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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

#### SATURDAY, FEBRUARY 22, 1890. VOL. 50. NO. 1,287.

# The Chronicle.

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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 22, have been \$930,123,246, against \$1,077, 193,030, last week and \$895,019,408 the corresponding week last year.

CLEARINGS.	Week En	ding February 22.	
Returns by Telegraph.	1890.	1889.	Per Cent.
New York Boeton Philadelphia Baltimore Chicago St. Louis New Orleans	\$550,640,353 76,726,454 60,763,354 12,310,985 54,815,000 17,520,289 7,848,100	\$436,381,163 63,974,722 46,405,945 7,960,303 40,824,000 12,502,882 7,753,919	$ \begin{array}{r} +35 \cdot 3 \\ +19 \cdot 9 \\ +30 \cdot 9 \\ +56 \cdot 2 \\ +34 \cdot 3 \\ +40 \cdot 0 \\ +1 \cdot 2 \end{array} $
Seven cities, 5 daye Other cities, 5 daye Total all cities, 5 days All cilies, 1 day	\$820,654,535 109,468,711 \$930,123,240	\$615,723,024 82,647,236 \$695,370,260 106,649,148	+33·3 +32·5 +33·2 -100·0
Total all aiting for much			

all cities for week.... \$930,123,246 \$895,019,408 +3.9 The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of 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 February 15, with the comparative totals in 1889.

It will be observed that there is a decrease in the whole country from the total for the previous week of one hundred and three millions of dollars, of which seventy-four millions is at New York. The loss outside of New York is shared in by almost all the cities reporting, but the greater part of it is

contributed by the clearing houses in the Middle and Middle Western sections.

During the week of 1889 with which comparison is now made the operations on the New York Stock Exchange were heavier than in the current year, and as a result the exchanges for 1890 show a decline of 5.3 per cent. The aggregate outside of New York, however, exhibits a gain of 3.5 per cent, so that the falling off in the total for all the clearing houses is only 2.2 per cent. Richmond, Norfolk and Los Angeles at a lone prominent for losses recorded. Most prominent in percentages of increase this week are Fort Worth, 2014 per cent; Dallas, 919; Tacoma, 71; Sioux City, 609; Gal-veston, 37.5; Lexington, 37.1, and Springfield, 36.7 per cent.

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	Week En	nding Februar	y 15.	Week End'g	Feb. 8.
	1890.	1889.	P. Cent.	1990.	P. Cent.
New York	679,961,460	718,089,235	-5.3	754,146,157	+1.0
(Stocksshares.	1 (783,900)	(1,717,122) (304,800) (38,272,495)	(-29.5)	(1,377,109)	(-25 0)
(Grain bushels. (Pstroleumbbls.	(46,573,445 (2,208,000)	(38,272,495) (21,268,000)	(+157.2) (+21.7) (-29.6)	(1,377,109) (675,600) (28,096,162) (4,692,000)	(+3.9)
Boston Providence	95,058,471 4,995,800	98,722,448	1+1-4	98,748 179	+7-2
Hartford New Haven	1.974.044	5,802,800 1,704,368 1,157,557	+158	5,187,700 2,827,224 1,412,840	+1.2
Springfield	1.678.550		+86.7	1,215,779	+81
Portland		1 019 500	+10.7	1,079,658 1,219,780 769,102	+92
Loweli New Bedford	794,494 463,244	756,950	- 5°0 - 9°5	769,102 468,185	+24-2 +41-4
Total New England	108,205,809	106,182,966	+1.9	112,447,906	+7.0
Philadelphia	64,508,597 13,807,004 14,099,887	64,158,911 12,289,229 12,540,818	4 0.5	71,711,549 14,691,070 15,659,461	+71
Pittsburg Baltimore	14,099,887	12.540,818	+12.4	15,659,461	+28.7
Washington Wilmingtoo, Del	1.263.943	12.040.018 1.087,991 742.947 682,493	+21.8	· 1.040.100	+59.7
Syracuse	732,610	682,493	+8.0 +7.4	812,714 817,193 4,764,460	+17'3
Total Middle			-+4-1	105,820,853	+12.6
Chicago	62,368,702	63,424,272	-0.1	. 67.152.201	+10.8
Milwaukee	11,344,900 4,720,057	10,725,350 5,238,107	+5.8	. 67,172,201 12,216,000 6,100,340	+9.0
Detroit Cleveland	4,720,057 4,931,753 4,169,640	5.238,107 4.267,300 8,254,050	+15.0	6,100,340 5,039,076 4,493,854	
Columbus	2,870,000 2,012,888	2.166,530 1,699,753	+94 +184	2,595,298	+4.2 +34.7 +33.3
Indianapolis Peoria	2,012,888	1,099,753		2,395,298	+33.3
Grand Rapide	803,612	1,568,667 563,179	+7.2	634,501	-5.8
Total Middle Western			· +2.5	102,396,895	+12.2
San Francisco Los Angeles	15,303,074 559,728 622,023 1,480,536	18,208,056 64,500 905,766	-2.0	14,026,671 652,581	-1.0 -20.3
Tacoma. Portland*	622,023	· · 905,766	+71.0	675,790 1,161,874	+85-8
Seattle*	771,447			1,035,881	*****
Total Pacifio	16,574,825	21 1	-3.8	15,355,042	+0.01
Kansas City Minneapolis	8,442,142 4,315,076 3,711,074	9,124,853 3,482,971 8,557,240	-7.5	0,215,385	+1.6
St. Paul Omaha	3,711,074 4,430,029		+4.8	9,870,565 4,171,029 4,444,762	+27-7 +187 +487
Derver		8,480,031	+210	4,942,643 2,148,174	48.7
Dulnth. 8t. Joseph	1,813,485 1,516,599 709,230 732,851	8,480,031 1,970,056 1,418,533	-+8.8	1,541,012	+15.6
Siour City	• 732,851	455.513	+ 60-9	1,541,012 712,082 788,978	-1.0
Des Molnes Lincoln	551.644 463,689	481,436 445,596 829,629	+14.0	209.8731	+4.6
Topeka	\$42,902	329,629	4.0	549,931 332,980	-19.4
Total Other Western	81,240,748	29,070,641	+7.5	33,287,208	+11.7
St. Louis. New Orleans	22,471,270 10,797,972	19,199,014	+17-0	22,522,246	+18.0
LOUISVILLA		7.061.2421	+13.2		
Memphis Richmond	2,804,866 1,852,144 1,896,262	9,787,517 2,980,000	+0.6	3,553,483	-12-2
	- 1,896,262 1,141,288	594.870	+87.5	1,857,701	+878
Dallas. Fort Worth.	1.833.458	444,045 1,004,592	+201.4	10,145,710 3,553,483 1,856,929 1,857,701 1,140,264 1,672,228 891,806 417,550	+145.4
Lexington	770,631 886,726	281,989	+87.1		+84.4
Nasaville*	1.3/23.400			417,552 2,243,604 1,184,242 571,589	
Chettanooga*	884,122 502,037			571,589	
Total Southera	52,045,115	47,726,62?	+9.0	57,647,993	+13.2
Total all	1,077,198,030	1,101,728,434		1,180,542,053	+4.4
Outside New York	597,881,570	383,621,00m	+87	428 885 897	- +11.0
* Not included in tota	18. 02.7				

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# THE FINANCIAL SITUATION.

Considering the large loss in the surplus reserves of our Clearing House banks during the two weeks ending with last Saturday, and the further loss which has been in progress this week, the small effect on the money market is quite noteworthy. There has been a movement in time money, more especially for short loans, and rates for such loans have been firm and higher ; but in other respects the change has been almost nominal, confined mainly to a decrease in the money offering. The explanation is found in the fact that our banks represent now a much smaller proportion than formerly of the funds in the loan market. Of course the lower reserves have compelled these Clearing House institutions, and especially the more conservative of them, to exercise greater care and less freedom in putting out money, and that accounts for the smaller offerings. But, besides the banks, there are all of the Trust companies, many of the insurance corporations, and finally the large foreign balances our bankers and foreign bank 'agencies' use here when rates justify such use, not to mention offerings from representatives of institutions located in near-by cities-all these are sources of capital seeking employment, and coming into competition with our associated banks, none of which in their business are checked by the requirement of keeping a reserve. Recently, short-time loans have been in request at 5 per cent firm, on the very best class of security, and that is a kind of investment those having foreign or trust funds at their disposal are quick to take. Altogether, therefore, the supply in the general market has been ample to satisfy the demand, notwithstanding the banks have found sufficient work for their unemployed funds in meeting the requirements of their customers. Had Wall street at this juncture been very active, and speculative movements more extended, the lean market would have been more responsive to the loss of reserve. In that case not only would the demand for accommodation have been larger, but the shortened bank reserves would in other ways have exercised a more restraining influence.

For these reasons the call loan market showed no material alteration in rates or tone until yesterday. The bank statement was published Friday because of the holiday to-day; and after its publication, showing another large loss in reserve, the market was more sensitive." Transactions at the Stock Exchange have been recorded at 5 and 2 per cent, making the week's average about 4 per cent, at which renewals have been made. Banks and trust companies have also retained 4 per cent as their minimum. An expectation has prevailed among the banks that the supply of money offering from outside sources would decrease and that better rates than those now obtainable would rule soon, and there were evidences yesterday of a change; but the supply hitherto, "though not over abundant, has, as already stated, proved sufficient to satisfy the demand In the time-loan market the offerings have been all along somewhat restricted and yet there has been no urgency among borrowers. The inquiry for contracts on short dates noticed last week seems to have been in the main satisfied, as the demand has slackened; rates reported yesterday previous to the publication of the bank statement were'5@51 per cent for five to six months on prime collateral and 51 per cent bid for sixty days to four months on good mixed collateral; at the latter figure substantially nothing was done, as lenders preferred to take 5 per cent on prime, rather form, is as follows.

than lend at  $\frac{1}{2}$  of 1 per cent better on an inferior collateral. Commercial paper continues in good supply, and there is an abundance of first-class names offering. Rates are in all respects the same as ruled last week.

The Bank of England has found it advisable to lower the minimum rate of discount from 6 per cent, at which it had stood since Monday, December 30th, to 5 per cent. No doubt the change in the condition of the Bank fully justified the reduction made, but on account of the sources from which it has received its new strength the situation of the Bank is not as satisfactory as appears on the face of the returns. Since the return made public Thursday, January 2d, the gain in bullion has been large, amounting to £5,129,937, and the proportion of reserve to liabilities has risen from 27 3-16 (a lower rate, the London "Statist" said, than had been seen for about 24 years) to 50.03 per cent on Thursday of this week. Of this gain in bullion, however (if we leave out the £1,000,000 brought from Russia, which was an exceptional transaction), only £926,000 was drawn from abroad, the whole of the remainder having been gathered in from the interior of Great Britain. Perhaps this fact, that the high official rate drew gold so largely from commerce, thus harming trade, was a chief reason for the reduction. Certainly so far as the object of raising the minimum to 6 per cent was to draw gold from abroad, it does not seem to have been very efficacious. The return of the Bank of England this week shows a gain of £863,000 bullion, which, according to a private cable to us, was made up of arrivals from abroad of £353,000 (chiefly "bought," but part from France) and receipts from the interior of Great Britain of £510,000. The cable reported yesterday sixty to ninety day bank bills in London at 41@41 per cent. The open market rate at Paris is 25 per cent, at Berlin it is 38 and at Frankfort 31 per cent.

Our foreign exchange market has changed in tone and character since the close of last week, having been heavy and declining all this week. At the close yesterday the posted rates of all the drawers except one firm were 4.83 for long and 4.87 for short, the remaining firm still posting 1 cent higher for both. The decline and heavier market has been due to a combination of circumstances. It is to be noted that what we may call minor causes have a very considerable influence this year since we start with a trade situation which for the past seven months has been so very favorable. We have often shown how sharp a contrast that feature compared with the situation presents in · a. Consequently higher rate ago. the of year in here and the lower rate London interest become a more important consideration than usual at this season of the year. Besides that, however, there have lately been loans placed in Europe, not large in the aggregate, but sufficient in amount under the circumstances to make the offerings of bankers' bills heavy enough to temporarily at least turn the market. Another influence is said to have been a smaller demand for exchange, mainly for the reason that importers are now placing their goods more largely than heretofore in public store awaiting the action of Congress on the McKinley bill; they have paid the duty on the goods, but as they do not put them on the market as yet, they delay to remit for them. We have this week from the Bureau of Statistics one month's later returns (these for January), of the exports of breadstuffs, provisions, cotton, &c. The statement, arranged in our usual

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TEXPORTS	OF BREAD	STUFFS, PB	OVISIONS,	COTTON A	ND PETRO	LEUM.
Exports	34 : 1889	-90. '	1888	89. 1	- 1897	-88.
from U.S.	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities Wheat.bush. Flourbbls.	3,905,743 899,734	82,271,136 6,820,871	3,174,046 680,538	32,120,341 5,560,688	2,913,207 1,023,923	47,954,877 7,266,589
Wheatbu. Cornbush,	7,954,546 8,454,429		6,236,457 9,842,171	57,148,437 .31,136,599	7,430,800	80,654,527 14,104,118
Tot. bush.	16,808,975	105,012,985	15,578,628	88,280,036	9,069,008	94,818,645
Values.	. 8	8	8	8.,	\$	\$ 74,383,652
Wh't & four						
	7,370,402		6,267,336			
Corn & meal.	3,638,540	18,630,509	4,470,405		, . 996,140	
Corn & meal. Rye	3,638,540 85,240	18,630,509 493,337		16,440,049 57,784	, . 996,140 410	7,795,060 12,219
Corn & meal.	3,638,540 85,240	18,630,509 493,337 1,474,057	4,470,405 2,100	16,440,049 57,784 813,130	, 996,140 410 32,908	7,795,060 12,219 183,247
Corn & meal. Rye Oats & meal.	3,638,540 35,240 452,957	18,630,599 493,337 1,474,057 546,781	4,470,405 2,100 82,039 11,354	16,440,049 57,784 813,130 705,446	, 996,140 410 32,068 , 14,175	7,795,060 12,219 183,247 126,986 82,501,764
Corn & meal. Rye Oats & meal. Barley	3,638,540 35,240 452,957 61,469 11,558,074 12,809,274	18,630,509 493,337 1,474,057 546,781 80,208,024 91,770,821	4,470,405 2,100 82,039 11,354 10,833,224 12,096,383	16,440,049 57,784 813,130 705,446 73,814,700 04,148,040	996,140 410 32,968 14,175 8,343,298 7,824,824	7,795,060 12,219 183,247 126,986 82,501,764 59,358,918
Corn & meal. Rye Oats & meal. Barley Br'dstuffs	3,638,540 35,240 452,957 61,469 11,558,674 12,809,274 28,860,103	18,630,509 403,337 1,474,057 546,781 80,208,024 91,770,821 188,970,280	4,470,405 2,100 82,039 11,354 10,833,224 12,096,383	16,440,049 57,784 813,130 705,446 73,814,700 04,148,040 157,835,216	996,140 410 32,968 14,175 8,313,298 7,824,824 27,960,707	7,795,060 12,219 183,247 126,986 82,501,764

\* Including cattle and hogs in all months and years.

These figures show an increase in the exports of the articles enumerated, compared with January, 1889, of nearly 2 million dollars; and, judging from this fact and from the New York totals of imports and exports for the same month, which we gave last week, we estimate the total balance in favor of the United States, on the whole trade in January, at 7 million dollars or more.

The iron and steel trade, which is by many regarded as a barometer of our industries, appears to be taking on a somewhat improved look after having been depressed most of the time since the opening of the year. This does not apply to the market at Pittsburg, where the price of Bessemer pig dropped some fifty cents a ton during the past week, but at other points a change for the better would seem to be in progress. There is an active inquiry and increased orders, while prices are in most cases firmly held and in some instances have actually advanced. Southern and Western markets particularly evince a stronger tone. Perhaps the increased cost of the raw material-coke, for example, being higher-has, something to do with the greater firmness prevailing, but there is also one other factor that may be influencing the views of buyers. The monthly statement of furnaces in blast issued by the Iron Age last week quite unexpectedly showed current production to be about stationary for the time being. Ever since the first of last September, when the capacity per week of the furnaces in blast was 134,068 tons, there had been a steady and large increase, month by month, till on January 1 the capacity was 174,038 tons. Now, for February 1, the capacity is slightly less, or 173,651 tons. It is known that there are other furnaces that will soon go into blast, but this latest statement has brought prominently to mind the fact that such increase in production as may occur in the near future, can hardly be expected to be on the same scale as in the recent past. Hence, if consumption is to go on increasing as it has been increasing, it might not be difficult to find a ready market for the full output. An interesting item of news within the last week has been the report of shipments of iron from Alabama to Pittsburg, the shipments being made wholly by water (river).

From some other lines of business we also have improved accounts. In dry goods, for instance, jobbers are buying with greater freedom than for some time past, and this argues confidence in the future. At Fall River the sales of print cloths last week are reported to have been the largest for any week on record, reaching almost 700,000 pieces. The sales are stated to

Yet the readiness with which sales are, facturer. effected gives evidence of a strong situation. As concerns the wants of the agricultural classes, though prices for farm products are low, there is some satisfaction in the fact that the production is large, and as bearing upon the future of the same industry it is further satisfactory to note that the condition of winter wheat up to this time is unusually good, the plant being strong and well-rooted and thus better, prepared than ordinarily to withstand the alternately freezing and thawing weather that is to be expected at this season of the year.

In Western rate matters, while there have been some further unfavorable developments, nothing very serious. has occurred. As a result of the lowering of the tariff. schedules between Chicago and St. Paul: the Western, roads have found it necessary to reduce also the rates to. Omaha and Kansas City and Missouri River points generally. The reduction is from the basis of 75 cents per 100 lbs. on first-class freight to the basis of 60 cents on the same class. It was voted, however, not to make a general change in the so-called commodity tariffs. Furthermore, the Eastern trunk lines have determined to quote through rates (from the seaboard) only to Chicago and not to St. Paul, thus avoiding being drawn into the conflict, and confining the trouble strictly to the Western lines. It does not seem to be generally understood that these various reductions apply only. to west-bound freight, and not east-bound freight, which latter of course is of decidedly more importance than the other. There has been some lowering of tariffs on products east-bound, as in the case of corn from Nebraska and Kansas points, but those changes were made by special agreement and for a special purpose; and have no bearing on the present difficulty, which, as stated, relates wholly to west-bound freight. Another road-the Wisconsin Central-has withdrawn from the Inter-State Railway Association ; otherwise there had been no change in the status of that, concern. It is believed that a meeting of the Association for the consideration of an amended plan of organization, will be held next week.

On another page we bring together, the gross and net earnings of all roads from which it has been possible up to the present time to get comparative returns for the calendar year. The showing is an extremely favorable one, both as regards the gross and the net. The same improvement there noted, is also observable in the returns for current periods. The large crops raised last season, and the activity of general business, had made it certain that such would be the case, but still there were some persons who were fearful that after the first of January there would be a sudden falling off, or at least an absence of further improvement, especially as the com parison is with pretty good returns for 1889. Instead of that, the ratio of gain is found to be as large as before. Our statement for January, given last week, showed 13.21 per cent cent gain on 154 roads. For the first week of February the increase reaches 13.41 per cent on 86 roads, and for the second week the partial statement. for 62 roads shows 10.13 per cent increase. Net earnings give promise of equally favorable results. As yet few roads have made returns January, but among for those that have come to hand are the figures of one or two prominent companies. We may mention the Baltimore & Ohio, which has gained \$284,419 gross (Eastern and Western have been on the basis of 31 cents, and the price of cot- lines combined) and \$200,718 net, and the roads comton is so high that there is very little profit to the manu- posing the Richmond & Danville system which show

an improvement of \$207,096 in gross and \$95,421 in net.' The West Virginia Central for the same month has also done well, as has the Tennessee Coal & Iron, but on the other hand the poor showing by the Summit Branch and Lykens Valley indicates that the anthracite coal carriers still form a prominent exception to the rule.

