Constitution a State cannot be sued without its consent, the court had no jurisdiction of the case.

the case, and as under the Bleventh Amendment to the court stitution a State cannot be sued without its consent, the court had no jurisdiction of the case.

The State of North Carolina subscribed for \$1,066,600 of the stock of the Atlantic & North Carolina Railroad Company, and issued bonds to pay for the stock, and pledged the stock and any dividends that might be declared on it for the payment of interest on the bonds. The stock did not pass to the bondholders, but remained in the possession of the State Treasurer, and the State was represented at the stockholders' meeting by a proxy. No interest having been paid since 1868, the plaintiff, who holds ten of these State bonds, sought to have the bonds declared a lien on the stock, and to have the stock sold. The State Treasurer was joined in the action, and in his answer set up that the stock was in possession of the State, that the State could not be sued without its consent, and that no such consent had been given. This was the view taken by Judge Bradley, who holds that "the State of North Carolina is the only party really concerned," and decides against the plaintiff.

Pittsburg & Lake Erie.—At Pittsburg, Jan, 28, the annual

Pittsburg & Lake Erie.—At Pittsburg, Jan. 28, the annual meeting of the Pittsburg & Lake Erie Railroad Company was held, and the officers and directors elected for the ensuing year. The election of officers for the Pittsburg McKeesport & Youghiogheny Railroad was held at the same time. These roads are under Vanderbilt control. The reports and financial statements showed gross earnings of the two roads to be \$3,251,895; operating expenses and taxes, \$2,404,404; net earnings, \$847,490; increase in gross earnings, \$464,688, or 16.67 per cent.

Philadelphia Company (Natural Gas).—The statement for

the year ending December 31, 1003, is as ionows:	
Gross earnings	\$3,122,717
Expenditures-	
Operating expenses, repairs and maintenance, rent of lands	737,478
Wel's, etc. New walls and new pipe lines, (charged to expanses)	
Rental paid Chartlers Valley Gas Co., Penna. Natural Gae	8
Co., and other leased companies	614,905
Тотаl ехрепвее	\$1,508,355
Net earnings for the year	\$1,614,361
8 her cent per annum)	
Surplus after paying dividends	\$1,014,361
A mount expended ou extension of 36-ineh line, (charged to capital account)	
Amount expended for meters, etc.	
Surplus after all expenditures	*\$667,677 \$346.683
Surprus arter air (Apenditures	4020,000

*This amount does not include \$229,117 paid during 1889 for balance of the cost of the Westinghouse bui ding, which, together with amounts previously paid, has been applied to the reduction of the floating debt, ou account of the sale of the building to the Westinghouse Air Brake Company.

Company.

Comparison with the Fear 1888
Gross earnings.
Gross expenses.

Net earnings.

Dec. 31, '88.

Dec. 31, '88.

Total debt.

S2,083,429
S3,122,717
S95,040
S1,614,361
S2,083,429
S1,695,414
L8 s available assets
S84,896
S1,152,268 Net debt.....\$1,193,532

Rome Watertown & Ogdensburg.—The report for the quar-

ter enume Dec. of shows as	IUHUWS.		
Earniugs	1858. \$880.947	1889. \$978,652	Inc. \$97,705
Expenses	481,600	513,348	lne. 31,748
Interest and taxes	\$399,347 26 ,203	\$465,304 258,945	Inc. \$65,957 Dec. 3,259
Surplus	\$137,144	\$206,359	Inc. \$69,215

St. Louis Fort Scott & Wichita-Missouri Pacific,—At the sale of the St. Louis Fort Scott & Wichita, about three years ago, some requirements of the State laws were not carried out; to perfect the title application was made for a re-sale of the road, and the United States Circuit Court has ordered the road to be sold on February 3. The bonds of the company are held by the Union Trust Company as part of the security for the 5 per cent collateral trust bonds of the Missouri Pacific. The road has some 400 miles in operation in Kansas, extending from Fort Scott to Ellsworth and Eldorado to Kiowa.

U. S. Bend Purchases.—The Secretary of the Treasury has issued a second call on the National Bank depositaries for the reduction of the public balances held by them to be paid on or before March 1. The call is for about the same amount as the first call, except that banks having but small amounts to transfer have been asked for the full amount, in order to close out the transaction with this call. The Secretary, although he has suspended the purchase of 4 per cent bonds, will, in order to facilitate the settlement of the accounts of banks surrendering deposits under this call, purchase from these banks United States 4 per cents at 124, if offered by the banks named on or before Feb. 20. The number of banks affected by this call is eighty.

— Spencer Trask & Co. offer by subscription at \$75 per share 20,000 shares of full-paid capital stock of the North American Phonograph Company, par value \$100. The subscription books will open on Feb. 5 and close on Feb. 8 at noon, or earlier, and the right is reserved to reject any subscriptions and reduce the allotment if over-subscribed. The company's capital is 66,000 shares, all originally issued for patent rights. Sub-companies established by the parent company in various States have placed 6,275 machines in six months, which are estimated to grant a profit of \$30 each. They have further acquired the exclusive agency for a period of fifteen years of the American Graphophone Company, thus avoiding all patent litigation. The company has already paid a dividend of 3 per cent. It holds \$1,400,000 par value of stock of local companies, and \$4,100,000 additional of these subsidiary stocks are held in trust, to be delivered to it in five years; it also has a surplus of \$625,000.

—Messrs, Kuhn, Loch & Co. will receive subscriptions on

delivered to it in five years; it also has a surplus of \$625,000.

—Messrs. Kuhn, Loeb & Co. will receive subscriptions on Feb. 4 at 94½ and accrued interest for \$5,000,000 Norfolk & Western R. R. Co. 5 per cent gold mortgage bonds, due 1990, secured by mortgage giving a first lien upon the company's terminals at Lambert's Point and Norfolk, formerly the property of the Norfolk Terminal Co., on the Ohio and the North Carolina extensions as constructed, and being a consolidated mortgage upon the entire existing system. The Norfolk & Western Co. is paying dividends at rate of 3 per cent per annum upon its preferred capital stock of \$22,000,000. The subscriptions are subject to reduction in the allotment. A simultaneous issue is made in London, Amsterdam, Boston, Philadelphia and Baltimore, thus securing for the bonds a wide international market.

—The Atlantic Mutual Insurance Co. has issued its usual

—The Atlantic Mutual Insurance Co. has issued its usual annual statement. The old Atlantic heads the list of marine companies in the United States, and holds its own despite all storms. A dividend of 40 per cent in scrip is declared on the net earnings for the year ending Dec. 31, 1889, and the certificates of 1885 will be paid off on and after Feb. 4. Under the management of Mr. John D. Jones, President, W. H. H. Moore and A. A. Raven, Second Vice-Presidents, and J. H. Chapman, Secretary, the Atlantic continues to flourish as one of the financial institutions in which New Yorkers have the greatest confidence. So regular have been the annual dividends that merchants rely upon them as part of their annual income.

—The Union Mutual Life Insurance Co. of Portland, Me., has issued its annual report. Those interested in it would do well to send to the company for a copy of this report, which is very full, and contains some wise suggestions on the subject of life insurance. The company is able to report as the result of the year's business an increase in surplus, income, policies and insurance in force.

—The Penn Mutual Life Insurance Company of Philadelphia has issued its 42d annual statement. It may be found in the advertising columns of to-day's Chroniole. The company show vigorous life. During the last year it issued 6,786 new policies, for \$18,341,805 insurance. Its income was about \$4,000,000, and about half of this was paid to policy-holders.

—Messrs. Latham, Alexander & Co., the old and favorably known cotton commission house, present their card in this week's issue of the Chronicle. This is one of the most enterprising firms in the cotton business, and their attention to facts and statistics has been a notable point in their methods of giving attention to correspondents.

—Cram's Standard Atlas of the World, 1890 edition, is just issued and is now being delivered to subscribers. Complete maps of the West Indies and Central and South America on a large scale have been added. This Atlas may be had from M. Goldthwaite, 107 Nassau Street.

—The January, 1890, edition of "Homan's Bankers' Almanac and Legal Directory" has just been issued. The semi-annual appearance of this manual is always welcome, the compilations therein contained being invaluable for ready reference to bankers, merchants, editors, &c.

—Messrs. Coffin & Stanton offer in our columns to-day \$131,000 refunding 4 per cent and 4½ per cent bonds of Yankton County, Sonth Dakota. They give all the necessary particulars for the information of investors.

. — City of Anniston, Ala., 6 per cent bends, interest payable in New York, are offered by Messrs. Fisher & Shaw, Baltimore. See advertisement.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 31, 1890.

Trade on the whole has continued to move as for some time past. Legitimate transactions are not only on a relatively moderate scale, but speculation as a rule is dormant. Cotton is still an exception in this respect, the speculative market having recently broadened very perceptibly, while the option trading in wheat has latterly increased somewhat. The iron trade has been dull, with prices less firm, but fairly well-maintained. The failure of the Sixth National Bank tended somewhat to unsettle affairs, but only temporarily, as the disaster was not due to ordinary operations of business. Money has been easier.

Lard has been declining, with only moderate transactions, closing dull and weak. Western on the spot was quoted at 6.20c. and city at 5.70c.; refined for the Continent 6@6.50c. and for South America 7c.

DAILY CLOSING PRICES OF LARD FUTURES.

ı		Sat.	Mon.	Tues.	Wed.	Thur.	Fri
ı	February delivery c.	6.22	6.22	6.21	6:19	6.18	6.12
ı	March delivery	6:30	6.32	6:30	6.28	6.24	6.22
J	May deliveryc.	6.42	6.43	6.42	6.10	6:35	6.34
ľ	July delivery	6.56	6.56	6:55			
Ì	July denvery	0 00	0.00	0.99	6.23	6.20	6.47

Pork has been quiet and easier, closing weak, with old mess at \$10@10 50, new mess at \$10 50@11 25, and extra prime at \$9 50@10 25. Cut meats have been in moderate demand and steady. Pickled bellies have sold at 51/4@5%c. for 10 to 12 pounds average; do. hams at 8@81/2c. and do. shoulders at 4@ 41/8c. Smoked hams are quoted at 91/4@93/4c. and do. shoulders at 43/205c. Beef has been weak, with extra mess \$626 50; packet, \$7@7 50 and extra India \$12 50@14. The market closed dull. Beef hams have been quiet and about steady at \$12@ 12 50. Tallow has declined, selling at 43-16@41-4c. Stearine has been quoted at 6%c. for Western and city. Oleomargarine still 5.5-16@53%c. Butter has been firmer for the best and Elgin creamery extras closed at 28½c., but stock which has been held some time has been freely offered. Cheese has been in moderate demand, closing barely steady at 10@101/cc. for full cream State factory.

Coffee has been less active at declining prices. Rio Exchange has fallen, it is stated, to 23%d., and there has been a disposition in view of large receipts at Rio and Santos to increase the estimates of the next Brazilian crop. To-day an estimate from Santos makes the current crop in that district 2,000,000 bags, while the next Brazilian crop is in some cases estimated at fully 6,000,000 bags. There has been some selling of options here by Western jobbers and others, and recent firm offers made from here to Rio Janeiro houses have been accepted. The decline in exchange there is attributed here to monetary stringency rather than to political complications. The warehouse deliveries at American markets have latterly been liberal, in part for account of interior dealers importing direct. To-day the market was 5 to 10 points lower, making a net decline for the week of 30 to 40 points, while "spot" Rio closed dull, and 1/gc. to 1/4c. lower at 17c. for No. 7, 1,000 bags selling at that price. Options closed with bids as follows:

 February
 15.65c.
 May
 15.55c.
 August
 15.50c.