The stock market this week has been completely de-Rock Island has been steadily pressed moralized. for sale, and there being no known reason for this and no information with regard to the course of the company's affairs since last March, the effect has been very disturbing. When the weakness extended to Burlington & Quincy and the other grangers, and the Drexel-Morgan securities like Cleveland Cincinnati Chicago & St. Louis and Chesapeake & Ohio kept declining, and specialties like Tennessee Coal & Iron dropped 15 to 20 points, matters of course became very much worse, and it needed only a bank statement of the nature of that issued at noon yesterday (one day earlier than usual, because of Washington's Birthday to-day) of utter discouragement to produce a feeling and depression. Still, the conditions bearing on the value of railroad property are nearly all highly satisfactory. Earnings are large and increasing, our industries are in a state of great activity, the foreign trade situation is very strong, while foreign exchange rates are declining, and the reductions in tariffs in the West, as pointed out above, are not nearly so serious as generally supposed. Under the circumstances, declining prices represent not a normal but an abnormal condition of things, and it does not seem as if the depression could be greatly prolonged. Reading has been firm all through the week, and Central of New Jersey advanced on the favorable annual statement submitted. Union Pacific also displayed strength on the action of the United States Senate Committee in commending the management and suggesting a plan of refunding the Government debt, but latterly the stock has declined with the rest of the market.

. 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 Feb. 21, 1890.	Received by N. Y. Banks		Net Interior Movement.
Currency Gold			Loss. \$1,002,000 Loss. 411,000
Total gold and legal tenders,	\$1,142,000	\$2,555,000	Loss. \$1,413,000

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

Week ending Feb. 21, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above Bub-Treasury operations			Loss \$1,413,000 Loss. 2,500,000
Total gold and legal tenders	\$10,142,000	\$14,055,000	Loss. \$3,913,000
Bullion holdings of Eu	ropean ba	inks.	

Banks of	Febr	uary 20, 18	890.	Febr	uary 21, 1	889.
10416/68 0)	Gold.	Silver.	Total.	Gold,	Silver.	Iotal.
	£	£	£	£	£	£ .
England	22,912,311	*******	22,912,311	21,816,081		21.840.081
France	50,129,000	49,936,000	100,063,000	40,414,048	49,272,841	89,686,889
Germany*	27,546,000	13,779,000	41,319,000		15,551,000	
AustHung'y	5,441,000	16,247,000	21,688,000	5,757,000	15,535,000	
Netherlands.	4,848,000	5,658,000	10,508,000	\$,084,000	7,368.000	
Nat.Relgium*	2,715,000	1,357,000	4,072,000	2,587,000	1,293,000	
Tot.this week	113,591,811	86,971,000	200,562 311	106,790,129	89,019,811	195,809,970
Tot.prev.w'k.	112.674.369	36.632.667	199.357.036	106 4 49 491	88,752 333	105 901 991

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation. NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE WESTERN FARMER'S CONDITION.

The preliminary report of the Bureau of Statistics, issued this week, giving the exports of wheat, corn, provisions, etc., is interesting, not only for the indication it affords of the favorable nature of our foreign trade for another month, but also because it suggests a thought with regard to the prices for products which the Western farmer is getting. We are persuaded that over much is being made out of the decrease in values compared with a year ago as evidence of poverty among the agricultural classes. We showed last week in our article on the business outlook that the Southern planter had improved his condition decidedly since 1888. But it is claimed, with entire assurance, that the Western sections have no surplus to spend this year, the returns from their crops being very small; that the farmers are running in debt, piling up mortgages, with not money enough even to pay the interest, and of course with not a dollar of surplus to be devoted to buying clothing and groceries. It is a very dark picture, and if true presents a promise little short of general insolvency throughout the sections referred to.

No one doubts that the Western producer is working on a narrow margin, and when that is the case the situation is sure to be extremely trying to the less efficient, just as it is in every industry. Some farmers run behind no matter how high their produce sells, and so too there are failures in trade circles during the most prosperous epochs; but in all departments the number of unfortunates naturally enough increases as the profit decreases. Hence it is not difficult to believe that there are many who have got into debt raising wheat and corn and will have to live closely to get out of debt again. The only consolation this situation affords is, that forced economy is the natural method of progress. If it so happen that some succumb under the pressure, such cases are not to be taken as indicative that a mill, or a trade, or a farm frugally managed (as every business ought to be and must be in the end), is not profitable. Indeed this very process has of late years improved the farmer's position, making it more secure, he having for all future time saved a large part of his loss of price through smaller requirements for interest, labor and freights.

But these matters are foreign to our present topic. We merely purposed to develop briefly a hint which was suggested by the trade figures made public this week. The matter in hand had reference to and seemed to throw a little light upon the unfavorable contrasts so frequently seen now-a-days respecting the Western farmer's present financial position compared with that position a year ago. These trade figures give us not only the quantities but also the values of wheat, corn, oats, etc., exported in January and for the seven months. Accepting the data as approximately correct, we have prepared the following, showing the average unit of value for each article named.

AVERAGE VALUES OF EXPORTS JANUARY AND FROM JULY 1 TO JAN. 31

ARTICLES.	1889		1888-	
	January.	( monins	January.	7 montins.
Wheatper bush.         Flourper bbl.         Cornper bush.         Corn mealper bbl.         Byeper bush.         Oatsper bush.         Datleyper bl.         Barleyper bush.	\$4.70.7 42.22c, \$2.54.4 59.12c, 32.46c.	82.876. \$4.73.4 43.05c. \$2.51.3 53.54c. 30.85c. 3.47c. 56.14c.	89.80c. \$5.02.1 47.00c. \$3.09.9 50.00c. 39.02c. 2.95c. 43.62c.	91.50c. \$4.82.8 50.99c. \$2.87.2 53.83c. 40.34c. 2.71c. 60.93c.
Average all per bush.	63.010.	71.84c.	68.350.	81 010

The result disclosed by the foregoing is that the exporter has received for wheat during the seven months of the season 8.63 cents per bushel less than last year, for corn 7.94 cents less, for oats 9.49 cents less, and for all the grains given in the table 9.17 cents less. Assuming that the above represent the difference obtained by the producer for the same periods, no doubt the difference is broad, and if that statement completed the contrast, we should say the Western farmer was obviously in as bad a con-But there is another factor dition as represented. in the problem, and that is the extent of the crop. The yield of wheat, for instance, was reported by the Agricultural Department this season to have been 490,560,000 bushels, against 415,860,000 in 1888. Multiplying those totals by the above average unit of value, it will be found that the receipts for the two crops estimated on that basis would be \$26,016,172 more for the 1889 crop than for the 1888 crop. That is not all; for it must be borne in mind that the difference in net surplus between a full yield and a poor yield is by no means measured by the relative price per bushel. The expense account is about the same in both eases, but in the one the farmer may secure enough grain to obtain at the ruling price no more than the cost of production, whila in the other case he may raise grain enough to net a much better result, and whatever he gets above the cost is obviously profit. Illinois, for instance, raised in 1888 on 2,449,343 acres 33,556,000 bushels, or 13.7 bushels to the acre; whereas in 1889 its acreage was 2,375,863, and the yield was 38,014.000 bushels, or 16 bushels to the acre. Such a wide difference in the production per acre affords a broad margin to make good a loss in price.

With regard to eorn a comparison is more difficult because that grain becomes a part of so many other products, and is the life of so many other industries. The corn crop of 1888, for instance, appears in the very large increase in the hogs raised in 1889, furnishing food for the farmer's family, besides a greater surplus to sell, the proceeds of which sales become a part of this year's income. But it is impossible to cover those facts in any estimate of results. We can gain an idea of the relative situation of the States that are claimed as suffering most this season from the low price of corn, by a mere comparison of the product for the two years. Kansas raised over 50 per cent more corn in 1889 than in 1888, the amount of the yield per acre in the former year (1889) being 35.3 bushels and in the latter (1888) 26.7 bushels. Iowa's product in 1889 was 349,966,000 bushels, or 39.5 bushels per acre, against 278,232,000 bushels, or 35.8 bushels per acre, in 1888. The Agricultural Department in its first of January report for 1889, and in the corresponding report for 1888, gave the average price for corn in Iowa at 24 cents in 1888 and 19 cents in 1889; for Kansas the prices given by the same authority were 26 cents in 1888 and 18 cents in 1889. Accepting these figures as correct, both States are better off this year than last year, even granting that the cost per bushel of raising the larger crop was as much as in raising the smaller, which could not have been the case.

We have not set out these facts to prove that the Western farmer is in as good condition as could be wished. We all know the untruth of that. As already said, farmers' products are selling very low—se near the cost of production that great economy has become necessary. What, however, we have sought to show is that the statements are untrue which assert

that the condition this year is so much worse than it was a year ago. Prices have no doubt declined, but larger production has more than compensated for the loss in price.

### CENTRAL OF NEW JERSEY'S PROSPERITY.

The Central of New Jersey's annual report attracts attention, not only because of the prominent position of the road in the anthracite carrying interest, but more particularly because in a year of depression for that interest the road has done relatively better than any other of its class. Until the present management took control it was difficult to get information about the company's operations, no printed annual reports having been issued for the twelve years from 1876 to 1887, both inclusive. But now such reports are regularly made, the present being the second under the existing management, and the company also furnishes monthly returns of its gross and net earnings.

The statement submitted shows surplus net profits for the year (after paying expenses, interest charges, rentals, and also \$423,308 for extraordinary repairs and renewals) of \$2,045,883, equal to a trifle over 11 per cent on the company's outstanding stock. This at first sight seems considerably less favorable than the result for the year 1888, when the surplus was reported as \$2.758.124. But the difference is due to the fact that the income from investments in 1888 included an exceptional item of income which had accrued in previous years but was not paid till that year. As a result of this circumstance the company's income from investments for 1889 stands at \$799,238, against \$1,507,159 in 1888. The exceptional character of a part of this latter was pointed out in the company's 1888 report, a foot note stating that \$554,327 of the amount was " on account of interest on "investments maturing prior to January 1, 1888,-upon "which date the present management assumed control of "the property." Taking out therefore the extra item of \$554,327, the 1888 income from investments is \$952,-832, and on this basis the amount for 1889 at \$799,238 is only about \$153,000 less. On the same basis the net profit for the stock of \$2,045,883 in 1889 compares with \$2,203,796 in 1888, reflecting a not very material difference between the two years. There has been considerable discussion as to the nature and permanence of At \$799,238 the the income from investments. amount is of course much less important than at \$1,507,159. A good part of it comes from the company's ownership of bonds in the Lehigh & Wilkesbarre Coal Company, and the rest represents real estate and other investments, the balance sheet showing \$14,143 -776 par value of bonds held altogether Dec. 31, 1889 and \$11,391,023 par value of stocks so held. Referring to these investments in other companies, President Maxwell takes occasion to say that it is confidently expected that they "will materially augment the revenues of " your own lines in the near future."

A matter of general interest suggested by the Central of New Jersey report, as also by the recently submitted reports of other leading companies, is that the condition of the anthracite business seems to be by no means so unfortunate as one had been led to suppose. The late year was a notoriously bad one for the anthracite trade, and yet in such a year the Central has managed to earn over 11 per cont on its stock. In this same year the Delaware & Hudson, as we pointed out some weeks ago, earned 10.36 per cent on its capital, and the Delaware Lackawanna & Western earned 8.20 per cent. The percentage of the Central is higher than

that of either of the other two companies, but the point of chief importance is that the return is large by all. The Lackawanna and the Delaware & Hudson, however, had earned very much heavier amounts in the year preceding, while in the case of the Central the falling off in 1889, as we have seen, has been comparatively slight, and it is in this way that the road has been raised to a point where its profits per share exceed those of the other companies.

The unique position of the Central, as compared with the other companies, is still more strikingly shown when one examines the figures reflecting the changes in revenue. The 1889 gross earnings increased \$319,921 over those of the year preceding, and are the largest in the history of the company. On the other hand, the gross receipts of the Delaware & Hudson for 1889 are 11 million dollars below those for 1888, and the Lackawanna has reported a falling off of almost five million dollars gross. In part explanation of this marked contrast between the results on the Central and those of the other companies, it should be borne in mind that the Central's operations represent only the coal-carrying interests and not the coal-mining interests, while the operations of the Lackawanna and the Delaware & Hudson in-With a smaller production and lower elude both. average prices for the coal sold, the falling off in the receipts from coal sales would naturally be a very important item with the two latter companies, whereas in the case of the Central, the mining business being conducted through separate organizations, the results are not affected.

But though, if the mining business were included, the favorable results disclosed might be somewhat modified, we are not permitted to think that such modification would be very important, for here again the contrast between the situation with the Central and the other companies is noteworthy. We find in the first place that the Central transported not less but more coal than in the year preceding. The coal so transported covers of course not only that mined by the coal companies controlled by the Central itself, but also the coal mined by individual operators and other producers. The increase in the total carried, however, warrants the inference of good results from the mining interests controlled. Furthermore, the fact that the income from investments has declined so little, as shown above, is evidence to the same effect; for though the annual report of the Lehigh & Wilkesbarre Coal Company has not yet been issued, if the ontcome of that company's operations had not been favorable, the Central must show the effect of that circumstance in its investment income, holding as it does a large amount of the bonds of that company, interest on which is payable only if earned. Finally, the Lehigh, Coal & Navigation-another.com. pany closely allied to the Jersey Central-has this week issued its report for 1889, making a very satisfactory comparison, and showing a larger output from .its mines than ever before. In a word, the prosperity which the Jersey Central itself displays seems to extend to all the interests in any way identified or connected with it.

The increase in revenues in the late year has not come from coal, but from passengers and general freight. The Central, as stated, carried more coal in 1889 than in 1888, but as the tolls were less the receipts from coal freight fell off \$156, 114. As against this, passenger earn-

freight \$237,272; the latter notwithstanding a loss on bituminous coal, which is included under the same head. If we go back a year further, of conrse the increase in the anthracite coal business is found to play an important part in the company's prosperity. With reference to this increase, however, (we mean the increase in 1888 over 1887) it is proper to add that not only was 1888 an extremely favorable period for the coal trade, but in the year preceding (1887) the Central had suffered in the first quarter because of the coalhandlers' strike and in the last quarter because of the strike of the miners in the Lehigh region. We furnish below a comparison of the Central's receipts for the last three years and also the traffic for the same years.

CENTRAL OF NEW JERSEY.	C	alendar Yea	<i>r</i>
CENTRAL OF NEW JERSEI.	1889.	1888.	1887.
Earnings-	\$	\$	\$
Passenger	2,533,173		
Merchandise freight	3,365,946 7,341,539		
Express.	187,641		
U. S. Mall.	25.270		
Miscellancous	40,825	88,892	84,267
Total		13,177,473	11.424.674
Expenses and taxes	7.531,736		
Net earnings	5,965,658	5,973,405	4,998,902
Passengers carried	12.645.149	11,461,569	
No. one mile	150.542.438		125,447,733
Tons of merchandiso freight*			
Tons one mlle		259,932,855	
Tons of coal.			
Tons one mlle	. 036,434,328	678,174,762	1000,098,700

This shows growth in every department-passengers, freight and coal. Comparing 1889 with 1887, the number of passengers carried has increased from 10,664,755 to 12,645,149, the tons of merchandise freight from 4,233,094 to 5,064,727 and anthracite coal from 5,441,322 to 6,620,365 tons. The exhibit as to the merchandise freight would be still more favorable were it not that the company lost some of its through traffic in oil on account of the establishment of pipe lines. With regard to the increase in coal tonnage in the late year when other roads suffered a decrease, those familiar with Jersey Central affairs attribute it chiefly to shrewd and energetic management on the part of Mr. Maxwell and those in control. It is claimed that a large amount of traffic which naturally belonged to Jersey Central, but which in former years had been diverted to other carriers, has been recovered and will be retained. As far as concerns road's relations with the the Reading, the report states that the Central's earnings from anthracite delivered by the Reading amounted. during 1889 to only \$213,427, while the Reading's earnings on anthracite delivered to it by the Central amounted to \$212,234. We are told that it has been the aim of the management to get the longest haul possible on coal mined at points along its lines, and that a market has been found at tide-water for much coal which was formerly sent to Buffalo, and on which the Central got only a short haul: This latter assertion would seem to be confirmed by the very heavy increase in the shipments to points east of Mauch Chunk. Another statement made to us is that the coal business of the company was so carefully conducted that full prices were realized on sales, while in the case of coal transported for individual operators, where a cut in price was made the operators had to bear it themselves, the Central charging on such shipments the usual tolls.

Whatever importance may be attached to these elaims, it is clear that the task of raising the Jersey Central property from a state of chronic insolvency to ings were increased \$263,557 and general merchandise its present condition, could have been no casy one, and

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that the management is entitled to full credit for the transformation which has been worked. Some other features are also worth noting. The company has spent large amounts during the last two years for additions to property and equipment, and at the same time has actually reduced the total of its outstanding funded debt. The sum of \$2,187,580 was spent for this purpose in 1889, in addition to \$2,291,315 so spent in 1888, making nearly 41 million dollars together, the necessary money being supplied from net 'earnings and from cash 'assets in the treasury. It was originally supposed that the reserve of general mortgage bonds available to the company after reorganization would be \$3,590,015; at the end of 1888 the amount was found to be \$5,397,500; in 1889 this was further increased to \$5,587,900, and now during 1890 there has been a further addition to the reserve of \$500,000 by a sale of 41 million dollars of new general mortgage 5s at a premium sufficient to retire \$5,000,000 of maturing first mortgage 7s. By this latter operation, too, fixed charges are reduced \$125,000 per annum.

### NET EARNINGS OF THE YEAR 1889.

The compilation of gross and net earnings for the late calendar year, which we submit to-day, is so very comprehensive that it reflects the condition of the entire railroad industry during that period. We have returns for the full twelve months in 1889 on 143 roads. operating 112,108 miles of main or branch lines. These 143 roads earned \$\$16,418,570 gross and \$275,789,696 net. In addition, there are 11 reads (among them the East Tennessee Virginia & Georgia and the Grand Trunk of Canada) which have not yet reported for December, but have reported for the previous eleven months. These 11 roads operate 8,308 miles, and earned in the eleven months of 1889 \$40,059,940 gross and \$12,483,986 net.' Altogether, therefore, we have 154 roads, operating 120,416 miles and earning in 1889 \$856,478,510 gross and \$288;273,682 net.

Not more than four of the roads included (namely the Mexican Central, the Mexican National, the Canadian Pacific and the Grand Trunk) are located outside of the country. As indicating moreover what a very large proportion of the total railroad business of the United States is represented in the results given, we may note that Mr. Poor in his last manual (covering the year 1888) reported total gross earnings for all the roads-he had returns from 145,341 miles-at 950 million dollars and the net at 297 millions. Our totals, as stated, are 856 millions gross and 288 millions net on an aggregate of 120, 416 miles of road. We may also point to the fact that these figures are furnished less than two months after the close of the year. The Inter-State Commerce Statistician has not as yet 'tabulated' the results to June 30, 1889, and the Commission in its annual report, submitted to Congress about a month ago, simply repeated the results for the year ending June 30, 1888. Of course, it is not alone the totals that are useful, but also the comparison with the corresponding period of the year preceding. Having the latter we can see the changes that have occurred and their extent, these being the points around which interest chiefly clusters. That feature of the returns is brought out in the following summary, giving the aggregates of gross and net on the roads reporting, in both 1889 and 1888, and furnishing also a similar comparison for the closing month, December. This represents the final results reached by our tabulations, the details with regard to which appear later in this article.

4		December. (108 roads.)			. 1 to Dec. 154 roads.)	81.
L.	1839.	1888. 1	Increase,	1889.	1888.	Increase.
	·	y	8	8	8 11	8.
Gross earn's	51,588,029	48,882,356	4,705,073	856,478,510	813,613,481	42.865.026
Oper. exp	33,580,051	31,830,209			557,799,286	
Not oarn's	18,007,978	15,552,147	2,455,831	288,273,682	255,814,248	82,459,434

The exhibit of course is very favorable, as the monthly statements issued through the year have indicated it would be. There is a gain in gross earnings over the year preceding (counting in this the few roads which have reported for only eleven months of the year) of \$42,865,026, and in the net earnings a gain of \$32,459,-434, the ratio of improvement in the one case being 5.27 per cent and in the other 12.69 per cent. It will be observed that the augmentation in expenses was comparatively small, in which respect the statement for 1889 presents a sharp contrast to that for 1888. For this latter period our statement a year ago showed for several sections a heavy increase in Fexpenses coincidently with a falling off in gross receipts, and it was the two combined that produced such an unfavorable result in the net. For 1889, however, a very large proportion of the increase in gross receipts went to swell the net. and many leading companies report much greater gains in the latter than in the gross. In fact, with various roads it was for a good part of the year a usual occurrence to show in their monthly returns not only larger gross than in the year preceding, but also smaller expenses, thus causing a twofold improvement in the net.

The reasons for this 'exceptional state 'of things are well known. There was an absence of most of the special disturbing agencies which had existed in the year preceding, such as strikes, blizzards, and severe weather generally, and this of course tended to reduce expenses. But the most important difference between the two years was in the comparatively stable condition of rates in 1889, as against utter demoralization in 1888. This allowed the roads to earn considerably more money on the same amount of business. Another circumstance contributed to keep expenses down. The poor results of the 1888 operations had left many companies in a position where it was incumbent upon their managers to retrench and practice the most rigid economy, thus making a reduction of expenses an absolute necessity. Aside from the better rates, the ordinary traffic conditions were also quite favorable. There was a larger movement of cotton, of grain, of provisions, and of live stock, and in the latter part of the year the roads also got the benefit of the great industrial activity which occurred, with a revival in the iron and steel trades. These features, however, were reviewed at length in our article on gross earnings in the issue of January 11, and we need not enlarge upon them here. Suffice it to say that all the monthly exhibits showed gratifying gains in both gross and net, with the exception only of June, and the deviation and falling off in that month was entirely attributable to the floods in Pennsylvania and adjoining districts.

GROSS AND NET EARNINGS.

		NUSS ANI	MEL DEBI	MAGD, /	5 8 34	-
5	G	róss Earnt	ngs.	A	Tet Earnin	gs. "
100 a a 1	18:0	1888.	Inc. or Dec.	1889. 1	1883.	Inc.or Dec.
entited in the	6-1. 8 F	781,	. 8, 1	.81.		0.8
Jan. (88 roads.),	38,029,124	33,437,181	+ 4,591,963	9,499,510	7,183,622	+2,365,889
Feb. (95 roads)	38,225,494	37,159,629	+1,068,865	10,328,149	9,768,078	+565.070
Mch. (97 roads).	42,511,961	40,354,823	+2,177.638	13,185,271	11.307.395	+1.877.876
Apr. (97 roads).	42,647,279	41,280,869	+1,968,410	12,818,342	11.873,685	+942.657
May (97 roads)						
June (97 roads).						
Juls (105 roads).						
Aug. (103 ro'ds).						
Sept.(110 roads)						
Oct. (110 roads).						
Nov. (107 roads)						
Dec. (108 roads)						

Classifying the roads in our usual manner, it is found that there is one group of roads-and only one-which has done poorly. We refer to the coal roads. These, as is known, have suffered from conditions and circumstances peculiar to themselves. The 20 roads grouped under that head show a loss of \$5,678,048 gross and \$3,608,451 net. It follows of course that but for this loss the improvement in gross and net on the railroad system as a whole would have been correspondingly greater. In other words, outside of the coal roads there is a gain of \$48,543,074 gross and \$36,067,885 net. The following is our customary statement giving the results by groups. This comprises simply the aggregates for each section. In view of the interest attaching to the matter, we give at the end of this article the results for the year for each road separately, arranged in groups in the same way as herein given.

e' December'	Gross E	arnings.	I	Vet Earning	78.	-
December.	1889.	1888.	1889.	1888.	Inc.or D	ec.
5 5 44 F	8 -	\$	8	8	8	P.C.
Trunk lines(8)	12,585,012	11,397,177	3,861,789	3,138,965	+722,824	23
Middle Western(9)	1,962,983	1,682,335	784,370	642,571	+141,799	22
Northwestern(13)			3,540,378	2,951,276	+589,102	20
Southwestern(12)	4,986,465	4,491,748	1,990,089	1,496,620	+493,469	33
Pacific syst'ms(15)	10,162,552	10,022,946	3,218,405	3,168,408	+49,997	2
Southern r'ds(30)	6,903,851	5,923,620	2,607,504	2,211,302	+396,202	18
Coal comp'nles (10)		3,243,092	1,313,144			12
East'n & Middle(9)	, 1,514,302	1,412,962	313,792	514,038		39
Mexican roads(2)	961,527	754,007	378,507	258,107	+120,400	47
Total. 108 roads.	51,588,029	46,882,356	18,007,978	15,552,147	+ 2,455,831	16
' Year.		1.	1 2010011010			10
Trunk lines(13)	226,071,770	215,645,587	73,426,494	66,873,945	+6,552,549	10
Middle West'n.(14)	34,851,971	32,119,519	12,895,630	10,975,101	+1,920,529	17
Northwestern.:(15)	102,740,679	94,876,154	37,540,289	27,473,552	+10,066,737	37
Southwestern.(16)		76,810,838	27,217,541	21,225,253	+5,992,288	28
Pacific syst'ms (15)		119,264,266	46,333,332	42,240,572	+4,092,760	10
Southern r'ds(31)	77,382,833	68,856,214	25,960,970	22,438,347	+3,522,623	16
Coal comp'nies (20)		111,275,580	30,932,535	34,540,986	3,608,451	10
Eastern'& Mid.(17)		50,125,825	17,991,747	17,213,288	+778,459	5
Mexican roads(2)		8,179,222	3,491,158		+1,071,853	44
Total, 143 roads			275,789,696	245,400,349	+30,389,547	12
11 mos. (11 roads).				10,413,899	+2,070,087	20
Gr'nd fot. (154 rds)	856,478,510	813,613,484	288,273,682	255,814,248	+32,459,434	13

NOTE.-The roads included under the different groups in the figures for the year, are shown in the table given at the end of this article. Those included for the mooth are as follows.

Trunk Lines. B. & O., East of Ohio, B. & O., West of Ohio, Chicago & Atigntia. Ciev. Cin. Chic. & St. I., N. Y. L. F. & West. Ohio & Misssissipi. Pennavivanca. ahash (consol. system.)

Middle Western. Cleveland Akron & Col. Cleveland & Canton. Dinis Control. Lake Erle & Western. Toledo & Chlo Central. Tol. & O. C. Extension. Tol. Peoria & W.

Tol. Peoria & W. Northwestern. Cedar Fall's & Minn. Chic. Burl. & North. Chic. Burl. & North. Chic. Burl. & Ouineg. Lines controlled. Chic. Mil. & St. Paul. Chicago & Northwestern. Minn. & St. Loois. Minn. & St. Loois. Minn. St. Loois. Minn. St. Loois. Minn. & St. Loois.

San Ant. & Aran. Pass. Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.-Pac. Systom. Gal. Har, & S. A. Louis. Western. Morgan's Lu. & T. N. Y. Tex. & Mex. Texas New Orleans. Union Pacific. Montans Union. Oregon Ry & Nay. Co. Ore. Sh. L. & Utah Nor. Ore. Sh. L. & Utah Nor. Southern Roads. Atlantie & Duny. Cape Fear & Yad. Val. Central of Georgia. Cnes. Ohio & Sonthwest. Cines. Ohio & Sonthwest. Cine. Ohio & Sonthwest. Cin. N. O. & Tex Pac. New Orl. & Northeast. Vicksburg Sh. & Pac. Eliz. Lex. & Big Andy. Georgia RR. & B'kg Vo. Kentucky Central. Louisville & Nashville. Louisville & Nashville. Jouisv. N. Orl. & Texas. Nash. Chat. & St. Louis.

Leaven. Topeks & South. Little Rock & Memphis. Men. Alma & Burl. Rio Grande Western. St. Joseph & Grand Isl'nd. San Ant. & Aran. Pass. Wist Nortolk & Western. Ohio River. Petersburg. Virginia Midiand. Columbia & Greeoo Columbia & Greeoo Ohio River. Petersburg. Richmood & Danville. Virginis Midiand. Char. Col. & Aug. Columbia & Greeoville. West. North Carolins. Wash. O. & W. Mash. & Spar. Georgia Pacific. Rich. & Petersburg. Shensandoah Valley. Tennessee Midland. Wrightsy. & Tennille.

Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phils. & Reading. Pitts. Cleveland & Tr.l., Pitts. Palenesvills & Tr.l., Pitts.Palenesvills & Tr.l., Pitts.Palenesvills & Tr. Summit Branch. Lykens Valley. Western N. Y. & Penn. Western N. Y. & Penn. West Virginia Cent. Eastern & Middle. Allegaceny Valley. Baitimore & Potomee. Camden & Atlantic. New York & Northern. N. Y. Ontario & West. Northern Central. Home Writertown & Ogd. Staten island. West Jersey. Manga Boade

Mexican Roads. Mexican Central. Mexican National.

\* Including that part of the system not separately counted in this or other sections.

The largest group represented, in point of gross and net receipts, though not in point of mileage or the number of roads included, is that composed of the trunk lines. These present a very satisfactory exhibit, having gained \$10,426,183 in gross and \$6,552,549 in net. The Lake Shore is the only road among them which shows diminished net, and that simply because of an augmentation in expenses, gross earnings having increased nearly 11 million dollars. The Michigan Central and the Chicago & Atlantic fall slightly behind in gross, while the Pennsylvania Eastern lines show a gain of over 33 million dollars, and the Balti-

more & Ohio a gain of 21 million dollars on the Eastern and Western system combined. So large, however, are the totals of the trunk lines as a whole that the increase of  $10\frac{1}{2}$  million dollars in gross receipts which they show is equal to not quite 5 per cent, while the gain of 61 million dollars in net amounts to not quite 10 per cent. It is further noteworthy that of all the groups given only two record as much as 10 per cent gain in gross earnings-namely, the Mexican roads with an increase of 22 per cent, and the Southern roads with 12.39 per cent increase. But in the Mexican group having over 22 per cent increase, there are only two roads.

In the case of the net earnings, however, there are some exceptionally heavy ratios of improvement, the Northwestern section standing foremost with an increase of \$10,066,737, or 361 per cent increase. Of course the Burlington & Quincy, with its increase of 44 million dollars on the parent system and nearly a million dollars more on the lines controlled, is largely responsible for this favorable showing, and yet there is not a single road in the whole section which does not share in the improvement. Hardly less satisfactory is the exhibit by Southwestern roads, the gain there being \$5,992,288, or 28 per cent, and the Denver Leadville & Gunnison (one of the minor lines of the Union Pacific system). being the only one to report a loss. It is well to point out that in both the Northwestern section and the Southwestern section, the amount of the gain in net earnings is larger than the gain in the gross, thus reflecting the effects of the better rate situation and the disposition to economize in the matter of expenses. The Middle Western roads also have a heavy ratio of improvement in net, namely 17 per cent. The Columbus Hocking Valley & Toledo, the Pittsburg Youngstown & Ashtabula, and the Chicago & West Michigan, are the only ones reporting a falling off. In the case of the Southern roads, the gain is equal to 16 per cent, and is the more noteworthy because there were no such exceptional circumstances to swell receipts as in the case of Western roads. The Central of Georgia and the Georgia Railroad show diminished net because of heavy expenditures for improvements, but in addition to these only the Elizabethtown Lexington & Big Sandy and the Savannah Florida & Western fall behind in net.

The Pacific roads have done well as a whole, but the gain comes chiefly from the Canadian Pacific and the Northern Pacific. The Union Pacific on many of its divisions has lost and so has the Southern Pacific. The coal roads all show losses with the exception of the West Virginia Central, the Buffalo Rochester & Pittsburg, the Pittsburg & Western proper, and two of the Delaware & Hudson lines. In the Eastern and Middle section there are seven decreases, but these do not appear to have any special significance.

In the exhibit for the year 1888 one of the striking features was the large number of roads with very heavy For 1889 things are reversed, and we have losses. many very heavy gains. It may be well to enumerate the principal of these. We have already alluded to the Burlington & Quincy; the parent system has gained \$2,989,145 gross and \$4,223,944 net, the lines controlled \$1,335,708 gross and \$957,970 net. The Pennsylvania has gained \$3,342,367 gross and \$1,576,715 net; the Northern Pacific \$3,681,788 gross and \$2,-315,579 net; the Canadian Pacific \$1,815,123 gross and \$2,135,282 net; the Baltimore & Ohio (Eastern and Western lines combined) \$2,270,821 gross and \$1,238,-

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790 net; the Illinois Central \$2,329,374 gross and \$1,516,111 net; the Missouri Pacific \$1,246,729 gross and \$1,559,903 net; the Atchison \$1,669,100 gross and \$1,893,505 het; the Louisville & Nashville \$1,968,099 gross and \$1,326,455 net; the Chi-cago Milwaukee & St. Paul \$1,032,488 gross and \$1,689,999 net, and the Mexican National \$1,254,299 gross and \$601,948 net. The Chicago & Northwestern has increased its net \$1,197,117, the New York Central \$942,231, the Wabash \$777,953, the Cleveland Cineinnati Chicago & St. Louis \$580,034, the Boston & Albany \$578,213, the "Soo" road \$420,248, the Denver & Rio Grande \$768,438, the Chesapeake & Ohio \$510,152, and the Mexican Central \$469,905. Of roads which have suffered a decrease in net, there are 41 out of the whole 154 reporting, and these are found chiefly in the coal group or in the Pacific section. The large losses are \$1,241,516 in net by the Reading, \$4,984,800 gross and \$1,348,223 net by the Lackawanna, \$1,771,587 gross and \$719,745 net by the Delaware & Hudson (counting in this all the various lines), \$651,103 net by the Oregon Navigation, and \$328,001 net by the Central of Georgia.

As regards the exhibit for December, that, as already stated, is quite satisfactory. The improvement in gross on the 108 roads reporting amounts to \$4,705,673, or 10 per cent, and in net to \$2,455,831, or 16 per cent. Every section shows an increase in gross, and all but the Eastern & Middle an increase in net. Even the coal group is no exception to the rule this time, the Reading, the Central of New Jersey and the Western New York & Pennsylvania all having enlarged their net, though most of the others report losses.