 March
 15.55c.
 June
 15.55c.
 September
 15.50c.

 April
 15.55c.
 July
 15.50c.
 October
 15.50c.

Raw sugar has been quiet and closed easier at 5 3-16c. for fair refining and 55c. for 96 test centrifugal. Refined sugar has been dull and closed weak at 71c. for cut loaf and crushed and 65c. for powdered. The tea sale went off at firm prices.

firm prices.

Kentucky tobacco bas been quiet and steady, with sales for the week of 250 hhds., of which 150 for export. Seed leaf has been steady, with comparatively small transactions however. The sales have embraced 100 cases, crop 1888, New England Havana. 14@40c.; 110 cases, crop 1888, State Havana, 12½@14c.; 100 cases, crop 1888, Pennsylvania Havana, 13@14c.; 150 cases, crop 1888, Wisconsin Havana, 10@12c.; 150 cases, crop 1888, Ohio, 3½@10c.; 150 cases sundries, 6@30c.; also, 650 bales Havana, 64c.@\$1 15, and 250 bales Sumatra, 95c.@2 15.

Spirits turpentine has been more active at an advance, close

Spirits turpentine has been more active at an advance, closing at 43½@44c. Rosin has been dull at \$1 20@\$1 22½ for common to good strained. Refined petroleum has remained at 7½c. in barrels and 9.70c. in cases; naphtha 8.10c. and crude in barrels 7.75c. Hops have been moderately active and steady. Wool has been dull and generally unchanged.

On the Metal Exchange tin has been more active, and closed strong. February tin sold to-day at 21.30c., and "prompt shipment" at 21.30@21.35c. Iron and copper have been dull, lead quiet and spelter nominal. On the spot Lake Superior copper

On the Metal Exchange tin has been more active, and closed strong. February tin sold to-day at 21·30c., and "prompt shipment" at 21·30@21·35c. Iron and copper have been dull, lead quiet, and spelter nominal. On the spot, Lake Superior copper has been quiet at 143%c.; Arizona at 13½@13¾c., and casting brands at 13 ø 13½c. No. 1 Foundry pig iron has been rather depressed at \$19 50@\$20. Steel rails have been firm, but quiet, at \$35@\$36,

COTTON.

FRIDAY, P. M., January 31, 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 159,265 bales, against 146,892 bales last week and 158,868 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,962,425 bales, against 4,474,367 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 488,058 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Totat.
Galveston	2,733	5,916	2,539	3,740	1,797	1,531	18,265
El Paso, &c						2,047	2,047
New Orieans	6,668	11,308	11,116	12,901	5,538	13,792	61,323
Mobile	613	3,509	598	1,146	267	222	6,355
Florida						839	839
Savannah	2,137	2,507	4,549	1,854	2,963	3,682	17,692
Brunsw'k, &c.	*****					4,157	4,187
-Charleston	550	1,199	622	734	917	- 501	4,523
Port Royal,&c						40	40
Wilmington	307	599	517	1,104	840	745	4,112
Wash'gton, &c						173	173
:Norfolk	2,175	2,000	1,612	1,433	1,867	967	10,054
West Point	1,757	1,593	2,454	1,422	869		9,839
N'wp't N's,&c.						1,326	1,326
"New York	713	491	775	909	917	774	4,579
Boston	504	276	267	396	1,011	171	2,625
BaitImore						7,381	7,394
Philadelph'a,&c	539	313	963	347	930	790	3,902
Totals this week	18,716	29,711	26,012	25,995	17,916	40,915	159.265

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.

Descriptor to	188	9-90.	188	8-89.	Stock.		
Receipts to Jan. 31.	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.	
Galveston	18,265	758,085	10,465	564,547	50,995	49,349	
El-Paso, &c.	2,047	14,244	1,847	12,017			
New Orleans.	61,323	1,660,414	45,344	1,387,307	289,688	375,473	
Mobile	6,355	219,584	9,582	179,410	22,535	43,789	
Fiorida	839	21,634	1,392	19,682			
Savannah	17,692	836,483	15,626	713,323	61,016	73,779	
Bruns., &c.	4,187	142,937	7,836	96,178	11,037		
Charleston	4,523	296,038	7,973	330,695	31,842	47,626	
P. Royal, &c	40	1,768	878	12,929			
Wilmington .	4,112	125,262	1,643	140,674	16,554	7,447	
Wash'tn,&c	173	3,669	115	4,168			
Norfoik	10,034	346,910	12,689	419,893	47,679	48,241	
West Point.	9,839	279,271	8,944	317,461			
Nwpt N., &c	1,326	41,315	11,967	80,088	4,868	17,391	
New York	4,579	70,472	6,488	60,644	132,062	233,654	
Boston	2,625	46,479	7,498	54,849	10,560	12,500	
Baltimore	7,384	54,056	3,915	48,119	6,125	16,445	
. Phil'del'a, &c	3,902	43,804	1,152	32,368	10,666	13,600	
E. Totals	159,265	4,962,425	155,354	4,474,367	695,567	939.294	

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'eton, &c	20,312	12,312	7,217	12,260	11,481	7,583			
New Orleans	61,323	45,344	34,493	48,714	50,879	37,353			
:Mobile	6,355	9,582	5,036	3,114	6,289	7,139			
Savannah	17,692	15,626	14,347	13,293	14,715	10,504			
Chari'st'n,&c	4,563	8,851	8,026	7,107	7,654	7,318			
Wilm'gt'n,&c	4,285	1,758	2,364	1,278	2,380	1,194			
Norfelk	10,054	12,689	6,470	13,265	14,376	7,391			
W!t Point, &c	11,165	20,911	8,722	14,417	4,692	3,676			
Allothers	23,516	28,281	11,993	17,305	9,952	7,627			
Tot.this week	159,265	155,354	08,668	130,753	122,418	89,785			
Sinco Sept. 1	4962,425	4474,367	4583,627	4486,382	4235,664	4216,777			

The exports for the week ending this evening reach a total of 91,416 bales, of which 53,750 were to Great Britain, 5,518 to France and .32,148 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

the exports for the week, and since September 1, 1889.										
Exports	Wee	Week Ending Jan. 31. Exported to-				From Sept. 1, 1889, to Jan. 31, 1890 Exported to—				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.		
Galveston			2,273	2,273	273,284	84,659	114,975	422,918		
New Orleans	31,723	4,733	15,732	\$2,188	.826,429	308,801	884,685	1,514,915		
Mobile					44,789			44,789		
Savannah	*****	100000	6,738	P,733	143,278	80,326	284,269	457 813		
Bruuswick	6,467			6,407	83,595		14,857	97,883		
Charleston		*****		*****	44,0.8	24,246	187,495	205,759		
Wilmington	*****		2,806	2,806	71,026		28,938	100,884		
Norfolk	1,107			1,167	165,931		81,759	197,710		
West Point	2,651	****		2,651	195,093		20,609	145,704		
N'port Nws. &c			******		19,876		**** **	19,8:6		
New York	2,847	785	1,425	11,107	298,263	27,549	88,013	419,825		
Boston	1,913		186	2,099	78,999	*****	1,785	80,784		
Baltimore	620		2,993	3,619	34,559	1,300	29,493	65,353		
Philadelp'a,&c	872			372	17,239		1,606	18,845		
, Total	51,750	5,518	82,148	91,416	2,033,718	421,891	1,187,935	3,593,534		
Total, 1388-89	50 390	10,089	36,355	968,834	1,808,983	283,826	995.681	3,023,420		

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	shipboo	ird, not c	ieored - j	for	Leaving Stock.	
Jan. 31, at—	Great Britain.	France.	Other Foreign	Onast- wise.	Toral.		
New Orleans Mobi.e. Charleston Savannah Gaiveston Norfolk New York Other ports	22,537 None. None. 700 14,980 25,000 6,800 13,000	3,519 None. None. None. None. 650 None.	33,965 None. 6,000 7,000 1,612 None. 7,600 4,000	1.209 None. 900 4,300 11.528 5,000 None. None.	61,230 None. 6,900 12,000 28,120 30,000 15,050 17,000	228,458 22,535 24,942 49,016 22,875 17,679 117,012 42,750	
Total 1889	83,017	4,169	60,177	22.937	170.300	525,267	
Total 1888 Total 1887	93,970 61,638	11,810 19,132	39,645 40,881	28,514 19,083	173,939 140,734	765,355 801,978	

The speculation in cotton for future delivery at this market, while not so active as last week, has nevertheless reached large proportions, with frequent fluctuations, and at times higher prices, though closing at a slight net decline for the week. On Saturday there was a rise of 15 to 17 point; owing to an advance in Liverpool, with firm or higher Southern markets and receipts at the ports of only 19,216 bales. The sales in room hours were 113,400 bales. On Monday there was a decline, owing to some unexpected depression in Liverpool, an increase in the receipts at the ports, which were 30,784 bales, against 24,866 bales on the same date last year, and liberal sales to realize both for domestic and foreign account. A further decline took place on Tuesday, with prices again lower in Liverpool, the Southern spot markets less active, options at New Orleans lower, and receipts at the ports of 28,401 bales, while there were indications of "long" liquidation, partly for Liverpool account. On Wednesday there was a slight decline, owing to a rather weaker closing at Liverpool, liberal receipts at the ports, and further realizing, together with weaker spot while not so active as last week, has nevertheless reached large erpool account. On Wednesday there was a slight decline, owing to a rather weaker closing at Liverpool, liberal receipts at the ports, and further realizing, together with weaker spot markets at the South and a decline in spot cotton here, while, as on other days, there was more or less short selling to catch "stop orders." On Thursday there was an early decline, but the receipts at the ports decreased and the loss was recovered, prices making a net advance of 7 to 11 points in the face of a decline in Liverpool and lower Southern markets. There was heavy buying here, moreover, for Liverpool and New Orleans account. To-day there was a decline of 6 to 8 points, owing partly to disappointing advices from Liverpool, but more particularly because of unexpectedly large receipts at the ports and interior towns, the arrivals at New Orleans alone being 18,792 bales, while the transactions here fell off noticeably. Spot cotton has been quiet and 1-11c. lower. To-day the market was quiet and unchanged. Middling uplands, 10 15-16c. The total sales for forward delivery for the week are 870,900 bales. For immediate delivery the total sales foot up this week 4,301 bales, including 2,284 for export, 2,017 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—January 25 to January 31.

each day of the past week—valuary 25 to valuary 51.									
UPLANDS.	Sat.	Mon	Тием	Wed	Th.	Fri.			
Ordinary \$ 1b.	814	814	814	8318	8116	8316			
Strict Ordinary	81116	81116	81116	858	858	858			
Good Ordinary	9316	9916	9916	912	912	912			
Strict Good Ordinary	10 101 ₂	$\frac{10}{10^{1_2}}$	$\frac{10}{10^{1_2}}$	91016	91016	91516 10716			
Low Middling	101314	101816		1034	10716	1034			
Strict Low Middling	11	11	11		101516				
		114	114	11816	11316	11316			
Strict Good Middling		11716	11716	1135	1138	1138			
Middling Fair	1178	1178	1178	11131,	111316	111316			
Fair	1238	1238	1238	1231a	12316	12518			
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.			
GODI.	544	112.0				-			
Ordinary % lb.	812	,812	812	87.6	8716	8716			
Strict Ordinary	816 918 16	81516	81516	878	876	878			
Good Ordinary	91316	91316	91816	934	934	934			
Strict Good Ordinary	104	104	104	10316	10316	10316 101116			
Low Middling	177	1034 111 ₁₆	1034	11	1011 ₁₆	11			
Strict Low Middling	11116	1114	1114	11316	11316	11316			
Good Middling	1110	1112	1112	11716	11716	11716			
Strict Good Middling	1111110			1158	1158	1158			
Middling Fair	1218	1218	1218	12118	12116	12116			
air	1258	1258	1258	12916	12916	12916			
STAINED.	Sat.	THOM	Tues	BE/OR	Th.	Pri.			
STAINED.	Sat.	MAURE	Luen	44 64	- 11.	1110			
Good Ordinary 1b.	818	818	1818	8118	8116	8118			
Strict Good Ordinary	834	834	834	81116	81116	81116			
Low Middling	91118	91116		958	958	958			
Middling. !		1012	1012	10118	10718	10716			
		-							

MARKET AND SALES.

	111	SALE	S OF SP	FUTURES.				
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ui't'n	Tran-	Total.	Sales.	D'liv- eries.
Mon. Fues. Wed. Thur. Fri	Strong	2,284	1,129 234 63 165 426	••••		234 63 165 426	111,400 161,400 176,900 160,200 152,300 108,700	
Total		2,284	2,017			4,301	1870,900	

The daily deliveries given above are actually delivered the daprevious to that on which they are reported

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

101	10 W 11	ng comp	renensiv	e table:					
Sales since Sep.1, 89* 10,368,100	Average price, week.	Friday, Jan. 31— Sales, total	Thursday, Jan. 30— Higher. Aver10.86 Aver10.85 Aver10.92 Aver10.97 Aver11.02 Aver11.08 Aver1 0.85 esses, total	Wednesday, Jan.29—Sales, total	Tuesday, Jan. 28— Sales, total	Monday, Jan. 27— Sales, total Prices paid (range) 1 Closing	Saturday, Jan. 25- Sales, total	FUTURES.	and
10,368,100	870,900	Lower. 108,700 10:14:011:22 Barely st'dy.	Higher. 152,300 10:16:211:21 Firm.	Lower. 160,200 10.16@11.20 Barelyst'dy.	Lower. 176,900 10-14-11-25 Steady.	Lower. 161,400 0.20 #11.36 Steady.	Higher. 111,400 0.33 #11.36 Strong.	Total Sales.	Market, Range and
1,570,100	11.400	Aver	Aver 10.86 3,700 10.84 210.90 10.95—10.96	Aver 10.89 1,400 10.86 & 10.92 10.85—10.86	Aver : 10-93 2,900 10-91 210-95 10-89—10-91	Aver11.00 2,700 10.98 æ11.05 10.97—10.98	Aver10.98 700 10.98@11.01 11.03—11.05	January.	
1.093,700	41,300 10.93	Aver 10.90 3,400 10.89 a 10.92 10.88—10.89	Aver10.85 4,300 10.83 ",10.91 10.95—10.96	Aver10-89 11,300 10.87 #10.94 10.86—10.87	Aver10-92 11,500 10-89#10-96 10-92—10-93	Aver11.01 6,600 10.97@11.06 10.99—11.00	Aver11.00 3,900 10.99 0 11.04 11.05—11.07	February.	
1,867,200	173,400	Aver10.90 Aver10.95 Aver11.05 Aver11.11 3,400 10.59.410.92 10.92.31.00 10.98.10.92 10.92.31.00 10.98.10.92 10.92.31.00 10.96.10.93 10.92.11.03 10.96.10.95 11.02.31.11.11.10.63.31.05	$\begin{array}{l} \text{Aver} 10.86 \text{ Aver} 10.85 \text{ Aver} 10.92 \text{ Aver} 11.02 \text{ Aver} 11.02 \\ \text{3.700} \\ \text{3.3,700} \\ \text{3.3,400} \\ 3.3$	Aver10.94 23.800 10.91@11.00 10.91—10.92	$\begin{array}{l} \text{Aver} 10 \cdot 93 \; \text{Aver} 10 \cdot 92 \; \text{Aver} 11 \cdot 09 \; \text{Aver} 11 \cdot 05 \; \text{Aver} 11 \cdot 09 \; \text{Aver} 11 \cdot 14 \\ \text{2.906} \; 10 \cdot 91 \cdot 15 \cdot 90 \; \text{2.1.800} \\ 10 \cdot 91 \cdot 20 \cdot 10 \cdot 92 \cdot 10 \cdot 93 \; 10 \cdot 95 \cdot 20 \cdot 109 \; 11 \cdot 09 \; 20 \cdot 109 \; 20 \cdot 109 \\ 10 \cdot 92 \cdot 10 \cdot 91 \; 10 \cdot 92 \cdot -10 \cdot 93 \; 10 \cdot 95 \cdot -10 \cdot 99 \; 11 \cdot 04 \; 20 \cdot 11 \cdot 09 \; 11 \cdot 109 \; 11 \cdot 12 \cdot -11 \cdot 13 \\ \end{array}$	Aver11.09 34,000 11.01@11.14 11.06—11.07	Aver11.09 27,500 11.06@11.15 11.14—11.15	March.	
969,000	159,100	Aver11.00 19,100 10.97 @11.03 10.96—10.97	Aver10-97 35,400 10-93 \$11-97 11-04-11-05	Aver10.98 21,300 10.96 #11.06 10.97—10.98	Aver11.03 31,300 11.09 \$11.08 11.04-11.03	Aver11·16 33,600 11·11 @ 11·21 11·13—11·14	Aver11.18 18,400 11.11.011.21	April.	DAILY P.
854.900 1	159,800	Aver11-00 19.600 11-02-11-01	Aver11.05 32.300 10.98 #11.1 11.09—11.1	Aver11.0. 28,500 11.01.01.11.10	Aver11.08 36,300 11.04@11.14 11.08—11.08	Aver11-20 21,300 11-16 #11-2 11-18-11-15	Aver11.20 21,800 11.17 ā 11.20 11.25—11.20	Мау.	PRICES AND
1 801,800	108,800	Aver11.11 12,500 11.08 a 11.16 11.06-11.0	Aver11.08 14,200 11.02 # 11.11	Aver11.08 21,600 11.04#11.1	Aver11-14 22,600 11-09211-19 11-12-11-15	Aver11.26 23,800 611.21.611.35 11.23-11.24	Aver11.28 14,100 11.21@11.31 11.30@11.31	June.	
291,900	66,600 11.19	$\begin{array}{c} \text{Aver}10.90 \; \text{Aver}10.95 \; \text{Aver}11.00 \; \text{Aver}11.05 \; \text{Aver}11.11 \; \text{Aver}11.14 \\ 3.400 \; 25.500 \; 7.500 \\ 10.89 \; a10.92 \; 10.9221.00 \; 10.97 \; a11.05 \\ 10.88 \; -10.89 \; 10.92 \; -10.93 \; 10.96 \; -10.97 \; 11.02 \; -11.03 \; 11.06 \; -11.07 \; 11.10 \\ 11.11 \; 11.08 \; -11.07 \; 11.10 \\ \end{array}$	Aver11.11 A 8,000 11.06 æ11.19 1	Lower. 10·89 Aver. 10·89 Aver. 10·94 Aver. 10·99 Aver. 11·04 Aver. 11·04 Aver. 11·04 Aver. 11·04 Aver. 11·04 Aver. 11·05 Aver. 11·14 Aver. 11·05 Aver. 11·05 Aver. 11·14 Aver. 11·05 Aver. 11·15 Aver.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{llllllllllllllllllllllllllllllllllll$	Aver11.28 10,400 11.25@11.34 11.32—11.38	July.	SALES OF FUTURES
485,000	131,500 11.21	⊢ □ ▶	Aver11-11 23,500 11-08@11-2 11-21-11-2	Aver11.1. 33,300 11.11.211.20	Aver11-20 19,800 211-15#11-25 11-18-11-15	Aver11.35 24,500 11.27@11.36 11.29—11.36	9.800 11.28 à 11.3 11.35—11.3	August.	FOR EACH
72,300	9,300 10.63	Aver 100.59 100.59 - 70.59 10.57-10.59	Aver 10.59	ver11·14 Aver10·58 Aver1 33.300 1,600 1,3 1·11·20 10·56-10·63 10·25 a 1·11-11·12 10·57-10·59 10·25-1	Aver10.6- 10.642 400 10.642 10.6	Aver 10-69 3,100 10-67 20-70 10-68-10-70	Aver 10.68 3,700 10.66—10.75 10.71—10.75	September.	HINOM B
29,100	7.700 10:29	Aver11-17 Aver10-59 Aver Aver10-15 20,600 21-13.411-22 - 210-59 - 3 - 10-14.210-15 11-13-11-14 10-57-10-59 10-24-10-28 10-13-10-15	Aver11·13 Aver10·59 Aver10·25 Aver10·16 Aver 23:50 400 11·058:11·21 10·568:10·61 10·24:210·25 10·162 10·17 11·21-11·22 10·61-10·63 10·28-10·30 10·18-10·21	$\begin{array}{c} \text{Aver} \ldots 11^{-14} \stackrel{\text{Aver}}{=} \ldots 10^{-58} \stackrel{\text{Aver}}{=} \ldots 10^{-25} \stackrel{\text{Aver}}{=} \ldots 10^{-17} \stackrel{\text{Aver}}{=} \ldots 10^{-18} \stackrel{\text{Aver}}{=} \ldots 10^{$	$\begin{array}{c} \text{Aver} : .11^{1.18} \text{ Aver} : .11^{.20} \text{ Aver} : .10^{.64} \text{ Aver} : .10^{.26} \text{ Aver} : .10^{.14} \text{ Aver} \\ 1.5^{.00} : .10^{.800} : .17^{.00} : .1$	$ \begin{array}{c} \text{Lower.} \\ 161,490 \\ \textbf{10-920a1136} \\ \textbf{10-98-11-05} \\ \textbf{10-99-11-00} \\ \textbf{10-99-11-00} \\ 10-10-10-10-10-10-11-10-11-11-11-11-11-1$	Higher, 10.98 Aver11.00 Aver11.09 Aver11.18 Aver11.25 Aver11.28 Aver11.31 Aver10.68 Aver10.34 Aver10.34 Aver10.31 (1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	October.	
2,500	2,000 10.16	Aver10·15 10·14æ10·15 10·13—10·15	5 Aver 10·16 800 5 10·16æ10·17 0 10·18—10·21	Aver10·17 400 10·16æ18·19 7 10·15—10·17	Aver10·14 100 10·14æ 10·19-10·20	Aver10.20 300 - \$10.20 10.18-10.20	Aver	November.	
		Aver :-	Aver	Aver	Aver	Aver :	Aver	December.	