net, though most of the others report losses.	Penneylvanla Div 3,059,900 3,220,304 974,461 1,041,756
January 1 to December 31.	Del. Lack. & Western)
1889. 1888. 1889. 1888.	N. Y. Lack. & West.; 38,247,622 43,232,422 7,370,459 8,718,682
Trunk Lines- \$ \$ \$ \$	N. 1. Lask, a west, is 30,24,022         40,222,422         1,010,409         6,115,052           Syrac'eBing, &N.;         J         Hunt'gd'n & Broad Top         523,844         516,000         252,035         290,162           Philadelphia & Broad'g.         20,675,252         20,500,103         8,178,525         9,420,041           Pittab, Clerc, & Toledo,         490,796         479,148         108,071         132,209
Bal. & Ohlo, East O. Riv. 17,330,222 15,437,366 6,136,439 5,319,303	Hunt'gd'n & Broad Top         523,844         516,000         252,035         290,162           Philadelphia & Read'g.         29,675,252         20,500,193         8,178,525         9,420,041           Pittsb. Cleve. & Toledo.         490,796         479,148         108,071         132,229
Bal. & Ohlo, East O. Riv. 17,330,222 15,437,366 6,136,439 5,319,303 "West of Ohlo Riv 5,096,873 4,718,908 1,083,050 661,396	Philadelphia & Read'g. 20,675,252 20,500,193 8,178,525 9,420,041 Pittsb. Cleve. & Toledo. 490,796 479,148 108,071 132,299
Boston & Albany 8,973,484 8,676,936 3,333.134 2,754,921	
Boston & Albany 8,973,484 8,676,936 3,333,134 2,754,921 Chleago & Atlantic 2,144,456 2,261,726 510,779 444,588	Pittsburg & Western 1,403,645 1,280,653 580,015 506,852
Clav.Cin.Ch.&St.Louis. 12,087,159 11,135,455 4,131,742 3,551,708	Pittaburg & Lake Eria 3,251,895 2,787,207 847,490 855,893
Laks Sh.& Mich. 80uth. 19,475,000 18,029,627 6,641,141 6,719,256	8 SUMMIL BEAUER
Mich. Cent. & Can. So. 13.736.000 13.770.523 3.899.000 3.683 417	Lykens Valley
N. Y. Cent. & Hud. Riv. 36,056,598 35,283,584 12,098,347 11,156,116	Western N. Y. & Pa 3,443,412 3,177,991 717,619 904,661 West Virginia Central. 759,947 661,697 240,812 207,548
N. Y. Chle, & St. Louis 5,090,327 4,918,217 1,216,716 925,195 N. Y. Lake E. & West. 27,512,023 27,009,353 9,278,648 9,200,925	West Virginia Central. 759,947 661,697 240,812 207,548
N. Y. Chle. & St. Louis 5,090,327 4,918,217 1,216,716 925,195 N. Y. Lake E. & West. 27,512,023 27,009,353 9,278,648 9,200,925 Ohlo & Mississippl 4,080,989 3,868,984 1,317,654 1,031,444	
Ohlo & Missiasippl 4,080,989 3,868,984 1,317,654 1,031,444	Total (20 roads)105,597,532 111,275,580 30,932,535 34,540,986
Pennsylvania	Eastern & Middle-
Wabash 12,974,203 12,362,830 3,362,204 2,584,251	Allegheny Valley 2,369,986 2,098,965 997,397 900,927 Baltimors & Potomae. 1,633,733 1,539,124 373,282 509,561
Total (13 roads)226,071,770 215,645,587 73,426,494 66,873,945	Baltimore & Potomac. 1,633,733 1,539,124 373,282 509,561 Bennington & Rutland. 216,625 213,170 50,085 40,219
	Broaking Elsysted 1 240 005 937 197 475 290 301 039
Middle Western-	Brooklyn Elsvated 1,249,095 837,197 475,290 301,039 Camden & Atlantie 737,144 696,123 145,291 131,494
Chicago & Alton 7,516,616 7,511,465 2,944,880 2,843,381 Chic. & West. Mich 1,374,833 1,417,801 356,367 376,900	Fltchburg 5,933,802 5,574.804 1,675,700 1,408,604
Chie. & West. Mich 1,374,833 1,417,801 356,367 370,900 Cin. Wabash & Mich 534,063 489,643 156,449 118,954	Manhattan Elevated. 9.132.725 8.656.437 4.263.658 3.957.461
Cin. Wabash & Mleh 534,063 489,643 156,449 118,954 Clov. Akron & Col 742,322 692,977 190,729 145,907	N. Y. & New England. 5,650,504 5,340,065 1,923,582 1,807,342
Clov. Akron & Col 742,322 692,977 190,729 145,907 Cloveland & Canton 448,612 379,184 145,689 118,485	N. Y. N. H. & Hartford 10,326,226 9,815,032 3,144,013 3,027,662
Col. H. Val. & Tol 2,509,518 2,875,513 1,025,751 1,221,853	
Detroit Bay (Sty & A 497 200 461 116 213 226 160 204	N. Y. Phila. & Norfolk. 671,432 628,407 146,012 164,772
	$ \begin{array}{c} \begin{array}{c} \text{A. Y. Dhila, & Norfolk, & 671,433 & 633,432 & 636,632 & 106,632 & 104,772 \\ \text{Northern Central, } & 6,669,957 & 6,203,395 & 1,944,357 & 2,109,821 \\ \text{Ogdens, & Lake Cham, & 716,865 & 674,782 & 250,392 & 253,239 \\ \text{Rome Wat, & Ogdensb. } & 3,586,166 & 3,353,103 & 1,517,256 & 1,439,914 \\ \end{array} $
Illinois Central 14,151,851 11,822,477 5,363,201 3,847,090	Ogdens. & Lake Cham.         716,865         674,782         250,392         253,239           Rome Wat. & Ogdensb.         3,586,166         3,358,103         1,517,256         1,439,914           Staten Island
Lake Erie & Western 2,517,601 2,167,789 1,020,711 809,940	Rome Wat. & Ogdensb. 3.586,166 3,358,103 1,517,256 1,439,914
Pitta. Young. & Ashta. 1.149,445 1.088,337 387,589 419,007	Staten Island
Toledo & Ohio Central. 1,253,649 1,193,127 486,175 372,684	Tloga
Dettor         1,131,350         1,041,300         323,002         321,169           Illinola Central	West Jersey 1,320,109 1,333,073 427,099 301,141
Tol. Peoria & Western. 918,963 890,019 222,084 179,156	Total (17 roads) 52,876,168 50,125,823 17,991,747 17,213,288
Total (14 roads) 34,851,971 32,119,519 12,895,630 10,975,101	Mexic in roads.
	Mexican Central 6,337,226 5,774,332 2,825,399 2,355,494
Northwestern-	Mexican Central 6,337,226 5,774,332 2,825,399 2,355,494 Mexican National 3,659,189 2,404,890 665,759 63,811,
Chie. Burl. & Northern 1,971,158 2,026,319 742,496 445,961	
Chie. Burl. & Quincy 26,778,312 23,789,167 10,208,998 5,985,054	Total (2 roads) 9,996,415 8,179,222 3,491,158 2,419,305.
Do mes controlled 7,289,304 5,953,596 2,383,950 1,425,980	
Chic. Milw. & 8t. Paul. 25.900.219 24.867.731 9.180.376 7.490.377	Tetal (143 reads)
De fines controlled 7,289,304 5,953,596 2,383,956 1,425,980 Chic. Milw. & 8t. Paul. 25,900,219 24,867,731 9,180,376 7,490,377 Chic. & Northwestern. 26,185,281 25,832,975 9,877,571 8,680,454 Duluth & Iron Range. 1,019,989 650,089 434,990 271,055	Tetal (143 reads)
De lines controlled 7,259,304 5,953,596 2,383,956 1,425,980 Chic. Milw. & & L. Paul. 25,900,219 24,867,731 9,180,376 7,490,377 Chic. & Northwestern. 26,185,281 25,832,975 9,877,571 8,680,454 Duluth & Iron Range. 1,019,939 650,089 434,990 271,055 Duluth & I. S. & Atlan. 1,276,350 1468 592 829,474 584,794	Total (143 roads)816,418,570 777,183,203 275789696 245400349 Roads reporting for only 11 months Chie, St. Paul & K. C 3,093,763 2,213,383 806,791 445,330
De Intes controlled 7,259,304 5,953,596 2,383,956 1,425,980 Chic. Milw. & & E. Paul. 25,900,219 24,867,731 9,180,376 7,490,377 Chic. & Northwestern. 26,185,281 25,832,975 9,877,571 8,680,454 Duluth & Iron Range. 1,019,989 650,089 434,990 271,055 Duluth & I. & Atlan 1,976,350 1,468,592 829,474 584,794 III. Cent. Iowa lines 1,913,627 1,837,769 452,324 267,549	Total (143 roads)816,418,570 777,183,203 275789696 245400349 Roads reporting for only 11 months- Chie. St. Paul & K. C 3,093,763 2,213,383 806,791 445,330 East Tenn. Va. & Ga 5,214,448 4,658,539 2,133,083 1,582,701
De lines controlled 7,259,304 5,953,596 2,383,956 1,425,980 Chic. Milw. & & L. Paul. 25,900,219 24,867,731 9,180,376 7,490,377 Chic. & Northwestern. 26,185,281 25,832,975 9,877,571 8,680,454 Duluth & Iron Range. 1,019,959 650,089 434,990 271,055 Duluth & Iron Range. 1,019,959 650,089 434,990 271,055 Duluth & S. & Atlan 1,976,350 1,468,592 829,474 584,794 III. Cent. Iowa lines 1,913,627 1,837,769 452,324 267,549	Toial (143 roads)816,418,570 777,183,203 275789696 245400349 Roads reporting for only 11 months— Chie, St. Paul & K. C. 3,093,763 2,213,383 806,791 445,330 East Tenn, Va. & Ga. 5,214,448 4,658,539 2,133,083 1,582,701 Knowille & Ohio. 531,083 450 677 198,930 1,582,701
De lines controlled 7,259,304 5,953,596 2,383,956 1,425,980 Chic. Milw. & & E. Paul. 25,900,219 24,867,731 9,180,376 7,490,377 Chic. & Northwestern. 26,185,281 25,832,975 9,877,571 8,680,454 Duluth & Iron Range. 1,019,939 650,089 434,990 271,055 Duluth S. & & Itan 1,976,350 1,468,592 829,474 584,794 Ifl. Cent. Iowa lines 1,913,627 1,837,769 452,324 267,549 Keokuk & Western 353,388 328,733 37,590 2,239 Milw. Lake Sb. & West. 3,474,667 2,836,783 1,520,463 1,091,774	Toial (143 roads)816,418,570 777,183,203 275789696 245400349 Roads reporting for only 11 months— Chie, St. Paul & K. C. 3,093,763 2,213,383 806,791 445,330 East Tenn, Va. & Ga. 5,214,448 4,658,539 2,133,083 1,582,701 Knowille & Ohio. 531,083 450 677 198,930 1,582,701
$\begin{array}{c} 10^{6} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Toial (143 roads)816,418,570 777,183,203 275789696 245400349 Roads reporting for only 11 months— Chie, St. Paul & K. C. 3,093,763 2,213,383 806,791 445,330 East Tenn, Va. & Ga. 5,214,448 4,658,539 2,133,083 1,582,701 Knowille & Ohio. 531,083 450 677 198,930 1,582,701
D6         Intes controlice         7,253,304         5,953,596         2,383,956         1,425,980           Chic. Milw. & & L. Paul.         25,900,219         24,867,731         9,180,376         7,490,377           Chic. & Northwestern.         26,185,281         25,832,975         9,877,571         8,680,454           Duluth & Iron Range.         1,019,989         650,089         434,990         271,055           Duluth S. & Atlan         1,976,350         1,468,592         829,474         584,794           III. Cent. Iowa lines         1,913,627         1,837,769         452,324         267,549           Miw. Lake 8b. & West.         3,474,667         2,836,783         1,520,463         1,091,774           Milw. & Northern         1,231,091         1,085,720         392,179         328,332           Minm. & 8t. Louis         1,447,937         1,354,560         423,353         345,205	Toial (143 roads)816,418,570 777,183,203 275789696 245400349 Roads reporting for only 11 months— Chie, St. Paul & K. C. 3,093,763 2,213,383 806,791 445,330 East Tenn, Va. & Ga. 5,214,448 4,658,539 2,133,083 1,582,701 Knowille & Ohio. 531,083 450 677 198,930 1,582,701
D6         Intes controlice         7,253,304         5,953,596         2,383,956         1,425,980           Chic. Milw. & & L. Paul.         25,900,219         24,867,731         9,180,376         7,490,377           Chic. & Northwestern.         26,185,281         25,832,975         9,877,571         8,680,454           Duluth & Iron Range.         1,019,989         650,089         434,990         271,055           Duluth S. & Atlan         1,976,350         1,468,592         829,474         584,794           III. Cent. Iowa lines         1,913,627         1,837,769         452,324         267,549           Miw. Lake 8b. & West.         3,474,667         2,836,783         1,520,463         1,091,774           Milw. & Northern         1,231,091         1,085,720         392,179         328,332           Minm. & 8t. Louis         1,447,937         1,354,560         423,353         345,205	Total (143 roads)         Sile,418,570         777,183,203         275789696         245400349           Radds reporting for only 11 months         Chie, st. Paul & K. C. 3,093,763         2,213,383         806,791         445,330           Chie, st. Paul & K. C. 3,093,763         2,213,383         806,791         445,330           East Tenn, Va. & Ga. 5,214,448         4,658,539         2,133,083         1,582,701           Knoxville & Ohlo         531,083         490,637         198,930         189,472           Filint & Pers Marq         2,159,826         2,107,477         684,362         697,607           Grand Trunk of Can         18,465,330         17,268,320         5,451,355         5,015,740           Chie, & Grand Trunk 3,366,810         2,981,880         831,270         729,325         Det. Grand Trunk & Mii, 1,001,805         1,031,780         239,635         2,57,200
$\begin{array}{c} 106 & \text{fines controlice} & 7,253,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ \text{Chic. Milw. & & \text{K}: \text{Paul. } 25,900,219 & 24,867,731 & 9,180,376 & 7,490,377 \\ \text{Chic. & Northwestern . } 26,185,281 & 25,832,975 & 9,877,571 & 8,680,454 \\ \text{Duluth & Iron Range } 1,019,380 & 650,089 & 434,990 & 271,055 \\ \text{Duluth } \text{S. & Atlan} & 1,019,380 & 650,089 & 434,990 & 271,055 \\ \text{Duluth } \text{S. & Atlan} & 1,916,350 & 1,468,592 & 829,474 & 584,794 \\ \text{III. Cent. Iowa lines} & 1,913,627 & 1,837,769 & 452,324 & 267,580 \\ \text{Keokuk & Western} & 353,388 & 328,733 & 37,590 & 2,239 \\ \text{Milw. Lake 8b. & West.} & 3.474,667 & 2,836,783 & 1,520,463 & 1,091,774 \\ \text{Milw. & Northern } & 1,231,091 & 1,085,720 & 392,179 & 328,332 \\ \text{Minn. } \text{St. Louis} & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \text{Minn. } \text{St. P.& & S. Mar. } 1,651,412 & 1,102,498 & 609,570 & 189,322 \\ \text{Quincy Om. & K. & R. & R. & 245,356 & 216,704 & 70,754 & 38,021 \\ \end{array}$	Total (143 roads)816,418,570 777,183,203 275789696 245400349           Raads reporting for only 11 months           Chie, st. Paul & K. C 3,093,763 2,213,383 806,791 445,339           East Tenn, Va. & Ga 5,214,448 4,658,539 2,133,083 1,582,701           Knoxville & Ohlo 531,083 459,687 198,930 189,472           Flint & Pers Marq 2,159,826 2,197,477 684,362 6,57,607           Grand Trunk of Can 18,465,330 17,268,320 5,451,385 5,015,740           Chie, & Grand Trunk 3,366,810 2,981,880 831,270 729,325           Det, Grand H. & Mii, 1,001,805 1,031,780 239,637 257,200           Iowa Central
D6         Intes controlice         7,253,304         5,953,596         2,383,956         1,425,980           Chic. Milw. & & L. Paul.         25,900,219         24,867,731         9,180,376         7,490,377           Chic. & Northwestern.         26,185,281         25,832,975         9,877,571         8,680,454           Duluth & Iron Range.         1,019,989         650,089         434,990         271,055           Duluth S. & Atlan         1,976,350         1,468,592         829,474         584,794           III. Cent. Iowa lines         1,913,627         1,837,769         452,324         267,549           Miw. Lake 8b. & West.         3,474,667         2,836,783         1,520,463         1,091,774           Milw. & Northern         1,231,091         1,085,720         392,179         328,332           Minm. & 8t. Louis         1,447,937         1,354,560         423,353         345,205	Total (143 roads)816,418,570 777,183,203 275789696 245400349           Raads reporting for only 11 months-           Chie, St. Paul & K. C 3,093,763 2,213,383 806,791 445,330           East Tenn, Va. & Ga 5,214,448 4,658,539 2,133,083 1,582,701           Knoxville & Ohio 531,083 459,687 199,930 189,472           Filint & Pers Marq 2,159,826 2,197,477 684,362 647,667           Grand Trunk of Can 18,465,330 17,268,320 5,451,385 5,015,740           Chie, & Grand Trunk 3,366,810 2,981,880 831,270 729,325           Det, Grand H. & Mil, 1,001,805 1,051,780 239,635 257,200           Iowa Central
$\begin{array}{c} 10^6 & \text{Integ}\ controlled} & 7,253,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ \text{Chic. } & \text{Milw}\ \&\ \&\ \&\ L\ Paul\ \&\ 25,900,219 & 24,867,731 & 9,180,376 & 7,490,377 \\ \text{Chic. } & \text{Northwestern}\ & 26,185,281 & 25,832,975 & 9,877,571 & 8,680,454 \\ \text{Duluth}\ \&\ \ Ion\ Marge.\ &\ 1,019,939 & 650,089 & 434,990 & 271,055 \\ \text{Duluth}\ & \text{S.}\ & \text{A}\ Atlan.\ &\ 1,019,389 & 650,089 & 434,990 & 271,055 \\ \text{Duluth}\ & \text{S.}\ & \text{A}\ Atlan.\ &\ 1,076,350 & 1,468,592 & 829,474 & 584,794 \\ \text{II. Cent. Iowa lines.\ &\ 1,913,627 & 1,837,769 & 452,324 & 267,580 \\ \text{Keokuk}\ & Western.\ &\ 353,388 & 328,733 & 37,590 & 2,239 \\ \text{Milw}\ & \text{Lake}\ & \text{Sb}\ & \text{West}\ &\ 3.474,667 & 2,836,783 & 1,520,463 & 1,001,774 \\ \text{Milw}\ & \text{Northern.\ &\ 1,231,091 & 1,098,720 & 392,179 & 328,332 \\ \text{Minn}\ & \text{St}\ & \text{Louis.\ &\ 1,457,937 & 1,354,560 & 423,354 & 345,205 \\ \text{Minn}\ & \text{St}\ & \text{Louis.\ &\ 1,451,412 & 1,102,498 & 609,570 & 188,322 \\ \text{Quincy}\ & \text{Om}\ & \text{Kan.}\ &\ . &\ 245,358 & 216,704 & 70,754 & 38,021 \\ \text{St}\ & \text{Paul}\ & \text{Duluth.\ &\ 1,301,986 & 1,524,918 & 376,200 & 327,435 \\ \end{array}$	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for onty 11 months         Chie, st. Paul & K. C         3,093,763         2,213,383         806,791         445,330           East Tenn, Va. & Ga         5,214,448         4,658,559         2,133,083         1,552,701           Knoxville & Oblo         531,083         459,687         198,930         189,472           Filit & Pers Marq         2,159,826         2,197,477         684,362         647,607           Grand Trunk of Can         8,465,330         1,7268,320         5,451,385         5,015,740           Chie, & Grand Trunk of S,66310         2,981,880         831,270         729,325           Det, Grand H. & Mil.         1,001,805         1,051,740         239,637         27,200           Iowa Central         1,380,634         1,257,604         395,380         168,689           Louisville N. A. & Chio.         2,265,100         2,104,-61         845,807         782,831
D6         Intes controlited         7,259,304         5,953,596         2,383,956         1,425,900,377           Chic. & Northwestern         26,185,281         25,832,975         9,877,571         9,180,376         7,490,377           Chic. & Northwestern         26,185,281         25,832,975         9,877,571         8,680,454           Duluth & Iron Range.         1,019,986         650,089         434,990         271,055           Duluth S. 8. & Atlan.         1,976,350         1,466,592         829,474         584,794           III. Cent. Iowa lines.         1,913,627         1,837,769         452,324         267,549           Keokuk & Western         353,388         328,733         37,590         2,239           Milw. Lake 8b. & West.         3.474,667         2,830,783         1,520,463         1,001,774           Milw. & Northern.         1,231,091         1,085,720         392,179         328,332           Minn. & St. Louis.         1,447,937         1,354,560         423,354         345,205           Minn. & St. Louis.         1,465,1412         1,102,498         609,570         189,322           guiney Om. & Kan. C.         245,958         216,704         70,754         38,021           St. Paul & Duluth.         1,301,9	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 months         Chie, st. Paul & K. C.         3,093,763         2,213,383         806,791         445,336           East Tenn, Va. & Ga.         5,214,448         4,658,559         2,133,083         1,582,701           Knoxville & Oblo.         531,083         459,687         198,930         189,472           Filit & Pers Marq.         2,159,826         2,197,477         684,362         647,607           Grand Trunk of Can.         18,465,330         1,7268,320         5,451,335         5,015,740           Chie, & Grand Trunk of S,863,105         1,051,780         239,635         2,267,200           Iowa Central.         1,380,634         1,257,604         395,339         168,689           Louisville N. A. & Chie.         2,265,100         2,104,461         848,850         782,831           Mam. & Charleston.         1,545,002         1,344,067         455,036         202,518           St. Louis Alt. & T. H         1,006,139         842,883         436,255         352,486
$\begin{array}{c} 10^{6} \ \mbox{Illw} \& \ \mbox{Chic} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 months         Chie, st. Paul & K. C         3,093,763         2,213,383         806,791         445,330           East Tenn, Va. & Ga         5,214,448         4,658,559         2,133,083         1,582,701           Knoxville & Oblo         531,083         459,687         198,930         189,472           Filit & Pers Marq         2,159,826         2,107,477         684,362         637,607           Grand Trunk of Can         8,465,330         1,7268,320         5,451,385         5,015,740           Chie, & Grand Trunk of S,866,810         2,981,880         831,270         729,325           Det, Grand H. & Mil, 1,001,805         1,051,740         239,637         273,200           Iowa Central         1,380,634         1,257,604         395,349         168,689           Louisville N. A. & Chio.         2,265,100         2,104,-61         845,806         782,831           Mem. & Charleston         1,545,002         1,394,667         455,036         202,518
D6         Intes controlited         7,253,304         5,953,596         2,383,956         1,425,900,377           Chic. & Northwestern.         26,185,281         25,832,975         9,877,571         9,180,376         7,490,377           Chic. & Northwestern.         26,185,281         25,832,975         9,877,571         8,680,454           Duluth & Iron Range.         1,019,389         650,089         434,990         271,055           Duluth S. 8. & Atlan.         1,976,350         1,468,592         829,474         581,794           IR. Cent. Iowa lines.         1,913,627         1,337,769         452,324         267,590           Keokuk & Western.         353,388         328,733         37,590         2,239           Milw. Lake Sb. & West.         3.474,667         2,830,783         1,520,463         1,001,774           Milw. & Northern.         1,231,091         1,085,720         392,179         328,332           Milm. & St. Louis.         1,447,937         1,354,560         423,354         345,205           Minn. & St. Louis.         1,447,937         1,354,560         423,354         345,205           Minn. & St. Aka. C.         245,358         216,704         70,754         38,021           St. Paul & Duhth.         1,301,99	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 months         Chie, st. Paul & K. C.         3,093,763         2,213,383         806,791         445,336           East Tenn, Va. & Ga.         5,214,448         4,658,559         2,133,083         1,582,701           Knoxville & Oblo.         531,083         459,687         198,930         189,472           Filit & Pers Marq.         2,159,826         2,197,477         684,362         647,607           Grand Trunk of Can.         18,465,330         1,7268,320         5,451,335         5,015,740           Chie, & Grand Trunk of S,863,105         1,051,780         239,635         2,267,200           Iowa Central.         1,380,634         1,257,604         395,339         168,689           Louisville N. A. & Chie.         2,265,100         2,104,461         848,850         782,831           Mam. & Charleston.         1,545,002         1,344,067         455,036         202,518           St. Louis Alt. & T. H         1,006,139         842,883         436,255         352,486
$\begin{array}{c} 10^{6} \mbox{ Intege controlated } 7,259,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ {\rm Chic. \ Milw.\ \& 6t.\ Paul.\ 25,900,219 & 24,867,731 & 9,180,376 & 7,490,377 \\ {\rm Chic.\ \& Northwestern.\ 26,185,281 & 25,832,975 & 9,877,571 & 8,680,454 \\ {\rm Duluth\ \& Iron\ Range.\ 1,019,989 & 650,089 & 434,990 & 271,055 \\ {\rm Duluth\ S.\ \&\ Atlan & 1,976,350 & 1,466,552 & 829,474 & 584,794 \\ {\rm Ill.\ Cent.\ Iowa\ lines & 1,913,627 & 1,837,769 & 452,324 & 267,549 \\ {\rm Keokuk\ \&\ Western & 353,388 & 328,733 & 37,590 & 2,239 \\ {\rm Milw.\ Lake\ 8b.\ \&\ West.\ & 3,474,667 & 2,836,783 & 1,520,463 & 1,091,774 \\ {\rm Milw.\ & Worthern & 1,231,091 & 1,085,720 & 392,179 & 328,332 \\ {\rm Minn.\ \&\ S.\ Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,457,947 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,457,947 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,457,947 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,457,947 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ \&\ S.\ Louis & 1,457,947 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn.\ B^{*}\ Cout.\ B^{*}$	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 months         Chie, st. Paul & K. C.         3,093,763         2,213,383         806,791         445,336           East Tenn, Va. & Ga.         5,214,448         4,658,559         2,133,083         1,582,701           Knoxville & Oblo.         531,083         459,687         198,930         189,472           Filit & Pers Marq.         2,159,826         2,197,477         684,362         647,607           Grand Trunk of Can.         18,465,330         1,7268,320         5,451,335         5,015,740           Chie, & Grand Trunk of S,863,105         1,051,780         239,635         2,267,200           Iowa Central.         1,380,634         1,257,604         395,339         168,689           Louisville N. A. & Chie.         2,265,100         2,104,461         848,850         782,831           Mam. & Charleston.         1,545,002         1,344,067         455,036         202,518           St. Louis Alt. & T. H         1,006,139         842,883         436,255         352,486
$\begin{array}{c} \text{De Intes controlied} & 7,253,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ \text{Chic. & Worthwestern. } & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ \text{Chic. & Northwestern. } & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ \text{Chic. & Northwestern. } & 1,019,958 & 650,089 & 434,990 & 271,055 \\ \text{Duluth S. 8. & Atlan. } & 1,913,627 & 1,837,769 & 452,324 & 267,580 \\ \text{Keokuk & Western } & 353,388 & 328,733 & 37,590 & 2,239 \\ \text{Miw. Lake 8b. & West. } & 3.474,667 & 2,836,783 & 1,520,463 & 1,091,774 \\ \text{Milw. & Northern } & 1,231,091 & 1,085,720 & 392,179 & 328,332 \\ \text{Minn. & St. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \text{Minn. & St. B. Mar. 1,651,412 & 1,102,498 & 609,570 & 189,322 \\ \text{Quiney Om. & Kan. C. } & 245,958 & 216,704 & 70,754 & 38,021 \\ \text{St. Paul & Duluth } & 1,301,926 & 1,524,918 & 376,200 & 327,435 \\ \hline \text{Total (15 roads)102,740,679 } & 94,876,154 & 37,540,289 & 27,473,552 \\ \hline Southwestern- \\ & \text{Ateh. Top. & Santa Fe. 28,136,456 } & 26,467,357 & 8,163,389 & 6,269,796 \\ \hline \text{Cent. Br'ch Union Pac. } & 854,960 & 908,324 & 250,417 & 166,521 \\ \hline \text{Colorado Midland } & 1,598,274 & 1,360,410 & 505,365 & 268,767 \\ \hline \end{array}$	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 monthe         Chie, st. Paul & K. C.         3,093,763         2,213,383         806,791         445,336           Chie, st. Paul & K. C.         3,093,763         2,213,383         806,791         445,336           East Tenn, Va. & Ga.         5,214,448         4,658,539         2,133,083         1,582,701           Knoxville & Ohlo.         5,31,083         450,637         198,930         189,472           Filmt & Perse Marq.         2,159,826         2,107,477         684,362         697,607           Grand Trunk of Can.         1,8465,330         17,268,320         5,431,385         5,015,740           Chie, & Grand Trunk of Can.         1,380,634         1,257,604         395,389         168,689           Louisville N. A. & Chie.         2,265,100         2,104,667         458,036         202,518           Louisville N. A. & Chie.         2,265,100         2,104,667         458,036         202,518           St. Louis Alt. & T. H         1,006,139         842,853         436,255         352,486           Total (11 roads)         40,059,940         36,430,281         12,483,982         10,413,899           Grand t
$\begin{array}{c} 10^{6} \mbox{ Intege controlated } 7,253,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ {\rm Chic. & Worthwestern. & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ {\rm Chic. & Worthwestern. & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ {\rm Chic. & Worthwestern. & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ {\rm Duluth & K non Range. & 1,019,386 & 650,089 & 434,990 & 271,055 \\ {\rm Duluth & S. & & Atlan. & 1,976,350 & 1,468,592 & 829,474 & 584,794 \\ {\rm II. Cent. Iowa lines & 1,913,627 & 1,837,769 & 452,324 & 267,549 \\ {\rm Keokuk & Western & 353,388 & 328,733 & 37,590 & 2,239 \\ {\rm Miw. Lake 8b. & West. & 3,474,667 & 2,836,783 & 1,520,463 & 1,091,774 \\ {\rm Miw. & Northern & 1,231,091 & 1,085,720 & 392,179 & 328,332 \\ {\rm Minn. & St. Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,553,58 & 216,704 & 70,754 & 38,021 \\ {\rm St. & Faul & Duhuth. & 1,301,986 & 1,524,918 & 376,200 & 327,435 \\ \hline {\rm Total (15 roads) 102,740,679 & 94,876,154 & 37,540,289 & 27,473,552 \\ {\it Southwestern- & Ateh. Top. & Santa Fe. 28,136,456 & 26,467,357 & 8,163,389 & 6,269,796 \\ {\rm Cent. & Br'ch Union Pae. & 854,960 & 908,324 & 250,417 & 166,521 \\ {\rm Colorado Midland & 1,598,274 & 1,360,410 & 505,365 & 263,767 \\ {\rm Denver & R Bio Grande. & 8,046,603 & 7,668,654 & 3,332,410 & 2,568,977 \\ {\rm Denver & R Bio Grande. & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,975 \\ {\rm Denver & R Bio Grande. & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,975 \\ {\rm Denver & R Bio $	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 months         11 months
$\begin{array}{c} 10^{6} \mbox{ Intege controlated } 7,253,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ {\rm Chic. & Worthwestern. & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ {\rm Chic. & Worthwestern. & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ {\rm Chic. & Worthwestern. & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ {\rm Duluth & K non Range. & 1,019,386 & 650,089 & 434,990 & 271,055 \\ {\rm Duluth & S. & & Atlan. & 1,976,350 & 1,468,592 & 829,474 & 584,794 \\ {\rm II. Cent. Iowa lines & 1,913,627 & 1,837,769 & 452,324 & 267,549 \\ {\rm Keokuk & Western & 353,388 & 328,733 & 37,590 & 2,239 \\ {\rm Miw. Lake 8b. & West. & 3,474,667 & 2,836,783 & 1,520,463 & 1,091,774 \\ {\rm Miw. & Northern & 1,231,091 & 1,085,720 & 392,179 & 328,332 \\ {\rm Minn. & St. Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn. & St. & Louis & 1,553,58 & 216,704 & 70,754 & 38,021 \\ {\rm St. & Faul & Duhuth. & 1,301,986 & 1,524,918 & 376,200 & 327,435 \\ \hline {\rm Total (15 roads) 102,740,679 & 94,876,154 & 37,540,289 & 27,473,552 \\ {\it Southwestern- & Ateh. Top. & Santa Fe. 28,136,456 & 26,467,357 & 8,163,389 & 6,269,796 \\ {\rm Cent. & Br'ch Union Pae. & 854,960 & 908,324 & 250,417 & 166,521 \\ {\rm Colorado Midland & 1,598,274 & 1,360,410 & 505,365 & 263,767 \\ {\rm Denver & R Bio Grande. & 8,046,603 & 7,668,654 & 3,332,410 & 2,568,977 \\ {\rm Denver & R Bio Grande. & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,975 \\ {\rm Denver & R Bio Grande. & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,975 \\ {\rm Denver & R Bio $	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for onty 11 months         Chic, st. Paul & K. C. 3093,763         2,213,383         806,791         445,336           Chic, st. Paul & K. C. 3093,763         2,213,383         806,791         445,336           East Tenn, Va. & Ga. 5,214,448         4,658,599         2,133,083         1,582,701           Knoxville & Oblo         531,083         450,687         198,930         189,472           Filmt & Pers Marq         2,159,826         2,197,477         684,362         647,607           Grand Trunk of Can         8,465,330         1,7268,320         5,451,385         5,015,740           Chie, & Grand Trunk of 3,366,810         2,981,880         831,270         729,325           Det, Grand H. & Mit, 1,001,805         1,051,780         239,633         158,689           Louisville N. A. & Chie, 2,265,100         2,104,61         848,850         782,631           Jouisville N. A. & Chie, 2,265,100         2,134,067         458,036         202,518           St. Louisville N. A. & Chie, 2,265,100         2,344,067         458,036         202,518           St. Louis Alt, & T. H         1,006,139         842,883         436,255         352,486
$\begin{array}{c} 100 \\ \text{Diff} & 11000 \\ \text{Chic. Milw. & & Et. Paul. & 25,900,219 \\ \text{Chic. & Northwestern. & 26,185,281 \\ \text{Duluth & Iron Range. & 1,019,989 \\ \text{of 50,0089 } 434,990 \\ \text{271,055 \\ \text{Duluth & Iron Range. & 1,019,989 \\ \text{of 50,0089 } 434,990 \\ \text{271,055 \\ \text{Duluth & Iron Range. & 1,019,989 \\ \text{of 50,0089 } 434,990 \\ \text{271,055 \\ \text{Duluth & S. & Atlan. & 1,976,350 \\ \text{1,468,592 } 829,474 \\ \text{584,794 \\ \text{11. Cent. Iowa lines. & 1,913,627 \\ \text{1,837,769 } 452,324 \\ 267,549 \\ \text{11. Cent. Iowa lines. & 1,913,627 \\ \text{1,837,769 } 452,324 \\ 267,549 \\ \text{11. Cent. Iowa lines. & 1,913,627 \\ \text{1,837,769 } 452,324 \\ 267,549 \\ \text{2,836,733 } 37,590 \\ 2,239 \\ \text{Milw. Lake 8b. & West. & 3,474,667 \\ 2,836,783 \\ 1,520,463 \\ 1,091,774 \\ \text{Milw. & Northern. & 1,231,091 \\ 1,085,720 \\ 392,179 \\ 328,332 \\ \text{Quiney Om. & Kan. C. } 245,958 \\ 216,704 \\ 70,754 \\ 38,021 \\ \text{St. Paul & Duluth . & 1,301,986 \\ 1,524,918 \\ 37,540,289 \\ 27,473,552 \\ \hline \\ \hline \ent. R^{\circ}ch. Mion Pao. \\ 854,960 \\ 908,324 \\ 250,417 \\ 166,521 \\ Colorado Midland. & 1,598,274 \\ 1,360,410 \\ 505,365 \\ 263,677 \\ Deuver & Rlo Graude. \\ 8,046,003 \\ 7,068,654 \\ 3,332,410 \\ 2,568,972 \\ Den. Tex. & Rt Worth \\ 2,409,269 \\ 1,933,120 \\ 601,089 \\ 533,631 \\ Denver Leadv.& Gunn. \\ 1,008,235 \\ 1,005,387 \\ d1,163,693 \\ d1,104,556 \\ 444 \\ 490 \\ 587,136 \\ 1,291,290 \\ 4344 \\ 490 \\ 158,7136 \\ 1,291,290 \\ 533,631 \\ Denver Leadv.& Gunn. \\ 1,008,235 \\ 1,065,387 \\ d1,163,693 \\ d1,104,556 \\ 1,421,490 \\ \hline \ent. \\ 1,291 \\ 4344 \\ 490 \\ 1,587,136 \\ 1,421,490 \\ \hline \ent. \\ \ent. \\$	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 months         11 months
$\begin{array}{c} 10^{6} \mbox{ Intege controlated } 7,259,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ {\rm Chic. & Worthwestern . 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ {\rm Chic. & Worthwestern . 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ {\rm Chic. & Worthwestern 1,019,389 & 650,089 & 434,990 & 271,055 \\ {\rm Duluth & S. & Atlan 1,019,389 & 650,089 & 434,990 & 271,055 \\ {\rm Duluth & S. & Atlan 1,916,350 & 1,468,592 & 829,474 & 584,794 \\ {\rm II. Cent. Iowa lines 1,913,627 & 1,837,769 & 452,324 & 267,549 \\ {\rm Keekuk & Western 353,388 & 328,733 & 37,590 & 2,239 \\ {\rm Miw. Lake 8b. & West. & 3.474,667 & 2,836,783 & 1,520,463 & 1,091,774 \\ {\rm Milw. & Northern 1,231,091 & 1,085,720 & 392,179 & 328,332 \\ {\rm Minn & 8t. Louis 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ {\rm Minn & 8t. B. & Mar. 1,651,412 & 1,102,498 & 609,570 & 188,322 \\ {\rm Quiney Om. & Kan. C. & 245,358 & 216,704 & 70,754 & 38,021 \\ {\rm St. Paul & Duluth 1,301,996 & 1,524,918 & 376,200 & 327,435 \\ \hline {\rm Nothwestern } \\ {\rm Ateh. Top. & Santa Fe. 28,136,456 & 26,467,357 & 8,163,380 & 6,269,796 \\ {\rm Cent. & Br'ch Union Pae & 854,960 & 908,324 & 250,417 & 166,521 \\ {\rm Southwestern } \\ {\rm Ateh. Top. & Santa Fe. 28,136,456 & 26,467,357 & 8,163,380 & 6,269,796 \\ {\rm Cent. Br'ch Union Pae & 854,960 & 908,324 & 250,417 & 166,521 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,972 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,972 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,972 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,972 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,972 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,972 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,972 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,972 \\ {\rm Denver & R Bo Grande & 8,046,603 & 7,668,654 & 3,332,410 & 2,563,$	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 months         11 months
$\begin{array}{c} 10^{6} \ \mbox{Illw} \& 6t \ \mbox{Partial} $ 1,425,9304 \\ 0.55,900,219 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for onty 11 months         Chic, st. Paul & K. C. 3093,763         2,213,383         806,791         445,336           Chic, st. Paul & K. C. 3093,763         2,213,383         806,791         445,336           East Tenn, Va. & Ga. 5,214,448         4,658,599         2,133,083         1,582,701           Knoxville & Oblo         531,083         450,687         198,930         189,472           Filmt & Pers Marq         2,159,826         2,197,477         684,362         647,607           Grand Trunk of Can         8,465,330         1,7268,320         5,451,385         5,015,740           Chie, & Grand Trunk of 3,366,810         2,981,880         831,270         729,325           Det, Grand H. & Mit, 1,001,805         1,051,780         239,633         158,689           Louisville N. A. & Chie, 2,265,100         2,104,61         848,850         782,631           Jouisville N. A. & Chie, 2,265,100         2,134,067         458,036         202,518           St. Louisville N. A. & Chie, 2,265,100         2,344,067         458,036         202,518           St. Louis Alt, & T. H         1,006,139         842,883         436,255         352,486
$\begin{array}{c} 10^{6} \ \mbox{Intege controliced} & 7,253,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ \mbox{Chic. & Worthwestern. } & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ \mbox{Chic. & Worthwestern. } & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ \mbox{Chic. & Worthwestern } & 1,919,958 & 650,089 & 434,990 & 271,055 \\ \mbox{Duluth S. 8. & Atlan. } & 1,976,350 & 1,468,592 & 229,474 & 584,794 \\ \mbox{In. Cent. Iowa lines } & 1,913,627 & 1,837,769 & 452,324 & 267,549 \\ \mbox{Keokuk & Western } & 353,388 & 328,733 & 37,590 & 2,239 \\ \mbox{Miw. Lake 8b. & West. } & 3,474,667 & 2,836,783 & 1,520,463 & 1,091,774 \\ \mbox{Miw. & Northern } & 1,231,091 & 1,085,720 & 392,179 & 328,332 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ Minn. & 8t. P.& 8.8 & Mar. \\ \mbox{Minn. & 8t. P.& 8, Mar. \\ \mbox{Minn. & 8t. \\ \mbox{Minn. & 8t.$	Total (143 roads)         316,418,570         777,183,203         275789696         245400349           Raads reporting for only 11 months         11 months
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total (143 roads)816,418,570 777,183,203 275789696 245400349           Raads reporting for only 11 months           Chie, st. Paul & K. C 3,093,763 2,213,383 806,791 445,330           East Tenn, Va. & Ga 5,214,448 4,658,539 2,133,083 1,582,701           Knoxville & Ohlo 531,083 459,687 198,930 189,472           Filint & Pers Marq 2,159,826 2,197,477 684,362 637,607           Grand Trunk of Can 18,465,330 17,268,320 5,451,335 5,015,740           Chie, & Grand Trunk 3,366,810 2,981,880 831,270 729,325           Det. Grand H. & Mil. 1,001,805 1,051,760 239,637 297,200           Lowa Central
$\begin{array}{c} 10^{6} \ \mbox{Intege controliced} & 7,253,304 & 5,953,596 & 2,383,956 & 1,425,980 \\ \mbox{Chic. & Worthwestern. } & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ \mbox{Chic. & Worthwestern. } & 26,185,281 & 25,832,975 & 9,877,571 & 9,180,376 & 7,490,377 \\ \mbox{Chic. & Worthwestern } & 1,919,958 & 650,089 & 434,990 & 271,055 \\ \mbox{Duluth S. 8. & Atlan. } & 1,976,350 & 1,468,592 & 229,474 & 584,794 \\ \mbox{In. Cent. Iowa lines } & 1,913,627 & 1,837,769 & 452,324 & 267,549 \\ \mbox{Keokuk & Western } & 353,388 & 328,733 & 37,590 & 2,239 \\ \mbox{Miw. Lake 8b. & West. } & 3,474,667 & 2,836,783 & 1,520,463 & 1,091,774 \\ \mbox{Miw. & Northern } & 1,231,091 & 1,085,720 & 392,179 & 328,332 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ \mbox{Minn. & 8t. Louis } & 1,447,937 & 1,354,560 & 423,354 & 345,205 \\ Minn. & 8t. P.& 8.8 & Mar. \\ \mbox{Minn. & 8t. P.& 8, Mar. \\ \mbox{Minn. & 8t. \\ \mbox{Minn. & 8t.$	Total (143 roads)816,418,570 777,183,203 275789696 245400349           Raads reporting for only 11 months           Chie, st. Paul & K. C 3,093,763 2,213,383 806,791 445,330           East Tenn, Va. & Ga 5,214,448 4,658,539 2,133,083 1,582,701           Knoxville & Ohlo 531,083 459,687 198,930 189,472           Filint & Pers Marq 2,159,826 2,197,477 684,362 637,607           Grand Trunk of Can 18,465,330 17,268,320 5,451,335 5,015,740           Chie, & Grand Trunk 3,366,810 2,981,880 831,270 729,325           Det. Grand H. & Mil. 1,001,805 1,051,760 239,637 297,200           Lowa Central