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,20J.

We navo included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11.05e.; Monday, 11.00e.; Tuesday, 10.95c.; Wednesday, 10.95c.; Thursday, 11.00c.; Friday, 10.90c.

The following exchanges have been made during the week.

**O9 pd. to exch. 1,000 Apr. for J'ne. | '12 pd. to exch. 100 Jan. for April. '26 pd. to exch. 1,000 Jan. for J'ne. | '14 pd. to exch. 100 Jan. for April. '04 pd. to exch. 200 Juno for July. | Even 500 Jan. for Fch. '06 pd. to exch. 100 Mch. for April. | '06 pd. to exch. 100 Mch. for April. |

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 Gree: 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. Man. 31), we add the item of exports from the United States, in the ding in it the exports of Friday only.

1890. 1889.

	1000.	1000	1000'	1004.
Stock at Liverpool bates	992,000	685,000	758,000	877.000
Stock at London	15,000	6,000	28,000	12,000
Total Great Britain stock.	1.007.000	691,000	786,000	889,000
Stock at Hamburg	2,300	2,800	4,500	
Otock at Hamburg				2,700
Stock at Bremen	142,000	14,000	43,300	21,900
Stock at Amsterdam	6,000	22,000	23,000	30.000
Stock at Rotterdam	300	300	300	200
	6,000	500	900	
Stock at Antwerp				700
Stock at Havro	164,000	98,000	184,000	225,000
Stock at Marseilles	3,000	3.000	2,000	3,000
Stock at Barcelona	90,000	29,000	46,000	41,000
Stools at Clanca		5,000		
Stock at Genoa	10,000		4,000	6,000
Stock at Trieste	12,000	7,000	4,000	9,000
Total Centinental stocks	435,600	181,600	312,000	339,500
Total Compilication Stocks	200,000	101,000	012,000	000,000
Total European stocks	1,442,600	872,600	1,008,000	1,228,500
India cotton affoat for Europe.	113,000	146,000	80,000	147,000
Amer. cott'n afloat for Europe.	470,000	391,000	460,000	619,000
Egypt, Brazil, &c., aft for E'r'pe	24,000	52,000	41,000	31,000
Sinck in United States ports	695,567	939,294	942,712	922,643
Stock in U. S. interior towns	263.374	338.739	343,525	302,128
United States exports to-day.	14,678	6.363	5,192	24,000
onnea control of ports to day.	13,010	0,000	0,102	27,000
m-4-1 -2-15-1 1	0.000.010		2 2 2	
Total visible supply	3,023,219 :	2,745,996	2,970,429	3,274,271
Of the above, tae totals of Ameri	ican and of	her descrip	otlonsare	as followe:
American-	- Daniel O		P-11-0-10 00 1 0 6	- V COLLO IN E .
ARTHUR PLANT				

 Amerwan—
 787,000
 554,000

 Liverpool stock
 359,000
 135,000

 Coulhental stocks
 470,000
 391,000

 American afloat for Europo
 470,000
 391,000

 United States stock
 695,567
 937,294

 United States interior stocks
 263,374
 338,739

 United States exports to-day
 14,678
 6,363

 797,000 554,000 573,000 359,000 135,000 185,000 470,000 391,000 460,000 695,567 937,294 942,712 263,374 338,739 343,525 5,192 Total American. 2,589,619 2,364,396 2,509,429 2,787,771

East Indian, Brazil, de.—
Liverpool stock. 205,000 131,000 185,000 12,000
London stock. 15,000 6,000 28,000 12,000
Continental stocks 76,600 46,600 127,000 99,500
India afoat for Europe. 113,000 145,000 80,000 147,000
Egypt, Brazil, &c., atloat 24,000 52,000 41,000 31,000

Total East India, &c...... 433,600 381,600 461,000 486,500 Total American....... 2,589,619 2,364,390 2,509,429 2,787,771

Total visible supply 3,023,219 2,745,996 2,970,429 3,274,271

Price Mid. Upl., Liverpool ... 61, d. 5½d. 554d. 554d. 5½d. 554d.

Price Mid. Upl., New York ... 101516c. 91516c. 101116c. 9120c.

The imports into Continental ports this week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 277,223 bales as compared with the same date of 1889, an increase of 52,790 bales as compared with the corresponding date of 1888 and a decrease of 251,052 bales as compared with 1887.

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.

Total, all	Total, new towns	Newberry, 8.C Raleigh, N. C Turboro, N. C Louisville, Ky.: Little Rook, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga. Columbus, Ga. Macou, Gas, Montgomery, Ala Serima, Ala. Memphis, Tenn Nashville, Teun Dallas, Texas, Sherman, Texas, Sherman, Texas, Sherman, Miss Eufaula, Ala Griffin, Ga. Atlanta, Ga. Charlotte, N. C. St. Louis, Mo. Chnelunati, Olio	TOWNS.
85,160	16,930	287 448 214 214 467 2,020 406 13,108	68,210	3,191 3,191 1,388 11,449 1,449 1,449 1,20 1,20 1,825 2,637 2,637 2,637 2,637 1,392 2,637 2,637 1,392 2,637 1,392 1	How Kee
3,033,525	829,736	18,017 16,677 5,236 10,212 59,944 696,926	2,203,789	178,559 72,954 568,489 129,861 129,861 129,861 129,861 100,852	Hovement to Jun. 31, 1890. Kecelpis. Skipm'ts Skince Skince K. Sept.1,'89. week. Jun.
122,355	17,642	287 214 552 2,676 2,676 13,389	104,713	2,686 7,473 1,803 1,803 1,803 2,587 2,588 2,588 2,588 3,689 1,839 1,839 1,839 1,839 1,839 1,839 1,839	Shipm'ts This week.
287,884	24,510	1,067 607 11,893 2,925 7,958	263,374	22.481 72644 8.881 8.881 9.786 9.786 1.7783 13.7783 13.7783 13.7783 13.7783 13.7783	Stock Jan. 31.
60,939	13,571	320 306 345 1,079 1,879 9,645	47,368	3,541 1,196 1,196 16,496 16,496 1,789 1,789 1,789 1,783 1,23	This week.
2,889,625	717,072	14,363 25,998 11,102 12,658 63,372 25,146 564,433	2,152,553	164.871 50,220 50,221 50,221 50,221 50,221 500,031 500	Movement to I Receipts. Since Sept. 1,'88.
-89,343	15,989	320 474 432 1,128 2,411 11,224	73,354	2.3393 2.3393 2.3393 2.3393 2.3393 2.3393 2.1393 2.1293 2.	Feb. 1, 1889 Shipm'ts This week. F
361,239	22,500	7.5.141 5.5.242 7.5.441 7.5.441 7.5.441 7.5.441	338,739	17 52 4 152 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Slack eb. 1.

* 1889 figures are for Palestine. It 1889 ngures are for Pelestine. Louisville in both years are "net." & This year estimated.

The above totals show that the old interior stocks have decreased during the week 36,503 bales, and are to-night 75,365 bales less than at the same period last year. The receipts at the same towns have been 20,842 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 143,900 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	CLOS	NO QUOTA	TIONS FO	R MIDDLIN	G COTTON	on-
Jan. 31.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savanuah Charleston Wilmington Norfolk Boston Baltimore Philsdelphia Augusta	10 ¹ 2 10 ⁵ 8 10 ¹ 2 10 ¹ 2 10 ⁵ 8 10 ¹ 2 10 ³ 4 11 ¹ 8 10 ⁷ 8 11 ¹ 8	10 ⁵ 8 10 ¹¹ 16 10 ² 16 10 ¹² 2 10 ⁵ 8 10 ¹² 2 10 ³ 4 11 ¹⁸ 10 ⁷ 8 11 ¹⁸ 10 ¹²	10 ⁵ 8 10 ⁵ 8 10 ⁹ 16 10 ¹ 2 10 ⁵ 8 10 ¹ 2 10 ³ 4 11 ¹ 8 10 ⁷ 8 11 ¹ 8	10 ⁵ 8 10 ⁹ 18 10 ¹² 10 ³ 8 10 ⁵ 8 10 ⁵ 8 11 ¹ 8 11	10°16 10°16 10°16 10°18 10°18 10°18 10°18 10°18 10°18 10°18	10 ⁹ 16 10 ⁷ 16 10 ¹ 2 10 ³ 8 10 ⁵ 8 10 ⁵ 8 11 ¹ 8 10 ¹⁵ 18 11 ¹ 8
Memphis	10 ¹ 2 10 ¹ 2	1058 10916	10 ⁵ 8 10 ⁹ 16	105g 109 ₁₈	1058 10916	105 ₈ 109 ₁₆
Cincinnati	105 ₈	10%	1034	10%	103 <u>i</u> 103 <u>i</u>	10%

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

Atlanta ... 10⁵/₁₈ Little Rock ... 10¹/₂ Rome ... 10¹/₂ Columbus, Ga.10¹/₄-9₈ Montgomery ... 10³/₂ Selma ... 10³/₂ Shreveport ... 10³/₂ Raicigh ... 10¹/₂ Raicigh ... 10¹/₂ Properties From The Prantations —The following table $10^{12} \\ 10^{3} \\ 10^{3} \\ 16$

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	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	287-83 1886-88 1889-90 79,029 272,719 288,648			
Ending-	887-88	1888-89	1889-90	1887-88	1388-89	1889-90	1887-88	1886-88	1889-00		
Dec. 27	188,421	240,042	248,408	493,883	460,024	405,832	179,029	272,719	288,648		
	159,308										
	145,711							148,027	117,738		
" 17	105,403							120,703	122,418		
" 24					389,649			160,371	112,951		
" S1	98,488	155,854	1:9,265	579,556	961,239	287.884	80,212	126,950	122,070		

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,237,865 bales; in 1888-89 were 4,820,231 bales; in 1887-88 were 4,939,353 bales.

2.—That, although the receipts at the outports the past week were 159,265 bales, the actual movement from plantations was only 122,070 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 126,950 bales and for 1888 they were 80,212 bales.

AMOUNT OF COTTON IN SIGHT JAN. 31.—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 Jan. 31 Interior stocks on Jan. 31 in		4,474,367	4,583,627	4,486,382
excess of September 1	275,440	345,864	.355,726	288,552
Tot. receipts from plantat'ns Net overland to January 1	555,851	583,833	710,712	513,742
Southern consumpt'n to Jan. 1				
Total in eight January 31	6,021,716	5,629,064	5,855,065	5,438,676
Northern spinners takings to	1.248.712	1.238.427	1.296.467	1.095 149

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 392.652 bales, the increase as compared with 1887-88 is 166,651 bales and the increase over 1886-87 is 583.040 bales.

is 583,040 bales.

I WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the weather has in general been favorable, and that in a few districts preparations for the next crop have been commenced. The temperature has been higher and the rainfall as a rule light.

Galteston, Texas.—We have had dry weather all the week. Average thermometer 62, highest 74 and lowest 50. During the month of January the rainfall reached two inches and sevently hundredths.

seventy hundredths.