	J	inuary 1 to 1		
	<i>Gra</i>	1888.	1889.	el
Rie Grande Western	1,491,634	<b>\$</b> 1,366,622	\$ 562,860	396,058
St. Jo. & Grand Isl'd	1,267,658	1,187,992	400,204	360,015
St. Louis & San Fran San Antonio & A. Pass	6,080,199 1,438,085	5,773,251 1,001,231	2,823,029 576,224	2,417,636 334,500
Total (16 roads)	82,345,435	76.840.838	27 217 541	21,225,253
Pacific Suntema-				
Canadian Paelfle Nevada Ceutral	15,010,657 45,507	13,195,534 42,145	6,096,958 def. 7,662	3,879,776
Northern Paelfle	21,741,891 4,336,618	18,060,103	9,301,730	7.040.171
Oregon Improv. Co Preseott & Ariz. Cent.	128,508	4,856,051 125,727	737,413 84,850	88,353
So. Pac.—Pac. system. Gal. Har. & 8. Ant	33,928,486 3,937,291	35,117,241 3,804,676	12,304,868	12,420,698 982,877
Louisions Western	1,101,569	966,495	486,981	476,910
Morgan's La. & Tex. N. Y. Texas & Mex	5,452,917 192,708	5,226,103 146,527	1,706,618 16,202 707,222	def.32,883
Texas & New Orleans Un. Pacific system¶	1,747,805 23,549,602	1,438,577 23,359,594	9,722,871	424,664 9,315,704
Montana Union	766,161	775,155	def.122,091	76,229
Oreg'n S. L. & Ut'h No. Oreg'n R'y & Nav. Co.	6,512,345 0,104,602	5,770,541 6,379,797	2,811,481 1,699,808	2,507,964 2,350,911
Total (15 reads)	124.555.767	119.264.266	46.333.332	42.240.572
Southern roads-				
Atlantie & Danville Cape Fear & Yad. Valley	383,356 398,410	204,065 328,199		153,798
Central of Georgia Charleston & Savannah	8,058,741 606,911	7,392,905 554,191		2,527,595
Chesapeaks & Oblo	6,133,010	5,113,929	1 50/ 315	004 163
Ches. O. & So'western. Cln. N. O & Tex. Pacifie	2,134,194 3,937,657	2,005,556 3,624,490	897,525 1,386.922	741,099 1,124,295
New Orl'us & North'n Alabama & Vicksb'g.	1,057,614 612,894	900,341 505,675	227,324	$1,124,295 \\157,738 \\112,000$
Vicks, Shreve, & Pae.	626,875	568,733		134,000
Ellz. Lexing. & B. 8andy Georgia RR. & Bk. Co	1,616,912	1,008,690 1,538,006	486.721	501.097
Kentucky Central	1.063.815	1,042,681 16,043,199	510.495	483.623
Louisville & Nashville. Louisville N.O. & Texas	18,011,298 3,027,471	2.426.316	1.037.013	644,425
Mobile & Ohle Nashv. Chatt. & St. L	3,054,144 3,505,725	2,606,282 3,125.280	1.038.055	
Norfolk & Western, Ohio River	3,505,725 3,505,725 5,597,125 589,770 467,556 11,464,888	4.899.599	2.113.772	$\begin{array}{c} 734,801\\ 1,284,539\\ 1,897,672\\ 211,210\\ 131,852\\ 3,537,297\\ 85,016\end{array}$
Peteraburg Rich. & Dany. (Sroads).	467,556	471,822 413,506	$289,471 \\ 134,087$	131,852
Rienmond & Fetersb'g.	295,293	10,131,256 266,516	3,811,565 88,153 564,306	
8avannah Fla & West.t 8henandoah Valloy	2,954,624 968,720	2,853,030 831,947	564,306 45,904	. 669,302 13,343
Total (31 roads) Coot Companies—	77,382,833	68,890,214	20,960,970	22,438,347
Buffale Roch. & Pittsb. Central of New Jersey.	1,948,692 13,497,394	2,008,083 13,177,472	570,217 5,965,657	551,479 5,973,404
Delaware & Hudson	9,474,619	11,174,959	2,617,554	3,328,451
Alb'ny & Susquehan. New York & Canada.	3,051,781 940,243	3,034,013 903,401	1,160,447 337.822	1,227,702 329,373
Renssel'r & Saratoga Pennaylvania Div	2,431,050 3,059,900	2,396,502 3,220,304	874,441 974,461	757,188 1,041,756
Del. Lack. & Western N. Y. Lack. & West.; }				
Syrae'eBing.&N.Y. )	38,247,622	43,232,422	7,370,459	
Hunt'gd'n & Broad Top Philadelphia & Read'g.	523,844 20,675,252	516,009 20,500,193	252,035 8,178,525	290,162 9,420,041
Pittsb. Cleve, & Toledo.	20,675,252 490,796 -285,115	479,148 270,652	108,071 91,233	$132,299 \\ 108,026$
Pitts. Paines. & Falrp't Pittsburg & Western	1,403,645	1,280,653	580,015	506,852
Pittaburg & Lake Eria. Summit Branch	3,251,895 1,191,142	$1,280,653 \\ 2,787,207 \\ 1,442,671$	847,490 66,450	855,893 202,489
Lykens Valley Western N. Y. & Pa West Virginia Central.	921,183 3,443,412	-1.012.212	def.20,773 717,619	dsf.15,020 904,661
West Virginia Central.	3,443,412 759,947	3,177,991 661,697	240,812	207,548
Total (20 roads)	105,597,532	111,275,580	30,932,535	34,540,986
Eastern & Middle- Allegheny Valley Baltimors & Potomac.		2 098 965	997 397	
Baltimore & Potomac. Bennington & Putland	2,369,986 1,633,733 216,625 1,840,005	$\begin{array}{r} 1,539,124\\ 213,170\\ 837,197\\ 696,128\\ 5,574.804\\ 8,656,437\\ 5,340.965\end{array}$	997,397 373,282 50,085	509,561
Bennington & Rutland. Brooklyn Elevated	1,249,095 737,144	837,197	475,290	301,039
Camden & Atlantie Fltchburg	5,933,802	5,574.804	$\begin{array}{r} 35,039\\ 475,290\\ 145,291\\ 1,675,700\\ 4,263,658\\ 1,923,582\\ 3144,013\end{array}$	1,408,604
Fltchburg Manhattan Eisvated N. Y. & New England.	5,933,802 9,132,725 5,650,504	8,656,437 5,340,065	4,263,658	3.957,461 1.807.342
N. Y. & New England. N. Y. N. H. & Hartford N. Y. Ontario & West N. Y. Phila & Norfolk	10,326,226	9,815,032 1,689,431	3,144,013	$134,354 \\ 3,957,461 \\ 1,807,342 \\ 3,027,662 \\ 236,065 \\ 164,772 \\ 2,109,821 \\ $
THE TETTER OF THE TOTTOTTE	1,849,484 671,432	1,689,431 628,407	306,908 146,912	230,065
Northern Central	Ph. UP(59, 58/577)	628,407 6,203,395 674,782	$\begin{array}{r} 146,012 \\ 1,944,357 \\ 250,392 \end{array}$	2,109,821 253,239
Ogdens. & Lake Cham. Rome Wat. & Ogdensb.	3.586,166	3,358,103	1,517,256	1,439,914
Staten Island Tioga	716,865 3.586,166 929,928 276,327	912,418 332,692	$1,517,256 \\283,201 \\68,224 \\407,000$	292,172 131,855
West Jersey	1,526,169	1,555,673	427,099	501,141
Total (17 roads) Mexic in roads.	52,876,168	50,125,823	17,991,747	17,213,288
Mexican Central	6,337,226	5,774,332	2,825,399	2,355,494
Maxican National	3,659,189	2,404,890	665,759	63,811,
Total (2 roads)	9,996,415	8,179,222	3,491,158	2,419,305
Total (143 roads)8	316,418,570	777,183,203	275789696	245400349
Roads reporting for or Chie. St. Paul & K. C	3,093.763	8		
East Tenn, Va. & Ga	5,214,448	4,608,039	2,133,083	445,339 1,582,701 189,479
Knexville & Ohlo Flint & Pers Marq	531,083 2,159,826	459,687 2,197,477 17,268,320	684,362	$189,472 \\ 637,607 \\ 012,007 \\ 012,$
Grand Trunk of Can Chle. & Grand Trunk	18,465,330	17,268,320 2,981.880	5,451,385 831,270	5,015,740 729,325
Det. Grand H. & Mil.	1,001.805 1,380,634	2,981,880 1,051,780 1,257,604	806,791 2,133,083 198,930 684,362 5,451,385 831,270 239,635 395,389	$\begin{array}{r} 185,472\\ 687,607\\ 5,015,740\\ 729,325\\ 257,200\\ 168,689\\ 782,831\end{array}$
Iowa Central. Louisville N. A. & Chic.	1,380,034 2,265,100 1,545,002	1,257,604 2,104,.61 1,394,067	848,850	782,831 202,518
Mem. & Charleston St. Louis Alt. & T. H	1,545,002 1,096,139	1,394,067 842,883	458,036 436,255	202,518 352,486
Total (11 roads)		36,430,281		
( 10auo)			-,,000	

# IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The returns of imports and exports of gold and silver through the port of San Francisco for the month of January have reached us this week, and we give them below, together with the results for previous months of the fiscal year 1889-90-The imports during January were much smaller than in any recent month, only \$75,117 of gold having been received, against \$632,705 in December and \$1,045,983 in November. Gold exports, however, were heavier than in December, \$179,915 of coin having gone out, of which \$100,030 was to Honolulu and the remainder to China. An important decline from the months of 1889 is to be noted in the silver exports, the total for the month being only \$756,125. Of this amount all but \$100 went to China and Japan. The exhibit for January and the seven months of the fiscal year 1889-90 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.		GOLD.		SILVER.			
1889-90.	Coin.	Bullion	Total.	Coin.	Bullion.	. Tota'.	
	\$	\$	\$	\$	\$	\$	
July	10,741	48,117	58,858	60,771	183,612	244,383	
August	5,274	64,563	69,837	22,986	218,274	241,260	
September	2,115,442	180,499	2,295,941	95,231	202,456	297,687	
October	106,732	129,020	235,752	112,700	159,561	272,351	
November	984,705	61,277	1,045,982	23,039	237,263	260,302	
December	595,391	37,314	632,705	36,877	203,196	240,073	
January	36,077	39,040	75,117	21,320	205,986	227,306	
Total 7 mos.	3.854.362	559,830	4.414.192	373.014	1.410.348	1.783.362	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.		GOLD.		SILVER.			
1889-90.	Coin.	But'n	Total.	Coin.	Bullion.	Tota'.	
	\$	\$	\$	\$	\$	\$	
July	20,806	410	21,216	800,858	500,100	1,301,018	
August	115,433	1,356	116,789	1,072,692	910,892	1,983,584	
September.	68,690	460	69,150	532,370	420,300	952,670	
October	342,162	3,640	345,802	893,117	726,700	1,619,817	
November.	216,944	1,636	218,580	1,435,890	644,000	2,079,890	
December	82,734	2,824	85,558	690,432	732,300	1,422,732	
January	179,915		179,915	561,625	· 194,500	756,125	
Tot. 7 mos.	1.026.684	10326	1.037.010	5.986.984	4.128.852	10.115.836	

## Monetary Commercial English News

#### [From our own correspondent.]

LONDON, Saturday, February 8, 1800. The divergence between the rate for short loans and the rate for bills, which has been the characteristic of this market for months past, still continues. The Bank of England maintains its rate of discount at 6 per cent, and is charging 7 per cent for loans, but during the present week it has done little business. In the outside market the rate for short loans has ranged from about 5 per cent to  $6\frac{1}{2}$  per cent, the more usual charge being from  $5\frac{1}{2}$  to 6 per cent. But the rate of discount has been from  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent.

Although the open market rate here is fully 2 per cent above the rates in Paris and Amsterdam, and fully 1 per cent above the Berlin rate, yet very little gold is attracted, only £117,000 having been received in the week ended Wednesday night. Early in the week, indeed, there being an upward tendency in the London rates, the Paris exchange upon London advanced sharply to 25.30. A further rise of three centimes would have enabled gold to be imported profitably, but the bill-brokers and discount houses jumped to the conclusion that the metal would come, and the rate of discount at once fell. In consequence the Paris exchange receded. It has again, however, recovered, and is now 25.31. Once more, therefore, there is a likelihood that some gold may come from Paris. A small sum was received yesterday from Amsterdam, and it is reported that a few hundred thousand pounds are on the way from Rio de Janeiro.

The chief influence acting upon the market here this week has been the repayment by the Chancellor of the Exchequer of treasury bills, about a million and a quarter sterling having been redeemed on Saturday last, and a fresh amount having been hought in the open market. The consequence was that almost the whole amount received in taxes during the week was paid out again into the market, and next week a further redemption will take place. The bill-brokers and discount houses are exclaiming against the policy of the Bank of

England, and insisting that as its reserve now is nearly 1314 millions sterling, it ought to put down its rate of discount; but the Bank refuses to comply, and with the approval of all cautious observers, who are aware that the reserve has been strengthened mainly by the return of coin and notes from circulation, and that coin and notes will again go out in April.

In some quarters there is a fear that the weaker bill brokers and discount houses may be involved in difficulties by the state of the discount market. Your readers will bear in mind that the joint-stock and private banks here do not, as a rule, take bills from the general public. They discount, of course, for their own customers, but speaking generally the makers of bills discount with the bill-brokers and discount houses, who in turn sell the bills to the joint-stock and private banks. As since Christmas the bill brokers and discount houses have been borrowing at from 5 to 7 per cent and discounting at from 4 to 41/2 per cent, it is evident that the business is unprofitable. As it was equally unprofitable for three or four, months previously, many people are apprehensive that the losses are becoming serious. But, although the business is undoubtedly not a paying one, it does not follow that the losses are heavy. The bill brokers and discount houses lose by borrowing at an average say of 6 per cent and discounting at an average say of 414 per cent. But then, as they re-discount with the banks at a lower rate, they make a profit on the latter transaction. It is objected that the banks must in consequence be losing, for they allow 41/2 per cent upon deposits; but the banks allow no interest on their current accounts, and the current accounts constitute much the larger part of the deposits held by them. There seems to be, therefore, much exaggeration in the fears to which reference has just been made.

The silver market at the beginning of the week gave way, partly because of the stringency in the money market compelling speculators to sell, partly because the Indian banks having for some months past bought both silver and Indian Council bills and transfers largely, ceased purchasing, and partly because the market here for Indian produce being dull, the Indian export trade has been checked. But on Thursday the Bank of Bombay raised its rate of discount to 11 per cent. This strengthened the Indian exchanges, and there has been a recovery in the price of silver to 44%d. per oz.

The stringency in the money market has completely stopped business on the Stock Exchange. Operators have given up the hope of an early return of ease, and they are unwilling, therefore, to go on paying the high rates that have been charged of late. In the American market there is a total absence of business. The public is standing aloof, and inside the Stock Exchange there is scarcely anything doing. Prices move up or down according as they rise or fall in New York, but neither an advance nor a decline leads to fresh transactions of any consequence. In the international department there is the same stagnation. In the market for British railway stocks there is a slow decline of prices. The dividends have now al been declared, and they have disappointed the market. They show that the working expenses increased during the past halfyear much more than any one anticipated. To take a single example, the Great Western, one of our principal lines, earned in the half-year £304,000 more than in the corresponding period of the year before; yet the dividend announced is only 34 per cent higher than that of twelve months ago, which takes barely £75,000. £9,000 more than twelve months ago is carried forward, which, together with the increased dividend, makes up about £84,000. It follows, therefore, that the working expenses increased by more than £200,000.

The effect of the dividend announcements has been intensified by a revenue statement issued on Wednesday hy the Manchester Sheffield & Lincolnshire Company. It covers twentysix days, and though it shows an increase ovor the corresponding period of last year of over £7,000, the increase of net revenue is only a few hundred pounds. For the current year, therefore, it seems as if the utmost the companies can be expected to do is to maintain the dividends of the past year, even if there is a considerable growth of gross traffic. Nitrate shares have oscillated widely. Early in the week they fell heavily, but during the past few days there has been a recovery, as it is understood that the companies have at last come to an agreement, and have decided to commission one of our leading houses to conduct sales for them. In South African mining and land shares there has been a heavy fall, and the market is very weak. The influence of the high rates here has

The French Government has decided to institute proceedings against the Directors of the Société des Métaux and the President of the Comptoir d'Escompte. But neither in Paris nor London is it believed that the prosecution is serious. Every great banker in Paris is more or less implicated, and it is, therefore, expected that some technical difficulty will be found to afford an excuse for dropping the matter.

The rescripts just addressed to Prince Bismarck and the Minister of Commerce by the German Emperor declaring his intention to open negotiations with the British, French, Belgian and Swiss governments, with a view to adopting measures to satisfy the claims of the working classes, are naturally attracting much attention. In some quarters they are regarded as a mere electioneering manœuvre, for the general impression seems to be that the measures contemplated are quite impracticable. But it will be difficult for our own government to refuse to enter the proposed conference. There is a very strong movement here among the working classes-particularly among the miners-in favor of an eight-hours bill, and Lord Randolph Churchill has already signified his approval of the principle of such a bill. If, therefore, our government declines the invitation of the German Emperor, it will certainly estrange the working class.