Paestine, Texas.—There has been no rain during the week.
The thermometer has averaged 55, the highest being 76 and Rainfall for the month of January three inches the lowest 36.

and thirty hundredths.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 45 to 77, averaging 61. During the month of January the rainfall reached ten inches and twenty-six hundredths.

Dallas, Texas.—We have had no rain this week. The thermometer has averaged 52, ranging from 23 to 80. Month's rainfall two inches and thirty-nine hundredths.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of twenty-nine hundredths of an inch. Average thermometer 58, highest 80, lowest 36. Rainfall for the month of January one inch and seventy-three hundredths.

Luling, Texas.-It has been showery on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 40. January rainfall one inch and sixty-eight hundredths. dreths.

dreths.

Brenham, Texas.—We have had one shower this week, the rainfall reaching thirty-hundreths of an inch. Average thermometer 63, highest 79, lowest 47. January rainfall four inches and seventy-eight-hundredths.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 27 to 80, averaging 53. Rainfall for month of January one inch and thirty-hundredths dredths.

shreveport, Louisiana.—There has been no rain during the week. Average thermometer 78, highest 34, lowest 60.

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

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch ahd thirty-live hundredths, The thermometer has averaged 52, the highest being 70 and the lowest 30. Rainfall for the month of January three inches and sixty-three hundredths.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been pleasant during the week. Planters are huying fertilizers largely and preparing lands for the next crop. Cotton receipts have been about fifteen hundred hales this week, by wagon.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—There has been one light shower during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 53.

ing 53.
Little Rock, Little Rock, Arkansas.—The past week has been fair to cloudy with light rain on one day. The rainfall reached two hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 72.

ranging from 32 to 72.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 52, highest 72, lowest 31.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 48, the highest being 72 and the lowest 27

Mobile, Alabama.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Planting preparations are active. The thermometer has averaged 62, ranging from 45 to 77. January rainfall sixty hundredths of an inch.

an inch.

Montgomery, Alabama.—The weather has been cloudy, with light rain on three days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 57.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an ihch. Average thermometer 56, highest 74 and lowest 38.

Auburn, Alibama.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 36 to 68, averaging 54.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 58, highest 76, lowest 39.

Augusta, Georgia.—Light rain fell on two days early in the week, but since then the weather has been clear and pleasant. The rainfall reached fifty-three hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the

The rainfall reached fifty-three hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 29. January rainfall eighty hundredths of an inch, the smallest January rainfall on record since 1871.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 58.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 49, the highest being 76 and the lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 30, 1890, and January 31, 1889.

	Jan. 3	0, '00.	Jan. 3	1, '89.
1	Feet.	Inch.	Feet.	Inch.
New Orleans Above low-water mark.	13	0	8	5
MemphisAbove low-water mark.	34	4	20	2
Nashville	17	6	24	5
Shreveport Above low-water mark.	19	7	31	6
Vicksburg Above low-water mark.		0	33	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. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Shipmends this week.				Shipme	ents since	Jan. 1.	Receipts.		
Year	Great Brit'n.	Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.	
1890 1889 1888 1887	21,000 6,000	34,000 13,000 16,000	19,000	39,000 18,000	91,000 99,000 61,000 82,000	105,000 138,000 79,000 100,000	76,000 44,000	253,000 263,000 153,000 209,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales, and a decrease in shipments of 52,000 bales, and the shipments since Jan. 1 show a decrease of 33,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylen, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipmen	nts since January 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta -								
1890	2,000	3.000	5,000	4,000	10,000	14,000		
1889	2,000	2.000	4.000	7,000	10,000	17,000		
Madras-		,,,,						
1890				1,000		1.000		
1889				2,000	1.000	3,000		
All others-								
1890				3,000	2,000	5,000		
1889	4.000		4.000	7,000	3,000	10,000		
Total all-		4			911			
1890	2.000	3,000	5,000	8.000	12,000	20,000		
1889	6,000	2,000	8,000	16,000	14.000	30.000		

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	1890.		89.	1888.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan; 1.
Bombay All other ports.	3,000 5,000	105,000 20,000	55,000 8,000	138,000 30,000	19,000 5,000	79,000 26,000
Total	8,000	125,000	63,000	168,000	24,000	105,000

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 29.	1889-90.	1888-89.	1887-88.	
Receipts (cantars*) This week Since Sept. 1.	85,000 2,708,000	85,000 2,308,000	85,000 2,605,000	
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.	
Exports (bales)— To Liverpool To Continent	3,000 200,000 2,000 94,000	12,000 177,000 2,000 86,000	4,000 193,000 2,000 108,000	
Total Europe	5,000 2 34,000	14,000 263,000	6,000 301,000	

^{*} A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 29 were 85,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.		1888-99.			
32s Cop. Twist.	814 lbs. Shirtings.	Mid. Uplds	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Oott'n Mid. Uplds	
Dc. 27	s. d. s. d. Holiday 6 1 27 3 6 3 27 3 6 3 27 3 6 4 27 4 6 4 27 4	513 ₁₈	d. d. 778 0838 778 0838 715 1808714 715 1808718 715 1808718	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	538 538 512 5418 512	

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

JUTE BUTTS, BAGGING, &c.—There has been a fair inquiry for bagging, and prices are held at 6%c, for 1½ lb.; 7½c. for 1% lb.; 8c. for 2 lb., and 8%c. for standard. Not much inquiry is reported for Jute Butts, but prices are firm at 1.70@ 1%c. for paper grades, and 2@2½c. for bagging quality.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, December 27, says:

Owing to Christmas day intervening over this week's statistics give figures of six days only, but a comparison of the total arrivals with those of last week shows a comparative increase. Up-country most of the mills have been closed for one or two days for the nolidays; consequently no comparison of arrivals can be made. Crop prospects continue much the same as when we last wrote, but the opinions of a reduced estimate are now more prevalent than heretofore.

Comparative Port Receipts and Daily Crop Movement—A comparison of the port movement by weeks is not accurate as the weeks is different years do not end on the same day of the moath. We have consequently added to our other standing ables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements elnce Sept. 1. 1839, and in previous years, have been as follows:

-							
	Monthly		Year	Beginning	g Septembe	r 1.	
	Receipts.	1889.	1888.	1887.	1886.	1885.	1884.
١	Sept'mh'r						
М	October	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
	Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
	Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
í	January .	700,939	718,091	527,570	644,681	543,393	475,757
)	Total	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031	4,137,962
)	Perc'tage	of tot. port					
•		Jan. 31		80-99	82.71	76.68	76.68

This statement shows that up to January 31 the receipts at the ports this year were 424,655 bales more than in 1838-69 and 516,425 bales more than at the same time in 1887-88, By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
Tot. Dc.31	4,261,516	3,727,809	4,010,200	3,755,798	3,594,639	3,662,205.
Jan. 1	15,305	25,501	S.	25,034	24,171	10,259
2	12,710	30,388	33,005	8.	15,144	19,022.
" 3	47,189	25,434	30,620	32,619	8.	23,206
" 4	22,334	23,563	20,582	25,749	21,844	8.
4 5	8.	23,019	21,857	18,080	31,730	25,885
44 6	23,360	8.	28,585	25,879	14,401	21,985
** 7	30,759	35,332	22,963	31,673	20,516	15,947
" 8	13,028	28,165	8.	18,081	34,194	14,637
# 9,	16,198	23,523	27,417	8.	20,519	32,314
" 10	40,147	12,816	30,601	33,684	S.	21,987
4 11	21,677	36,264	19,319	23,186	14,574	8.
** 12	S.	19,131	18,072	17,149	18,144	25,086
" 13	26,083	S.	27,369		18,770	20,004
" 14	27,986		10,463			24,744
" 15	23,581	28,737	8.	18,550		10,924
" 16	19,442	16,079	28,713	8.	19,077	28,208
" 17	54,954	21,468	16,058	33,027	8.	14,639
44 18	19,863	36,894	18,386	29,573	21,853	8.
" 19	8.	25,192	11,555	22,389	17,094	15,018
" 20	80,520	8.	22,228	17,997	18,405	21,752
" 21	26,409	27,378	13,042	34,348	13,010	,
" 22	17,875	35,544	8.	15,149	19,971	11,009
" 23	17,971	20,881	17,246	8.	20,708	20,528
" 24	34,254	25,242	14,305		8.	6,734
" 25	18,716	43,584	13,239	27,353	27,870	8.
" 26	8.	23,937	13,340	19,275	19,486	13,782
" 27	29,711	8.	18,953	17,227	21,715	12,777
** 28	26,012	24,333	14,462	32,286	16,912	9,874
" 29	25,995	24,757	S.	21,932	28,113	10,501
" 30	17,916	20,103	16,890		24,785	21,627
" 31	40,913	33,757	20,286	32,355	8.	10,970
Total	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031	4,137,982
	e of total				-	
	ots Jan. 31	80.14	80.99	82.71	76.68	86.64

This statement shows that the receipts since Sept. 1 up to to-night are now 516,425 bales mere than they were to the same day of the month in 1889 and 424,655 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to January 31 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

	NEW	YORK.	Bos	STON.	PRILA	DELPH'A	SALTIMO RE.		
Receipts from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
N. Orleans.	4,268	165,510						*******	
Pexas	11,344	306,683			*****	******		******	
davannah.	7,288	240,598	8,837	40,931	158	8,663	1,892	29,313	
Mobils		******		,	*****	******		*******	
Florida	839	9,917				****		******	
30. Carol'a.	2,616	63,139	*****	******		******	*****	******	
No.Carol'a.	12	7,459			*****	********		1,250	
Virginia	970	69,867	426	29,282		3,494	9,861	48,646	
Northn pts		208	17,467	160,506		4,330			
rann., &c	4,579	70,494	9,595	43,684	1,949	89,602	5,000	45,260	
Foreign	899	4,161		******	****	265		******	
This year	82,315	948,031	24,323	874,423	2,107	56,354	9,553	125,469	
ast year .	44,917	1,040,971	21,527	806,228	9,208	68,876	15,903	180,987	

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,107 bales, against 10,457 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and dir-ction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

		Week E	nding-		Total	Same						
Exported to	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.	since Sept. 1.	previous year.						
Liverpool Other British ports	7,351 1,300		4,572 2,730		255,358 42,905	280.584 95,893						
Tot. to Gt. Brit'n.	8,651	8,209	7,302	8,897	298,263	376,477						
Havre Other French ports	382	1,272	813	785	27,549	36,090						
TOTAL FRENCH	382	1,272	813	785	27,549	36,090						
Bremen	352 3,876 2,838	100 875 602	1,689	100 600 725	16,390 33,889 29,394	26,361 43,148 72,001						
Tor. to No. Europe	7,066	1,637	1,689	1,425	79,673	141,510						
Sp'o, Op'to, Gibr., &c.	408	1,481	142		2,850 5,490	8,109 10,177						
TOTAL SPAIN, &c	408	1,481	142		8,310	18,285						
GRAND TOTAL	16,507	12,599	9,948	11,107	413,825	572,362						

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 132,228 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.

Tole	it bales.
New York-To Liverpool, per steamers Adriatic, 1,127	or Draned.
City of Chester, 1,497 City of Chicago, 1,011 Halley,	
1,412 St. Ronans. 1,993 Servia, 1,857	8,897
To llavre, per steamer La Guscogne, 785	785
To Bremen, per steamer Sasle, 100	100
To Hender in strainer Shares (100	
To Hamburg, per steamer Rhaetia, 600	600
To Antwerp, per steumer Rhynland, 725	725
NEW ORLEANS-To Liverpool, per steamers Altela, 6.550	
Bueunventora, 3,800Delambre, 2,200Haytien,	
3,748 Newton, 4,876 Northgate, 5,500 Scholar,	00.40=
3,763	30,437
To Havre, per steamers Bordeaux, 4,968 Hibernia, 6,250	
Werneth Hall, 8,484per ship Churlie Buker, 3,320	23,022
To Bremen, per steamer Elsle, 3,780	3,780
To Hamburg, per steamer Teutonia, 3,415	3,415
To Answerp, per steamer Bordeaux, 1,241	1,241
10 Genoa, per steamer Plata, 4,012	4,012
GALVESTON—To Liverpool, per steamers Eastern Prince, 5.617	
Sofin, 2,552	8,169
To Fleetwood, per stenuer Orbo, 4,900	4,900
To Bremen, per stennier Marchioness, 4.710	4,710
MOBILE—To Liverpool, per stemmer Benvick, 8,072 per ship	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Regent, 4.518	12,590
Regent, 4.518. BAVANNAH-To Liverpool, per steamer Edenmore, 7,038	7.038
LU Diemen, per steamer Ali 8. (Additional) 1.051	1,051
. TO Gener ner nerk Catherina 930	230
CHARLESTON—To Bareciona, per buck India, 2,200	2,200
NURFULK-TO LAVETDOOL DET BARK Abana, 3.050	3.050
NEWPORT NEWS-To Liverpool, per steamers Guy Mannering,	0,000
1,258 Suseex, 192	1,450
Boston-To Liverpool, per steamers Bostonlan, 2,645 Cepha-	1,400
lonla, 1,283Lake Superior, 785Michigan, 2,000	
Norseman, 671Palestine, 1.516	0.000
To Yarmouth, per steamer Dominion, 31	8,900
BALTIMORE-To Bremen, per steamer Hermann, 600	31
To Antwerp, per steamer Rialto, 295.	600
The state of the properties with the state of the state o	295
- Total	20 000

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

	,	Bremen	Barce	
Liv	er- Fleet-	d: Ham-	Ant- lana d	Far-
, 20	ol. wood, I	Tarre. burg.	werp. Genoa	
New York. 8.8	97	785 700	P2137	
N. Orleans. 30.4	37 9	3,022 7,195		11,107
	1000		,	
Mobile 12.5	00	4,710		
	100	******		
Bavannsh. 7,0	38	1,051	230	8.319
Charleston			2,200	2,200
	50	******	******	3,050
N'p't News 1.4	50	******		
Boston 8.9	410			1,450
Baltimore.		600	007	31 8,931
		000	295	895
Total 80.5	21 40.00	000000		
TOTAL 90'9	31 4,960 23	3,807 14,256	2,261 6,442	31 132.228

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

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

vessels carrying cotton from United States ports, &c.

Kehrwieder, steamer (Ger.), from New Orleans for Havre, which put into Bermuda in distress and repaired there, sailed thence Jan. 14, for Havre.

Thalla, steamer (Br.)—The owners of steamer Thalia, from Savannah for Reval, b. fore reported stranded near the latter port, on behalf of all concerned, have instructed Lloy d's agent at Reval to proceed with the salvage of the vessel, but he is powerless to follow out the instructions. The Russians have landed 816 bales of cotton from the Thalia and delivered them to the agents of the charterers of the steamer. On the 23d she lay in a worse position. Twelve hundred bales of cotton have been landed. The cotton remaining on board of her is submerged.

Cctton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri
Liverpool, steam d.	34	14	14	14	14	- 14
Do late delly'y.d.						****
Havre, steamc.	19	38	38	38	38	38
De 6allc.			****		****	
Bremen, steam c.	916	810	916	918	916	918
Do indirect.c.	****	****				****
Hamburg, steam.c.		916	918	916	916	17 ₂₂
Do via indirect.c.		****	****		****	
Amst'd'm, steam.c.	70*	70*	70°	70*	70*	70*
Do indirecta.	****		****	****		10 01
Reval, steamd.	1964-1132	1964-2164	1864-2164	1964-21C4	1964-2164	1864-3164
Do , saild.	****		****			**** E
Barceiona, steam d.	B ₁₀	516	616	616	B ₁₆	D _I
Genoa, steamd.	516	616	516	614	518	5 ₁₆
frieste, steamd.						
Antwerp, steam d.	739	1364 2732	18, 4 @ 732	13,4 0732	1364 0 182	782

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

Jan. 10. Jan. 17. Jan. 24. Jan. 31. Sales of the week......bales
Of which exporters took...
Of which speculators took...
Sales American
Actual export...
Forwarded
Potal stook—Estimated....
Of which American—Estim'd
Potal import of the week...
Of which American...
Of which American...
Of which American... 97,000 4,000 12,000 77,000 12,000 111,000 957,000 172,000 148,000 234,000 215,000 76,000 7,000 14,000 58,000 10,000 970,000 754,000 77,000 247,000 229,000 57,000 3,000 6,000 44,000 93,000 975,000 764,000 117,000 93,000 59,000 2,000 9,000 42,000 7,000 84,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saiurday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, }	Quieter.	Harden's.	Easier.	Flat and irregular.	Steadily maint'ned	Duli but steady.
Mid.Upl'ds.	618	618	618	6116	6116	6116
Sales Spec. & exp.	7,000 1,000	12,000 1,500	7,000 1,000	8,000 1,000	8,000 1,000	8,000 1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Strong at 3-64 ad- vance.	Basy at 1-64 @ 2-64 decline.	Quiet and stendy at a decline.	Weak at 8-04 de-	Firm at 8-64 ad- vance.
Market, }	Strong	Quiet.	Easy.	Sarely sleady.	Steady.	Steadier.

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

For The prices are given in pence and 64ths thus: 563 means 563-64d., and 601 means 61-64d.

	Sat., Jan. 25.				Mon., Jan. 27.				Tues., Jan. 28.			
	Open	High	Low.	Clos	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	a.	a.	a.	a.	a.	d.	d.	a.	a.	a.
January	6 00	0 06	6 06	6 08	6 06	6 07	6 06	6 06	0 02	6 02	6 00	6 01
JanFeb	6 06	0 06	6 06	6 08	6 06	607	6 08	6 06	0 03	6 02	6 00	6 01
FebMarch	6 06	6 06	6 06	6 06	6 03	6 67	6 06	6 06	6 02	602	6 00	601
McbApril.	6 06	6 07	606	6 07	6 07	607	6 06	6 07	6 02	6 03	6 01	601
April-May	6 07	6 08	807	6 08	6 08	608	6 07	6 08	601	601	6 02	6 02 .
May-June	6 09	6 09	6 09	6 09	6 09	8 00	6 09	6 09	6 05	6 05	6 03	6 04
June-July	5 10	6 10	6 10	6 10	6 10	6 10	6 09	610	6 06	6 06	6 04	6 05
July-Ang	6 10	611	6 10	6 11	611	6 11	6 10	611	807	607	6 65	6 06
AugSept	6 10	6 11	610	611	6 11	611	6 11	0 11	607	6 07	6 05	606
	. !											
Wednes., Jun,29. Thurs., Jan. 30. Fri., Jan. 31.												

	Wednes., Jan,29.			Thurs., Jan. 30.				Fri., Jan. 31.				
	Open	High	Low.	cros.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	a.	d.	d.	d.	đ.	a.	d.	a.	a.	đ.	a.	d.
January	6 03	8 02	0 00	6 01	5 09	5 03	5 62	5 02	6 00	6 00	6 00	6 00
JanFeb	602	6 02	6 00	6 01	5 03	5 63	5 62	5 62	5 63	5 03	5 62	5 69
FebMarch	6 02	6 02	8 00	601	5 63	5 63	5 62	5 62	6 63	5,63	5 62	5 63
MchApril.	6 02	0 08	601	6 01	6 00	6 00	063	5 63	6 00	0 00	5 63	0 00
April-May	6 63	6 04	603	8 02	6 01	601	0 00	6 06	6 01	6 02	6 01	6 03
May-June	6 04	6 05	603	6 04	6 02	603	6 01	6 02	0 03	6 03	6 03	6 08
June-July	6 05	6 06	6 04	6 05	603	6 04	8 03	6 03	601	6 05	601	6 04
July-Aug .	6 06	0 07	6 05	6 06	6 04	6 05	6 03	0 04	6 05	0 06	6 05	6 05
AugSept	6 07	6 07	6 05	6 06	6 0±	6 05	6 03	601	8 05	6 08	6 05	6 05
-			- 1				!					

BREADSTUFFS.

FRIDAY, P. M., January 31, 1890.

Flour has been dull and depressed with a large supply. The demand has been light both for export and home consumption. Yesterday a sale was reported of 5,000 barrels of strictly choice Minnesota patent extras at 4.75 to the jobbing trade. The stock here is believed to be much larger than was at one time supposed. The tone of the market has latterly been more or less demoralized. To day trade was still dull and the tone was depressed with prices irregular and unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon,	Tues.	wen.	Thurs.	Fri.
February delivery	8534	85%	864	857a	8478	8479
March dellvery	8634	्धसञ्ज	8714	867a	857 ₈	8578
April delivery	871:	87	F758	8738	864	864
May dellvery	8712	874	8734	8712	8658	8619
June delivery o.	8638	8614	8634	81:38	8558	854
July delivery	854	8318	8519	854	8438	844
December delivery c.	87	87	874	874	864	8638

Wheat advanced slightly at one time and then took a downward course, with little export business, only a small milling demand and a very limited speculation until Thursday, when the option sales for the first time in many weeks exceeded 6,000,000 bushels, though at the cost of a decline of one cent per bushel. The depressing factors have been the dulness of the foreign markets, the smallness of the exports, the steady selling of options for "long" account, the relative plentifulness of wheat in this country and the very large stock of flour at New York, while the failure of the Sixth National Bank and bear attacks on the market have also had a more or less weakening effect. To day the market was fairly active, at a slight decline. The English markets were weaker, and there was considerable "long" selling of options, with six loads taken for export. The export husiness and the covering of shorts prevented any decided decline to-

and the covering of shorts prevented any decided decline to-day.