The stringency in the money market is unfavorably affecting trade. The fall in pig iron continues, the price having declined nearly four shillings a ton within the present week. From the highest point reached the fall has now been about thirteen shillings a ton. Seven tin-plate works in Wales have been closed this week, as the manufacturers allege that they were losing heavily. The price of cotton has given way somewhat, from about 61/3d. per lb. to 6d. per lb. The wool auctions which have been taking place in London have been dull and unsatisfactory, and the produce markets generally are depressed. Further, there is a great falling off in the new orders for ships since the beginning of the year. In the whole of Scotland the new tonnage in the month of January was only 5,000 or 6,000 tons, against nearly 30,000 tons in the corresponding month of last year. The railway traffic returns, too, though generally they show increases upon the corresponding weeks of last year, yet evince a much slower rate of growth than twelve months ago. Still the Board of Trade returns for January, which were issued yesterday, are fairly satisfactory. The value of the exports of British and Irish produce and manufactures is almost £21,587,000, an increase of nearly £1,-060,000 over January of last year, or not far short of 5 per cent. The imports, however, are less encouraging. Their value is £38,-144,000, an increase of less than £86,000, or not quite 1/4 per cent. There is a large falling off in articles of food and drink duty free, a considerable decline in miscellaneous articles, and a falling off also in raw materials for sundry industries, in chemicals and in metals. The feeling of traders generally is much less hopeful than it was even a week or two ago.

The work people are again demanding an advance in wages and shorter hours. In Yorkshire, for instance, the miners ask for a rise of 15 per cent, and the miners generally are making similar demands. At a great meeting of coal owners held in London this week, it has been decided to resist the demands to the utmost, and to do so effectually a union of coal owners all over the country is to be formed. In London, too, we are threatened with a new dock strike. The laborers' union has ordered the members not to deliver goods from the docks or wharves except to carmen who belong to a union. The dock companies and the wharfingers have retorted by forming a union and agreeing to dismiss all men who refuse to deliver goods when ordered.

The wheat market continues without change. The weather is mild, consumption does not increase; and the foreign receipts are large.

The comparison of import trade is given below :

and outspeed	soon on mapo.	a area or a Pri	CAL DOLO II I	
	1890.	1889.	Difference.	Fer Ol.
IMPORTS. January	38.143.850	£ 38,058,318	· + 85,532	+ 0.02
	· ·		the following	
The total ex	ports for the	month show	theronowing	contrast:
There are not	1890.	1889.	Difference.	Per Cl.
EXPORTS. January	21,586,752	20,527,037	+ 1,059,715	+ 5.16
Exports of f	foreign and co	olonial produc	e were as foll	lows:
-	1890.	1889.	Difference.	Per Cl.
EXPORTS. January	4.779.951	5.614.558	- 834,607	- 14.86
	2,110,002	0,011,000	00 4,001	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of	Febru	ary 5.	January 31.		January 24.		January 17.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Bate.	Open Market	Bank Rale.	Open Market
Paris	S	23%	S.	216	S ·	23%	3	276
Barlin	5	814	5	814	5	8%	5	43/6
Frankfort	5	316	5	81	5	4	5	436
Hamburg	5	8	5	3	5	3%	,5	436
Amstørdam	216	236	214	214	216	216	216	836
Brassels	4	8%	4	356	4	356	4	854
Madrid	4	4	4	4	4	4	- 4	4 *
Vienna	436	4	416	4	436	4	5	1436
St. Pstersburg	5%	8	516	8	51%	8	6%	6
Copenbagen	S14	51/2	81/6	836	316	81	814	\$36

The rates for money have been as follows:

		Rate.	Open market rates.							Interest allowed for deposits by				
			Bank Bills.			T	Trade Bills.			Disc't H'se				
Concon		Three Four		St	Six Three		Four	Six	Joint Stock	AL	71014			
		-	Mont	hz	Mon	he	Mon	the	Months	Months	Months	Banks.	Call.	Daye
Jan.	3	8	4%@	-	4%@		3740	6	4%@1%	4 @4%	4484%	4	4	436-43
80	10	8	416@	-	4360	-	4%@	-	4340 -	4% @5	4%@5	4	4.1	436-43
6.0	17	8	5 @	-	4340	-	4360	-	5 @ 5%	4310 5%	414@5%	4	4%	494-494
66	21	8	4363	-	4%6	-	4 0	-	4%25	4%25	4360.5	4	41/2	4%-4%
84	31	8	4%3	-	4163	-	4 @	-	4%@5	4%25	4%05	- 4	4%	494-494
Fob.	5	8	4160	-	4340	-	4 0	_	43425	43425	1405	4	44	4%-4%

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	23,847,900	28,475,910	23,435,635	23,595,380
Public deposits	7,100,195	8,352,917	7,197,954	4,757,541
Other deposits	23,095,587	22,499,372	24,644,048	22,983,006
Government securities	13,802,609	14,496,589	18,280,774	13,129,782
Other socurities	21,149,201	19,940,372	19,335,734	18,757,946
Reserve	13,444,411	14,685,911	14,394,250	13,969,016
Coin and balllon	21,092,311	21,961,821	21,029,885	21,814,396
Prop. assets to liabilities per cent.	4316	4736	45	50.07
Bank rateper cent.	0	3	3	4
Consols	97 5-18	08%	10234	196 15-16
Clearing-House return	187,810,000	102,735,000	119,407,000	111,825,000

Messrs. Pixley & Abell write as follows :

Messrs. Fixley & Abell write as follows: Gold-There have been no inquiries for gold since our last circular, and the Bank has received £105,000. Arrivals-Natal, £38,000; Byd-ney, \$3,000; River Plate, £10,000; Chili, £26,000; New York, £3,000; West Indies, £3,000; China, £16,000. Total, £109,000. Shipmenta-To India, £17,600. Silver-Silver remained steady at 4453d. until the 1st Inst, when sov-eral parcels were offered, and then, as no Indian Bank would buy pend-ing the Indian Council Allotment, a reduction had to be submitted to. Arrivals-Chill, £65,000; New York, £36,000; West Indies, £22,000. Total, £123,000. Shipments-To Bombay, £198,000; to Calcutta, £5,000.

Arrivars-Onin, 2000. Shipmenis-To Bombay, 2100,000, 25000. S5000. Mexican Dollars-Mexican Dollars have been variously quoted during the week, but are scarce, and almost any pilee is nominal. Nearest quotation 43 3-16d. 28,000 have come from New York. 245,800 have been shipped to Penang and Shanghal.

J	-									
-	GOLD. London Standard.	Feb. 8.	Jan. 30.	81LVER. London Standard.	Feb. 8.	Jan. 30.				
I		s. d.	a. d.		đ.	đ.				
l	Bar gold, finsoz.	77 9	77 9	Bar silver	44 5-18	445% •				
ł	Sar gold, contain'g			Bar silvor, contain-		_				
I	20 dwts.silver.oz.	77 10	77 10	Ing 5 grs. gold.oz.	44 1t-16	45				
I	Span.doubloons.os.			Cake silver		481%				
	S Am.doubloons.oz.			Mexican dols		4334				

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

_	-								
IMPORTS.									
1	889-90.	1888.9.	1887-8.	1886-7.					
Wheatowt. 24	.912.090	27.785.092	22.034.730	21,408,610					
Barley 8		10.317.667	9,047,803	10,131,975					
Oats		7,911,748	7,705,734	6,502,412					
	793,976	956,576	1,659,372	1,063,137					
Beans 1	,537,983	1,269,649	1.067,757	1,130,725					
Indian corn 12	2,649,029	10,485,500	10,058,213	10,945,445					
Flour	,483,585	6,637,393	8,247,779	6,931,163					
Supplies available	for con	sumption (e	exclusive of	stocks on					
	,483,585	6,637,393	8,247,779	6,931,163					

September 1);								
1889-90. Imports of wheat.cwt. 24,912,090 Imports of flour 7,483,585 cales of home-grown. 23,355,050	1888-9. 27,785,092 6,637,398 16,006,589	1887-8. 22,034,720 8,247,779 18,894,017	1886-7. 21,408,610 6,931,163 15,957,58 <b>2</b>					
Total 55,750,725	50,629,070	49,176,526	44,297,355					
1889-90. Aver price wheat week.30s. 1d. Av. price wheat season.30s. 0d.	1988-9. 298. 9d. 328. 11.	1887-8. 306. 84. 303. 21	1886-7. 343. 3d. 323. 6d.					
The following shows the	quantities	of wheat,	flour and					
maize afloat to the United Kingdom:								
This week. Wheatqrs. 1,884,000 Flour sound to ors 269,000	Last week. 1,759,500 295,000	1889. 2,110,500 226,000	1339. 1,313,030 144,900					

ize ars.	269,000 377,000	295,000	321,000	324,000
· · · · · · · · · · · · · · · · · · ·				

#### English Financial Markets-Per Cable.

Fio

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending February 21:

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54266

# THE CHRONICLE

. London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	431110	4378	44	4334	43%	4334
Consols, new 23 perots.	97518	97516	97718	97516	97718	974
do for account.	97916	97916	971118	97916	9758	9759
Froh rentes (in Paris) fr.	87.95	87.95		87.87 -		83.05
U. S. 4 <sup>1</sup> 25 of 1891	x 105%	10534	105%	105%	105%	10534
U. 8. 48 of 1907	12578	12578	12578		12579	1254
Canadian Pacific	767	77	7634	76%	7678	763
Chie, Mil. & St. Paul.	7058	70	7012	. 70%	:012	7012
Illinois Central	11819	1184	1184	11812	118	1173
Lake Shore	10812	108%	10758	10818	108	10818
Louisville & Nashville	904	9010	8912	894	894	8858
Mexican Central 48	724	724	724	7238	721	7210
N.Y. Centrai & Iludsun.		10858	10858	109		108%
N.Y. Lake Erle & West'n	274	27	27	2718	2678	263
de. 24 cons	103%	104	104	10312	10334	1031
Norfolk & Western, pref.	6358	63	63 38	63 34	63 12	634
Northern Pacifie, pref	764	76	75	75%	754	753
Pennsylvania	55%	557A	55%	56	5578	5578
Philadelphia & Reading.	2012	2038	2012	2012	$20^{3}8$	2058
Union Paoifie	684	684	69 /	6918	6812	68
Wabash, pref	334	324	3238	3212	3210	324

# Commercial and Miscellaneous News

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

recently been organized :
4,229-The Seattle National Bank, Washington. Capital, \$250,000. Johu Leary, President, Fred Ward. Cashier.
4,230-The Suffolk County National Bank of Riverhead, N. Y. Capital, \$50,000. George W. Cooper, President; Henry P. Terry, Cashier.
4,231-The Bawie Natio..al Bank, Texas. Capital, \$50,000 John G James, President: L. C. McBride, Cashier.
4,232-The National Bank of the Republic of 8t. Louis, Mo. Capital, \$500,000. H. C-Hicatt President; John Case Russ-li, Cashier.
4,233-The First National Bank of Effinghaw, H. Capital, \$50,000. John Surtidge, President; J. Partridge, Jr., Cashier.
4,234-The First National Bank of Portage, Wis. Capital, \$75,000. Thomas Armstrong, Jr., President; E. A. Gowran, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,206,601, against \$9,561,102 the pre-ceding week and \$9,918,563 two weeks previous. The exports for the week ended February 18 amounted to \$7,960,840, against \$5,708,733 last week and \$7,164,962 two weeks previous. The following are the imports at New York for the week end-ing (for dry goods) Feb. 13 and for the week ending (for gen-ral merchandise) Feb. 14; also totals since the beginning of the first week in January. first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods Gen'l mer'dise	\$3,270,898 6,541,997	\$3,209,603 6,569,112	\$3,816,210 5,875,224	
Total. Since Jan. 1.	\$9,812,895	\$9,778,715	\$2,691,434	\$11,206,601
Dry Goads Gen'l mer'diss.	\$20,907,471 40,330,266		\$23,396,316 46,765,542	\$24,949,578 42,405,562
Total.7 weeks	\$61,237,737	\$65,604,638	\$70.161.858	\$67,355,140

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

•	1887.	1888.	1889.	1890.
For the week Prev. reported	\$4,294,047 32,378,932			
Total, 6 weeks	\$36,672,979	\$41,288,122	\$48,610,922	\$46,424,047

The following table shows the exports and imports of specie at the port of New York for the week ending February 15 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPEC	IE A	TI	NEW	YORK.
-----------------------------	------	----	-----	-------

Gold.	Expe	orts.	Imports.		
,	Week.	Since Jan.1.	Week.	Since Jan. 1	
Great Britain France		\$28,018	\$102,290	\$783,580	
West Indies	\$119,500	222,339 1,500	3,800 885	57.454 3.085	
South America	33,756	102,911	.1,593 10,273	28,862 170,217	
Total 1890 Total 1889 Total 1888	\$153,256 138,132 354,206	\$354,768 1,484,757 1,631,791	\$118,641 337,719 334,140	\$1.043,198 1,026,765 715,431	
Silver.	Exports.		Imports		
	Week.	since Jan. 1.	Week.	Since Jan.1.	
Great Britain France	\$316,100	\$3,265,897 19,000		\$64,757 1,351	
West Indies		17,682	\$5,715	9,773 53,231 2,377	
AU other countries		• 5,090	23,196 9,962	39,923 58,772	
Totai 1890 Tota 11889 Tota 11889	<b>3316.100</b> 150,107 325.093	\$3,307,669 2,063,432 1,804,909	\$38.873 63.651 98.813	\$230,187 205,621 210,739	

Of the above imports for the week in 1890, \$5,450 were American gold and \$8,584 American silver coin. Of the exports during the same time, \$36,856 were American gold coin.

- The New York Life Insurance Company's 45th annual report is given in another column. This very large company keeps up a steady growth, increasing in strength from year to year. Its assets are now given as \$105,053,600, as against \$93,480,186 a year ago. The total income for the year was \$29,163,266 24; new insurance written, \$151,119,088; amount of insurance in force, \$495,601,970; amount paid to policy-holders, \$12,121,121 66. The total number of policies in force at the date of the report was 150,381, of which 39,499 were issued in 1889. Some of the reforms instituted by the com-pany were the omission of the suicide clause from policies. pany were the omission of the suicide clause from policies, the issuing of non-forfeiture policies, and the invention of various forms of contract prepared to meet the requirements of all conditions and purses.

- Attention is called to the thirtieth annual statement of the Equitable Life Assurance Society, which appears in our columns to-day. The total assets are \$107,150,309. The total columns to-day. The total assets are \$107,150,309. The total liabilities, including legal reserve on all existing policies (4 per cent standard), are \$84,329,234, leaving a surplus of \$22,821,074. The income for the year was \$30,393,288. The new assurance written in 1889 amounted to \$175,264,100, making the total outstanding assurance at the close of the year \$631,016,666. The business for 1889 seems to be very satisfactory, and the in-crease in new insurance and in the total assets is notably leave crease in new insurance and in the total assets is notably large.

- The Chrome Steel Works of Brooklyn have for some - The Chrome Steel Works of Brooklyn have for some time past heen experimenting for the purpose of producing stamp mill shoes and dies which should prove superior to any heretofore made. The result achieved has been even beyond their expectations. They have obtained a formula whereby they are now making shoes and dies guaranteed to wear evenly from beginning to end of service, and which will last longer than those of any other make heretofore employed. The addi-tion to the Chrome Steel Works is rapidly nearing comple-tion. tion.

- The annual statement of the affairs of the Railway Share Trust & Agency Company (limited) of London has come to hand. The net cash earnings, after deducting current ex-penses and income tax, were £70,078. After payment of divi-dends of 5 per cent on the A shares and 6 per cent on the B stock there is a balance of £16,800 of undivided profits at the credit of profit and loss account to be carried forward. The nature of the business of this company is stated in their card which may be found on page iii. of the CHRONICLE.

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

# Bauking and Financial.

#### SPENCER TRASK & CO., BANKERS.

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

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

#### SPECIAL NOTICES.

POITY BONDS AND OTHER FIRST-CLASS INVESTments adapted for savings' hanks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messers. BLAKE BROS. & CO., Bankers, of New York and Borton. See card in the columns of the CHRONICLE.

# THE CHRONICLE.

The Bankers' Gazette.

DIVIDENDS

The following dividends have re-	cently i	ocen annou	uneed:
Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads. Cincinnati Sandusky & Cleve Coiumbus Springfield & Cin Delaware & Hudson (quar.) Fort Wayne & Jackson pref Mitwankee & Lake Win, pref Northern Pacific pref. (quar.)	* 112 112 134 234 412 1	Mch. 10 Mch. 15 Mch. 1 Februa'y	Meh. 1 to Meh 10 Meh. 1 to Meh 10 Feb. 27 to Meh. 16 Feb. 22 to Mar. 15 to April 15

WALL STREET, FRIDAY, Feb. 21, 1800-5 P. M.

The Money Market and Finaaclal Situation .- The principal theme of conversation on the Street is the continued depression at the Stock Exchange. There have been no disastrous events in fact, nor the shadow of any to come, but yet the tone is sluggish and prices tend downward, while railroad earnings for 1889 and so far in the current year have been large beyond precedent.

One theory is broached, that cliques and leading operators are probably carrying large lines of stock which the outside public declines to come in and take off their hands, even at the present low prices. Another idea is that many of the persons who speculate moderately were bitten by the "Trusts" in 1889 and made such considerable losses that they are yet unwilling to try their luck again in the stock market. Still another view is that given by us last week-namely, that there is less inducement now to buy the low-priced stocks, since there are so few of them that are and purchase by any capitalopen for control In addition to these various ists who may want them. theories, we have the plain fact that the money market is now, and has been for three weeks past, unfavorable for stock operations. The banks are losing their surplus rapidly, while the Government is taking in money, and as the reserves decline the prospect of higher rates for money increases.

This week we have had another illustration of the bad effects on the market of high-priced specialties. There has been a strong bear influence exerted, but the only stock that could be broken down badly was the Tennessee Coal & Iron, which fell off some 17 points on the extreme fluctuations. Last year the market was kept in a sensitive condition by the Trust specialties, which broke-one after another.

The open market rates for call loaus during the week on stock and bond collaterals have ranged from 225 per cent, with 4 per cent as a fair average; to-day the rates were 2@4 per cent. Prime commercial paper is quoted at 5@51/2 per cent.

The New York Clearing House banks in their statement of February 15 showed a decrease in the surplus reserve of \$2,361,-800, the total surplus being \$7,497,100, against \$9,858,900 the previous week. To-day, February 21, the statement issued for this week shows a further decrease of \$3,796,300 in the surplus reserve, which now stands at \$3,700,800.