Corn has declined, with the inspection here showing a considerable per centage of contract grade in the receipts, and liberal arrivals at the various markets. Still the exports have at times reached quite a good aggregate, and this fact has tended to prevent any very decided decline. On Thursday the receipts here were 200,000 bushels, and the total at all markets was nearly 1,100,000 bushels, whils the total shipments from interior and seaboard markets were only about half this quantity. These facts, tegether with a falling off in the demand here, caused a small decline. Prices are already seven cents a bushel lower here than a year ago, and some regard corn as cheap. To day prices were slightly lower, with a fair trade

for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed,	Thurs.	Fri.
February delivery	3738	374	374	3718	367a	3634
March delivery	384	3818	38	38	3734	3758
April delivery	39	3878	387a	387g	3858	3812
May dellvery	3919	3938	3938	3938	3918	3918
June dellvery	3919	3938	3938	3938	3918	3918
July delivery	40	40	397 ₈	3978	39%	39%

Oats have been declining with pretty liberal receipts here and steady selling of options for "long" account, white oats, however, showing the most depression. At times near options have been weak while distant months were firmer. Prices are now 3 to 4 cents lower here than a year ago. Today the market was dull and weak. There were no exports and the total receipts at all markets were 395,676 bushels, including 119,000 bushels here.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February deliveryc.	294	29	287e	2334	2858	2812
March dellvery		2858	284	2812	2812	2838
May delivery	28	277a	2778	28	28	28

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

FLOUR.		
Fine	4 3570	4 40
Superfine 2 30 2 2 70 Rye flour, superfine	2850	3 10
Extra, No. 2 2 600 2 95 Fine	2700	2 80
Extra, No. 1 3 100 3 70 Corn meal—		70
Patent, spring 4 75 @ 5 00 Western, &c	2 450	2 55
Patent, winter 4 45% 4 80 Brandy wine	2 63 7	
Buckwheat Flour per 100 lbs., \$1 25@\$1 40.		

		GR	AIN.		
Wheat-	0.		Rye-	o.	6.
Spring, per bush	80 7	9419	Western 9 bu	56 0	58
Spring No. 2	86 0	89	State and Jersey	54 0	59
Red winter No. 2	8347	8618	Oats-Mixed	26347	
Red winter	74 0	90	White	29130	35
White	85 @	89	No. 2 mlxed	28387	294
Corn-West'n mixed.	29 70	38	No. 2 white	29 0	3018
West'n mixed No.2.	36580	3734	Barley-		
Western yellow	37 0	39	2-rowed State	50 0	52
Western white	34 0	38	4-rowed State	53 @	55
Buckwheat	32 @	42	Canada	58 @	65

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1889.—The followin, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of December in 1889 and in 1889, and for the six month's of the fiscal year 1889-90:

		Decen	nber.		1899	90.	
Breadstuffa Expts	18	39.	186	18.	Six Months.		
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.	
Barley, bush.	00.000	8	40	\$ 00	60.000	8	
Bonton	29,376	11,751	40	36	29,376	11,751	
Philadelphia Saitimore	******			,,,,,,,	21	*******	
New Orleans	34,104				24	28	
Pao. cust. dista.* Other oue. dists.1	84,104	15,020	167,707	115,716	832,552	473,524	
Potal, barley	63,480	26,771	167,777	115,75%		******	
Corn, bush. Naw York					801,953	485,812	
New York	1,421,013 487 F.53	205.481	2,269,305	1,190 004 824,0ng	12,840,267 8.0 · 3,0 · 1	5,708,717 1,878,955	
Pniladelphia	487.553 265.31#	205,481 106,030	163,135	241 11657	1.509.4480		
New Orleans	1.476.569	1,052,3 8 841,323	1,586,610	285,734	6,5 8,118 4,555,896	2,509,037	
Pac. cost. dists.* Otherous. dists.†	2,509,767 1,476,389 8,751 802,562	5,949 114,701	564,155 14,530	830,875 285,734 9,709	20.5891	2,509,037 2,107,784 18,676	
			243,819	1113,000	5,037,421	24.20,000	
Total, corn Corn-meal bbls. New York	6,421,851	2,775,689	5,272,108	9,009.450	88,566,500	14,512,793	
New York	11,139	30,828	12,855 17,521	40,557	74,438	208,826	
Puladelphia	15,7+1	34.94v	17,521	47,550	1.253	201,917	
Naitimore.	17×	100	234	925 75	74,438 £9,344 1,x53 5,734	201,917 3,539 15,283	
New Drieans Pac, cust. dists.*		53	22	10	101	460	
Pac, cust. dists.* Other cus. dists.†	3,435	7,948	3,559	8,658	20,109	46,738	
Fotal, corn-meal	81,213	76,575	83,891	93,401	191,034	479,268	
New York	837,735	250,208	12,303	5,249	1,528,894	402,461	
Philadelphia	19,049 850	5,97 <u>4</u> 12#	684	,291	43,441	13,879	
Baltimore	118,003	85,316	20	7	131 659	40,331	
Pac. cust. dists.*	47	8,421	51,7e0	24,778	221 114,153	89	
Other cas. dists.	7,453	3,000	12,180	4,534	862,400	43,586	
Total, oats	955,037	298,707	80,021	84,092		653,830	
New York							
Boston	85,763 972,940	1,819 85,622	535,895	913 16,51a	7,067,176	23,240 272,321 7,863	
Boston Philadelphia Saltimore	393,180 756,800	7,668 22,049	405,400	8,108 8,255	893,100	7,863	
New Orleans Pag. cust. dusts.	150 7,000	10	8,000	98	1,120 52,800	61,240	
Other cust. dists.*	42,700	1,251	3,000	98	52,800 4a,700	1,615 1,431	
				23,882			
Total, ontmeal Rye, bush. New York	2,258,033	88,889	1,020,000	200000		867,770	
		108,332		******	771,931	417,295	
Poiladelphla	21,371	11,754			21,371	11,754	
Baltimore New Orleans		******	******	****	*******	*******	
Pac. cust. dists.*			27,300	13,650		00.010	
Other cus.dists.†	• • • • • • • • • • • • • • • • • • • •	••••••				29,042	
Total, rye	203,278	120,086		13,650	861,767	458,091	
New York	1,205,728	1,100,395	389,319 205	429,729 251	6,275,208 443,000	5,896,554	
S ston	183,601 120,800	117,716 101,294 425,724	19,076	21,7.0	1,000,100	849,345	
Baltimore	545,663			44 584		8,347,095 1,253,205	
New Orleans Pec. cust. dists.*	4,070,895	8,175,440 16,287		8,218,181 30,735	1,454,037 13,582,335 1,044,579	10,759,220	
other cus.dista.t	19,215	16,28,	26,256			1,331,863	
Total, wheat	6,096,105	4,936,851	3,986,539	3,740,167	28,305,393	23,607,592	
I NOW YORK.	410,431	1,818,911	239,646	1,199,104	2,139,563	9,726,175	
Philadelphia	1 99.240	690 917	F9.721	045,575 247,694	£26,606 370,513	3,305,828 1,709,359	
Bailimoru		37×,130 1,035.657	55,879 134,175	7.8,030	1,499,564	7,559,345	
Pec. cust. dists.*	1,898 182,445 82,000	5,988 734,514 167,301	2,994 148,465	15,426 632,619 158,327	16,607 917,970 450,714	8,31v,758 2,082,272	
Otner cus. dists.+	82,000	167,301	148,465 88,505	158,327	450,714	2,082,272	
Total, wheat-flo'r	1,222,603	5,763,751	704,388	3,571,584	5,927,137	28,081,599	
Totals.							
New York		8,971,961		2,865,8%5 937,884		22,214,519	
Philadelphia		920,152 807,309	******	320,009	*******	5,557,494 8,285,437	
Baltimore		3,471,529		1,373,101 346,850	******	14,132,839	
Pac. cust. dists.		3,471,529 5,034,559 8,934,559		3,990,040		8,225,437 14,132,839 8,442,748 14,611,383 5,432,425	
Otner cus.dists.		911,110	*******				
Grand total		14,067,319		10,242,778		68,649,341	

Note.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 25, 1890, and since August 1, 1889, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbla.190lbs	Bush 60 lbs	Bush.56 lb	Bush.32 lbs	Bush.481b.	Bu. 56 lbs
Chicago	00,563	120.804	1,080,227	636,103	827,833	48,096
Milwaukee	86,170	121,793	10,440	88,030	97,600	26,160
Duloth		17,431	30,298	1,152		*****
Minneapolis.		583,600			*****	*****
Toledo	3,630	24,379	232,038	18,036	*****	7,156
Detroit	3,968	46,917	19,769	50.059	51,413	*****
Cleveland	7,593	28,700	14.869	23,912	17,887	1,476
St. Louis	28,151	155,453	1,303,010	273,580	\$1,800	14,065
Peoria	1,500	17,500	471,400	152,000	32,400	5,500
Tot.wk. '90.	221,515	1,072,667	8,115,951	1,173,722	558,418	100,453
Same wk. '89.	128,039	739,132	1,854,863	818,217	819,655	45,897
Same wk. '88.	212,451	863,372	1,495,897	1,223,635	888,714	69,280
Since Aug. 1.						
1889-90	5,500,356	86,579,980	82,937,382	46,935,266	16,987,774	4,015,521.
1888-89	5,273,531	66,807,298	63,351,088	47,963,551	18,740,434	8.842,615
1887-88	6,340,802	74,066,925	48,677,956	41,818,420	17,276,031	1,281,696

The exports from the several seaboard ports for the week ending Jan. 25, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Ryc.	Peas.
New York Bosion	Bush. 72,691	Bush. 305,961 187,574	Bbls. 76,202 8,346	Bush. 500,697	Bush. 1,128	Bush 51.586 16.982
Montreal. Philadel. Baltim're	17,969 25,000 60,101	573,129	2,661 117 83,141	40,000	*****	18,111
N. Orl'ns. N. News Richm'd.	10,500	353,263	4,000		000001	
Tot.week. S'me time 1889		1,001,076 1,826,652	175,104 125,135	540,697 7,292	1,128	86,679

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, Jan. 25, 1890:

	Wheat,	Corn,	Oats,	· Rye,	Barley
In store at-	bush.	bush.	bush.	bush.	bush.
New York.	4,762,162	2,593,072	1.258,409	142,342	126,859
Do afloat	458,200	33,200	19,400	156,800	105.400
Albany		80,500	39,400	43,400	41,200
Buffalo	2.562.434	163,406	12,430	30,498	177.217
Chicago	5,043,764	2,317,714		561,737	276,530
Do afloat	270,882	70,824	142.589	35,370	
Milwaukee	948,005	1,603		119,327	306,552
Do afloat			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	51.144	
Duluth	4,416,201	331,403	435,132		
Do afloat	73,000				
Toledo	914,710	148,636	28,335	16.512	2,824
Detroit	559,990	50,734	160,058	5,799	38,582
Oswego	75,000	60,000	200,000	0,700	440,000
St. Louia	1,951,805	1,684,276	346,836	35,753	57,256
Do afloat		53.964			07,-00
Cincinnati	30,000	4.000	4,000	8.000	94.000
Boston	107,088	554.882	109.137	74,634	28,052
Toronto	120,075	004,002	5,144	6,151	147,895
Montreal	214.824	20.870	140.957	26,945	94,613
Philadelphia	350,451	1,277,595	120.593		
	13.090	502.708	97.335	70.295	11,839
Peoria	153,530	57,900		70.293	
Indianapolis			224,749	700	
Kansas City"	002 004	1 020 050	74 004	24 400	
Baltimore	863,284	1,238,859	74.864	34,700	
Minneapolis	7,730,209	213,698	88,443		******
St. Paul.	325,000	000 550	********		
On Mississippl	*******	226,573	51,880	*******	

Tot. Jan. 25, '90 †31,943,604 11,666,722 4,867,939 1,420,113 1,948,819 Tot. Jan. 18, '90. 32,540,631 11,215,867 5,039,358 1,329,503 2,184,029 Tot. Jan. 26, '90. 35,595,734 13,227,609 8,120,300 1,6:44,414 2,378,766 Tot. Jan. 28, '88. 41,761,031 7,134,733 5,510,335 332,178 2,+95,788 Tot. Jan. 29, '87. 61,884,712 16,251,893 4,733,373 443,185 2,345,755

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 31, 1890.

The situation in the wholesale branches of the dry goods trade has not materially changed the past week. There was a very fair representation of out-of-town package buyers in the market, but their operations were chiefly confined to a few specialties, and even these were bought in moderate quantities. The fact of the matter is that such large parcels of spring goods were purchased by jobbers in the latter part of last year that they are amply provided for the present, and reassortments will not be found necessary until the distributing trade becomes more active. The movement in spring goods on account of back orders was of liberal proportions, and a feature of the week was a slight improvement in the demand for men's wear woolens, which have been very quiet for some time past. Values of both domestic and foreign goods are steadily maintained because stocks are by no means redundant, and raw materials continue very firm.

DOMESTIC WOOLEN GOODS .- Although the demand for men'swear woolens was characterized by a good deal of irregularity, there was a fair business in some descriptions. Heavy cottonwarp and union cassimeres were taken in fair quantities by the wholesale clothing trade, and a somewhat freer demand for all-wool fancy cassimeres was reported by a few of the mill agents. Heavy worsted suitings and trouserings were more active, and prices are firm, owing to a material curtailment of production. Rough-faced overcoatings ruled quiet, but very fair orders for kerseys and black and colored beavers were placed by clothiers. Light weight clothing woolens were quiet in demand, but fair sized parcels were shipped by the mill agents on account of back orders. Cloakings were mostly quiet, but a fairly satisfactory business was done in beavers and stockinets. Satinets were rather more active, and there was a moderate husiness in Kentucky jeans and doeskins. Soft wool and worsted dress goods were distributed with considerable freedom, as were leading makes of carpets, but flannels, blankets, shawls and skirts were mostly quiet, and comparatively few orders for woolen hosiery and heavy shirts and drawers were placed for not seepen. and drawers were placed for next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 28 were 2,360 packages, valued at \$139,162, their destination being to the points specified in the table below:

NEW YORK TO JAN. 28.		1890.		1889.
NEW TORK TO JAN. 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	102	379	21	360
Other European	24	78	10	77
China	111	2,482	399	2,399
India	226	1,212	*****	250
Arabia	405	805	*****	695
Africa		18	6	15
West Indies	272	1,271	297	1,558
Mexico	68	143	99	355
Central America	241	461	110	377
South America	934	2,127	650	4,469
Other countries	177	268	15	223
Total	2,560	9,244	1,607	10,778
* China, via Vancouver		1,200		9,625
Total	2,560	10,444	1,607	20,403

^{*} From New England mill points direct.

*From New England mill points direct.

The value of the New York exports since January 1 have been \$510,708 in 1890, against \$638,253 in 1889.

There was a steady call for plain and colored cottons at first hands, and while few large transactions were reported, selections were numerous and reached a fair aggregate amount. Prices ruled firm all along the line and (as will be seen below) print cloths have slightly appreciated at the manufacturing centers. Stocks of cotton goods are in excellent shape and some descriptions, as brown drills, corset jeans, wide sheetings, white goods, quilts, table damasks, &c., are largely sold in advance of production. Printed calicoes were in moderate request, and there was a steady movement in printed sateens, "wash" fabrics, ginghams, &c, from the hands of agents and lobbers. Print cloths were in light demand, and while 56x60s are unchanged at 3 3-16c., 64x64s have advanced to 3½c., plus 1 per cent.

	1890.	1889.	1888.
Stock of Print Cloths—	Jan. 25.	Jan. 26.	Jan. 28.
Held by Providence manuf'ers		None.	27,000
Fall River manufacturers		None.	3,000
Providence speculators		None.	15,000
Outside speculators (est)	3,000	None.	3,000
Total stock (pieces)	312,000	None.	48,000

FOREIGN DRY GOODS.—There is very little change to report regarding the market for imported goods. Wholesale buyers bought sparingly, and in accordance with near prospective requirements, while retailers were apathetic owing to the close approach of their "stock-taking" period. Values of foreign goods are practically unchanged and prices are for the most part firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 30, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

		_								
Total Ent'd for consumpt			Total on market	TotalEnt'd for consumpt	Manufactures of— Wool Cotton Silk Flax Hiscellaneous	W	Total			Heek Ending Jan. 31, 1889.
31,821 36,189	698 420 260 290 30,153	E	47,261	11,062 36,199	917 684 239 311 8,911	THDRA	36,199	2,053 1,995 2,424 2,096 27,631	Pkgs.	Week Jan.
3,139,883	253,092 116,392 114,721 57,579 155,181	INTERED F	3.926,447	786,564 3,139,883	362,115 162,212 119,932 55,186 87,119	WN FROM	3,139,883		Value.	Week Ending Jan. 31, 1889.
45,031 86,554		OR WAREH	115,207	28,653 86,554		WAREHOU	86,554		Pkgs.	Since Je
		OUSE DURING	16,108,125			SE AND THRO	12.596,081		Value.	Since Jan. 1, 1889. Week Ending
15,358 24,536	839 371 309 168 13,671	SAME I	28,243	\$,707 24,536	235 427 208 380 1,757	WN INTO	24,536	hed.	Pkgs.	Jan.
732,012 2,761,588	309,543 86,873 171,934 26,480 137,182	ERIOD.	3,464,140	702,552 2,761,588	359,666 107,061 134,104 55,490 46,231	THE MAR	2,761,588	A-sh	Vaine.	
27,630 61,228	4,003 2,421 1,592 1,596 18,018		92,160	30,932 61,228	4,399 2,465 1,912 2,242 19,914	KET	61,228	8,155 10,357 9,809 7,901 25,006	Pkgs.	Since Ja
3,535,280 13,031,525	1,549,979 628,390 759,188 300,434 297,289		16,790,976	3,759,451 13,031,525	1,782,606 659,803 700,986 371,053 245,003		13,031,525	\$ 3.107,439 2,580,327 4,779,741 1,443,863 1,120,155	Palue.	Since Jan. 1, 1890.
	31,821 696,965 45,031 3,338,079 15,358 732,012 27,630 36,189 3,139,883 86,554 12,596,081 24,536 2,761,588 61,228	698 255,092 3,596 1,364,874 839 3,05,543 4,003 1 2420 114,721 3,054 811,290 371 18,873 2,421 114,721 1,788 602,706 309 171,934 1,592 290 57,579 1,557 302,550 164,801 1,592 30,153 155,181 35,536 306,359 13,671 137,182 18,018 31,821 696,965 45,031 3,388,079 15,358 732,012 27,630 3 36,189 3,139,833 86,554 12,586,081 24,536 2,761,588 61,228 13	### PERCOD. 1.364.874 839 3.09.543 4.003 1.364.874 8.39 3.09.543 4.003 1.364.874 8.371 8.873 3.09.543 1.369.543 4.003 1.369.543 4.003 1.369.543 4.003 1.369.543 4.003 1.369.543 4.003 1.369.543 4.003 1.369.543	ENTERED FOR WAREHOUSE DURING SAME PERIOD. 698 255,092 3,596 1,364,874 839 369,543 2,421 1,592 1,586 200,706 1600,706 1,500,300 1 1,587 302,550 1,567 300,553 155,181 35,536 306,359 13,671 137,182 18,018 361,993 31,994 155,181 369,554 12,396 13,671 137,182 18,018 361,993 31,993 31,994 12,396 13,671 137,182 18,018 361,994 136,018 12,396 13,696 1	11,062 788,583 28,554 28,653 3,512,044 24,536 2,761,588 61,228 13,540 3,139,583 86,554 12,596,081 24,536 2,761,588 61,228 13,247,261 3,926,447 115,207 16,108,125 28,243 3,464,140 92,160 16 ENTERED FOR WAREHOUSE DURING BAME PERIOD. 698 253,092 3,596 1,364,874 839 3,09,543 2,421 1,592 1,788 602,506 309 171,934 1,592 1,596 1,293 1,596 1,547,14 1,596 1,5	917 362,115 3,623 1,461,919 235 359,666 4,399 1 162,922 3,143 845,670 427 107,051 2,463 119,932 119,932 1,200 519,923 208 134,104 1,912 55,149 2,200 355,149 1,357 46,231 19,914 1,361 3,149 3,138,583 86,554 12,566,081 24,536 2,761,588 61,228 13,472,611 3,926,447 115,207 16,108,125 22,243 3,464,140 92,160 16,228 13,233 14,726 13,926,447 115,297 16,108,125 22,243 3,464,140 92,160 16,228 13,233 14,728 13,596 1,288 602,706 309 171,334 1,596 1,288 12,230 14,729 1,788 602,706 309 171,334 1,596 1,283 13,821 696,965 45,031 13,838,879 15,358 12,648,140 12,916 16,108,125 12,838 12,648,140 1,596 1,288 12,648,140 1,596 1,288 12,648,140 1,596 1,688,125 12,688	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET 917 362,115 3,623 1,461,919 935 359,666 4,399 1 684 162,212 3,143 845,870 427 17.061 1,916 7,239 119,932 1,200 352,194 380 55,490 12,242 8,911 55,146 22,200 352,194 1,777 46,231 19,914 1,10,62 786,564 28,653 3,512,044 1,777 46,231 19,914 1,10,62 786,564 28,653 3,512,044 1,777 46,231 19,914 1,10,62 786,564 12,266,081 24,536 2,761,588 61,228 13 4,7,261 3,926,447 115,207 16,108,125 28,243 3,464,140 92,160 16 ENTERED FOR WAREHOUSE DURING SAME PERIOD. 698 253,092 3,596 81,290 371 86,873 2,491 1,596 1,298 1,596 1,288 1,592 1,596 1,588 1,596 1,598 1,596	######################################	2.053 765,734 8.227 3.092.32 1.619 615,173 8.155 522,427 1.19,195 8.882 4.148.188 2.751,365,983 980,34 1.694,735 9.44 166,581 7.901 1.27,631 337,489 49,617 1.165,566 17.940 261,173 25,006 1.27,631 337,489 49,617 1.165,566 17.940 261,173 25,006 1.27,631 337,489 49,617 1.165,566 17.940 261,173 25,006 1.27,631 237,489 49,617 1.165,566 17.940 261,173 25,006 1.27,631 237,489 49,617 1.165,566 17.940 261,173 25,006 1.27,631 27,631 27,631 27,001 1.27,631 27,001 1.27,631 27,001 1.27,631 27,001 1.27,001	Phys. Palue. Phys. Palue. Phys. Palue. Phys. Palue. Phys. Phys.

^{*}Kansas City omitted cumpulsorily; stocks not obtainable.
†Exclusive of Kansas City inis week. Deducting K. C. stocks from last week, accual changes are—Wheat, decrease 387,761; Corn, increase 597,899; Oata, decrease 141,034; Rye, increase 93.685; Barley, decreace 237,979.