The Bank of England weekly statement on Thursday showed a gain in specie of £863,000, and the percentage of reserve to liabilities was 50.03, against 46.87 last week; the discount rate was reduced to 5 per cent. The Bank of France lost 775,00<sup>0</sup> francs in gold and gained 3,350,000 francs in silver. The following table shows the averages of the New York Clearing House banks, in comparison with the two preceding

years:

	1890. Feb. 21.	1890. Feb 15.	1889. Feb. 16.	1888. Feb. 18.
Capitai	\$ 60,862,700	\$ 60,862,700		\$
Surplus Loans and disc'ts. Circulation	57,620,900 414,574,000 3,336,600		408,004,600	366,249,400 7.661,200
Net deposite Specie Legai tenders	427,737,200 82,911,400 27,723,700	430,348,400 85,912,300 29,171,900	438,088,400 90,536,000	382,908.900 79,843,400
Reserve held Legai reserve	110,635,100	115.084.200		113.664.600
Surplus reserve	3,700,800		17,295,600	

Foreign Exchange.-Exchange has been dull and weak,

Foreign Exchange.—Exchange has been dull and weak, owing to larger offerings of bankers' bills and to the reduc-tion in the Bank of England rate. Posted rates have been re-duced  $\frac{1}{2}$ c. to  $483@483\frac{1}{2}$  and  $487@487\frac{1}{2}$ . The rates on actual business were as follows, viz.: Bankers' 60 days' sterling,  $482@482\frac{1}{2}$ , demand  $486@486\frac{1}{2}$ . Cables  $486\frac{3}{4}@487$ . Commercial bills  $480\frac{3}{4}@481$ . Continental bills were Francs,  $521\frac{1}{2}@521\frac{7}{8}$  and  $518\frac{3}{4}@519\frac{3}{8}$ ; reichmarks,  $94\frac{3}{8}@94\frac{1}{2}$  and  $95\frac{1}{6}@95\frac{1}{4}$ .

The rates of leading bankers are as follows :

February 21.	Sixty Days.	Demand.
	$\begin{array}{c} 4 \ 81 & a 4 \ 81^{4} \\ 4 \ 80^{3} \\ 4 \ 80^{3} \\ 4 \ 4 \ 81 \\ 5 \ 21^{7} \\ 8^{\prime} \ 5 \ 21^{3} \\ 39^{7} \\ 8 \ 73^{9} \\ 39^{15} \\ 18 \end{array}$	5 193825 18%
The following were the rates of do York at the under-mentioned eities t		

York at the under-mentioned eities to-day: Savannah, buying par, selling  $\frac{1}{\sqrt{a}}$  premium; New Orleans, commercial, par (a25c. premium; bank, \$1 premium; Charleston, buying par, selling  $\frac{1}{\sqrt{a}}$  premium; St. Louis, 25c. premium; Chicago, 50c. discount; Boston, 15c.@17c. per \$1,000 discount.

ColnsFollowing	are quota	tions in gold for various coins:	
Sovereigns\$4 SG	@\$4 90	Fine silver bars 95140 - 96	
Napoieons 3 86	@ 3 90	Five france @ - 95	
X X Reichmarks. 4 75		Mexican dollars 74 @ - 76	1
25 Pesetas 4 82	@ 4.87	De nneommere'l - 73 <sup>1</sup> 20	
Span. Doubloons.15 56		Peruvian sols $-70  0  -72$	
Mex. Doubloons,15 55	@15 65	English silver 4 82 @ 4 86	
Fine gold bars par	@31spreni.	U.S. trade dollars - 76 7 - 78	

United States Bonds.—Business in Government bonds is quiet and the market is without feature. The sales to the Government this week reached \$3,528,500, of which \$3,231,000 were 4s bought from the banks; no more fours will be taken by the Secretary until further notice. The statement for this week is as follows :

	41/2 Per Cents due 1891.		4 Per Cents due 1907.				
	Offerings. Purch'es. Prices paid.		Of erings.	Purch'es.	Prices paid.		
Baturday	\$50,000	\$50,000	10456	\$798,000	\$798,000	124	
Monday	3,000	3,000	10456	142,000	142,000	124	
Tuesday	90,500	90,500	10456	870,000	670,000	134	
Wedn'sday.	71,000	71,000	10456	1,406,000	1,408,000	124	
Thursday	74.000	7:,000	10156	215,000	215,000	121	
Friday	9,000	9,000	104%			124	
Total	\$297,500	\$297,500	10456	\$3,231,000	\$3,231,000	124	
The clos	sing pric	es at the	e N. Y. Boa	ard have	been as	follows:	
Interest Feb. Frb. Frb. Feb. Feb. Feb. Feb. Feb. 20. 21.							
		rerious	10. 1 11	. 10.	1.9.	20,   21.	
4128, 1891.	reg	QMeb.	*10312 *103	103 12	*10312 1	047 *1034	
1 los 1891	COUD	QMeb.	$+103\frac{1}{2}$ +103 +104\frac{1}{2} +104	12 *103 12 10 *104 12	*10312 1 *10412 *1	0478 *1031 0112 *1041	
4 <sup>1</sup> 28, 1891. 48 1907	coup	QMeb. QMch. QJan	$+103^{1_2}+103^{1_3}+104^{1_2}+104^{1_2}+104^{1_2}+104^{1_2}+122^{7_8}+122$	12 *103 12 12 *104 12 34 *122 34		$\begin{array}{c} 047_8 *1031 \\ 011_2 *1041 \\ 221_2 *1221 \end{array}$	
4 <sup>1</sup> 28, 1891. 48, 1907, 48, 1907,	reg	QMeb. QMeb. QJan QJan	$\begin{array}{r} +103^{1}2 +103 \\ +104^{1}2 +104 \\ +1227_8 +122 \\ +122^{3}4 +122 \end{array}$	12 *103 12 19 *104 12 31 *122 31 34 *122 31	$\begin{array}{r} & & & \\ & *103^{1}2 & 1 \\ & *104^{1}2 & *1 \\ & & 122^{3}4 & *1 \\ & *122^{3}4 & *1 \end{array}$	$\begin{array}{c} 04^{7} s & *103^{1} \\ 04^{1} 2 & *104^{1} \\ 22^{1} 2 & *122^{1} \\ 22^{1} 2 & *122^{1} \end{array}$	
4 <sup>1</sup> 28, 1891. 48, 1907 48, 1907 68, cur'cy.' 68. cur'cy.'		QMeb. QMeb. QJan QJan J. & J J. & J	$\begin{array}{c} \hline & 103^{1}2 & {}^{*}103 \\ {}^{*}104^{1}2 & {}^{*}104 \\ 1227_8 & 122 \\ {}^{*}1223_4 & {}^{*}122 \\ {}^{*}1223_4 & {}^{*}122 \\ {}^{*}116 & {}^{*}116 \\ {}^{*}118 & {}^{*}118 \end{array}$	12 *103 12 12 *104 12 34 *122 34 34 *122 34 *116 *118	$\begin{array}{c} *103^{1}2 & 1\\ *104^{1}2 & 1\\ 1223_{4} & 1\\ *1223_{4} & 1\\ *1223_{4} & 1\\ *116 & 1\\ *118 & *1\\ \end{array}$	$\begin{array}{c} 047_8 & *1031_9 \\ 041_2 & *1041_9 \\ 221_2 & *1221_9 \\ 221_2 & *1221_9 \\ 221_2 & *1221_9 \\ 16 & *116 \\ 18 & *118 \end{array}$	
4 <sup>1</sup> 28, 1891. 48, 1907, 48, 1907,	reg reg 95reg 96reg 97reg	QMeb. QMeb. QJan QJan J. & J J. & J J. & J	$\begin{array}{c} *103^{1}_{2} *103 \\ *104^{1}_{2} *104 \\ 12278 \\ 12278 \\ 1228 \\ *1228 \\ *116 \\ *116 \\ *118 \\ *120 \\ *$	$\begin{array}{c} 1_2 & *103 1_2 \\ 1_2 & *104 1_2 \\ 3_4 & *122 3_4 \\ 3_4 & *122 3_4 \\ *116 \\ & *118 \\ & *120 \end{array}$	*103 <sup>1</sup> 2 1 *104 <sup>1</sup> 2 1 122 <sup>3</sup> 4 7 *122 <sup>3</sup> 4 1 *116 1 *116 1 *118 1 *120 1	$\begin{array}{c} 047_8 & *1034\\ 041_2 & *1041\\ 221_2 & *1221\\ 221_2 & *1221\\ 221_2 & *1221\\ 16 & *116 \end{array}$	

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

State and Railroad Bouds .- Sales of State bonds at the Ex-

State and Railroad Bonds.—Sales of State bonds at the Exchange continue on a limited scale. The week's dealings were as follows: \$10,000 So. Car. Brown consols at 103 and \$5,000 non-fund. 6s at  $4\frac{1}{2}$ ; \$10,000 Georgia 7s, gold, at  $102\frac{1}{2}$ ; \$16,000 Tennessee Settlement 5s at  $102\frac{1}{2}-104$  and \$5,000 3s at  $73\frac{3}{4}-74$ ; and \$22,000 Louisiana consol. 4s at  $97\frac{1}{2}$ . Railroad bonds are dull and irregular, with no particular feature. Attention has been drawn away from bonds to the stock market, but to-day Tenn. Coal & Iron, Birmingham Div., sold down to 100; St. L. Ark. & Tex. firsts closed at  $87\frac{3}{4}$  and seconds at 25; M. K. & T. general 6s closed at  $75\frac{1}{4}$  and "rights" were active at  $\frac{1}{2}(@\frac{3}{4})$ .

Rallroad and Miscellaneous Stocks .-- The stock market has been quite irregular this week, and even though active at times the business done has been largely in the bear interest, been quite irregular this week, and even though active at times the business done has been largely in the bear interest, some of the leading stocks reaching their lowest point this year. The grangers, led by Rock Island, have been prominent at declining prices; and although some further reductions in Western rates have been made, they do not appear seri-ous enough to account for the large sales of Rock Island, and in lieu of a better reason the report was circulated that the selling was largely by "insiders," Chicago Gas Trust was on Monday pressed down to 43<sup>3</sup>/4, but since then has partially recovered. The Ches. & Ohios and Big Four have also generally been weak on a small business. On Wednesday, Tenn. Coal & Iron developed sudden activity, and the price gradually declined, reaching 65 to-day, from 82, the opening price on Wednesday—a fall of 17 per cent. No information has been given out to cause this drop, and the statement of earnings for January is particularly good; the statement is made that the decline is to be at-tributed mainly to stop orders, causing a pressure to sell at certain figures, under which the stock gave way. It closed to-day at 67. Cent. N. J. has advanced several points on the favorable report issued this week, show-ing a large surplus for 1889 over and above the dividend pay-ments. The Edison Genl. Electric stock has been dealt in moderately, and has advanced to 101. Sugar Trusts continued active early in the week, but since Tuesday transactions have dwindled. Lead has been irregular. times

moderately, and has advanced to 101. Sugar Trusts continued active early in the week, but since Tuesday transactions have dwindled. Lead has been irregular, with some activity to-day. Cotton Oil certificates, which have been dull for weeks, showed considerable activity to-day, and closed at 26½, against 27¾ last week. Pipe Line certs, also were active to-day. Sugar closes at 65½ and Lead at 16¾, against 68½ and 18½, respectively, last Friday. The general market was weak to-day and the poor bank statement helped the decline. Burlington & Quincy, Rock Island, St. Paul, Louisville & Nashville, Union Pacifie, New England, Richmond Terminal, Colorado Coal and Ten-nessee Coal were all active, with more or less weakness in prices. New England sold down to 43¼, but closed at 45.

# THE CHRONICLE.

268 [VOL. L. STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 21, AND SINCE JAN. 1, 1890. Sales of the Woek, Shares. HIGHEST AND LOWEST PRICES Range Since Jan. 1, 1890. Friday, Feb. 21. STOCKS. Saturday, Feb. 15. Monday, Feb. 17. Tuesday, Feb. 18. Wednesday, Feb. 19. Thursday, Feb. 20. Lowest. Ilighest. Active IRR. Stocks. Atchison Top. & Santa Fe... Canadia Pacifio... Central of New Jersey.... Central Pacifio... Chesapeake & O...Vot. Tr.eert. Do do 1st pref... Do do 1st pref... Cheago Burlington & Gulney. Cheago & Eastern Illinois... Do pref. Cheago & Korthwestern... Do pref. Cheago & Northwestern... Do pref. Cheago 8t, Louis & Pittsburg. Do pref. Cheago 8t, Louis & Pittsburg. Do pref. Cheago 8t, Paul Min. & Om... Do pref. Cheago 8t, Paul Min. & Om... Do pref. Cheago 8t, Cheis & St. L... Do pref. Cleve, Cincin. Chic. & St. L... Do pref. Columbus Hocking Val. & Tol. Delaware Lackawanna & West 324 35 744 75 538 533 19 119 341  $\begin{array}{c} 82 {}^{5} {}^{2} {}^{3} {}^{3} {}^{3} {}^{4} {}^{4} {}^{3} {}^{3} {}^{5} {}^{3} {}^{4} {}^{4} {}^{5} {}^{3} {}^{5} {}^{3} {}^{4} {}^{5} {}^{3} {}^{5} {}^{3} {}^{4} {}^{5} {}^{5} {}^{3} {}^{4} {}^{5} {}^{5} {}^{3} {}^{4} {}^{5} {}^{3} {}^{4} {}^{5} {}^{3} {}^{4} {}^{5} {}^{3} {}^{4} {}^{5} {}^{3} {}^{4} {}^{5} {}^{2} {}^{4} {}^{5} {}^{6} {}^{6} {}^{6} {}^{4} {}^{4} {}^{4} {}^{4} {}^{4} {}^{4} {}^{4} {}^{4} {}^{4} {}^{4} {}^{5} {}^{6} {}^{5} {}^{3} {}^{6} {}^{6} {}^{3} {}^{6} {}^{6} {}^{3} {}^{6} {}^{6} {}^{3} {}^{6} {}^{6} {}^{3} {}^{4} {}^{1}$ 33<sup>1</sup>8 75 53<sup>3</sup>4 3258 7458 53 32<sup>1</sup>4 74<sup>1</sup>2 53 121 \*33<sup>1</sup>4 22<sup>1</sup>2 \*50  $323_4$  $741_2$  $531_4$  $323_4$  $743_4$  $533_8$  $\begin{array}{c}
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\end{array}$  $\begin{array}{c} 22^{1_2} & 23 \\ *58 & 60 \\ 37^{1_2} & 39 \\ 101^{5_8} & 103^{3_4} \\ 27^{3_4} & 27^{3_4} \\ 72^{3_4} & 27^{3_4} \\ 67^{1_4} & 68^{1_2} \\ 114^{3_4} & 114^{3_4} \\ 107 & 108^{1_4} \end{array}$  $39^{\circ}$   $39^{1_2}$  \*1034107 \*273429  $72^{\circ}72^{1_2}29$   $683_869^{1_6}$  115115  $1084_6109$  142142  $88^{1_2}91$  \*17174 50445044  $*312_3242$   $92^{1_2}224$ 115 110 10858 109 140 142  $\begin{array}{r} 68^{3}8 & 68^{7}6 \\ 115 & 116 \\ 108^{1}4 & 108^{1}2 \end{array}$  $\begin{array}{r}
 109 \\
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 22
 \end{array}$  $\begin{array}{c} 103^{1}_{4} \ 108^{1}_{2} \\ ^{*}140 \ 143 \\ 88^{5}_{8} \ 897_{8} \\ 16^{5}_{4} \ 16^{5}_{4} \\ 50^{5}_{8} \ 50^{5}_{8} \\ 31^{1}_{4} \ 31^{1}_{4} \\ ^{*}92 \ 93 \\ 667_{8} \ 68 \\ 97^{1}_{2} \ 97^{5}_{8} \\ 21^{1}_{2} \ 21^{7}_{8} \\ 136^{1}_{8} \ 136^{3}_{4} \\ \end{array}$ 8834 8934 174 50 3134 17 50 31<sup>1</sup>2 92  $\begin{array}{c} *49 & 51 \\ 32 & 32 \\ *921_{9} & 94 \\ 671_{2} & 69 \\ 96 & 961_{4} \\ *201_{2} & 211_{2} \\ 1351_{4} & 1353_{4} \end{array}$ 92 67 9734 924 674 97 22 6612 97 Cleve. Cinein. Chic. & St. L., Do pref. Commbus Hocking Val. & Tol. Denv., Tex. & Ft. W., Vot. cert. Do assented... East Tennessee Va. & Ga.... Do lst pref. Do lst pref. Do pref.... Lake Erie & Western..... Lake Erie & Western..... Lake Bhore & Micb. Southern. Lonisville & Nashville..... Manbattan Elevated, consol. Milwaukee Lake Sh. & West... Milwaukee Lake Sh. & West... Milwaukee Lake Sh. & West... Mobile & Oblo. New York Centrat & Hadson. New York Chic & St. Louis. New York Centrat & Hadson. New York Chic & St. Louis. New York Centrat & Hadson. New York Chic & St. Louis. New York Chica & St. Louis. New York Susquehan. & West... New York Western ... Nothern Pacifie. Do pref... Nothern Pacifie. Do pref... Northern Pacifie. Do pref... Do pref... Northern Pacifie. Do pref... Northern Pacifie. Do pref... Northern Pacifie. Do pref... Do pref... Do pref... Do pref... Do pref. But Anauk & Ban Francisco... Do pref. Do pref. Do pref. But Anauk & Daluth.  $\begin{array}{c} *96\\ 21 & 21\\ 135^{5}8 & 136^{1}4\\ 34 & 34^{1}4\\ 34 & 34^{1}2\\ 34 & 34^{1}2\\ 93_{4} \end{array}$ 21 21 135<sup>1</sup>8 136<sup>1</sup>6  $135_8 136_2$ 1354 1365 $\begin{array}{c} 1\overline{35}\overline{31} & 1\overline{36}\overline{5}_8\\ \hline \\ 31 & 33\\ *0 & 91_2\\ 71 & 71\\ *22 & 23\\ *114 & 115\\ 1716 & 1718\\ 6224 & 6334\\ 10458 & 10518\\ *87 & 8812\\ 8414 & 86\\ 47 & 47\\ 103 & 10414\\ *9212 & 95\\ 9512 & 9512\\ 1139 & 11312\\ 847 & 47\\ 103 & 10414\\ *102 & 104\\ *102 & 104\\ *102 & 104\\ \end{array}$  $\begin{array}{c} 32^{1_2} & 33^{7_8} \\ 9^{1_8} & 9^{1_8} \\ *71^{1_2} & 73^{1_2} \\ *22 & 23 \end{array}$ 

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 $\begin{array}{c} 38 & 38 \\ 38 & 38 \\ 189 & 189 \\ 82 & 82^{1} \\ *108 & 112 \end{array}$ 

 $\begin{array}{r} 26^{3}\!_{4} & 27^{1}\!_{6} \\ 39^{1}\!_{2} & 39^{1}\!_{2} \\ 17^{1}\!_{2} & 17^{7}\!_{6} \\ 105 & 106 \\ 66^{5}\!_{8} & 68^{3}\!_{4} \end{array}$ 

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 $\begin{array}{c} \begin{array}{c} 10\\ *71_{2} & 10\\ *29 & 30\\ 20 & 20\\ 62 & 62\\ 311_{2} & 311_{2}\\ 731_{6} & 733_{4}\\ 213_{8} & 213_{8}\\ 471_{2} & 49\\ 343_{4} & 353_{8}\\ 181_{2} & 181_{2}\\ 307_{8} & 401_{6}\\ 21 & 213_{8}\\ 78 & 781_{4}\\ 105 & 105\\ *18 & \cdots \\ *38 & 901_{4} & 901_{4} \end{array}$ 

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 $\begin{array}{rrrrr} 45 & 46 \\ 48 & 49^{5}8 \\ 102^{1}2 & 102^{1}2 \\ 96 & 96 \\ 150^{3}4 & 150^{3}4 \\ 97 & 97^{1}6 \end{array}$ 

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8614 \*434 86¼ 5

\*258 \*534 \*1712 \*4734 \*107

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 $112 \\ 31^{1}_{4} \\ 20^{3}_{8} \\ 35^{3}_{4} \\ 65^{7}_{8} \\ 12^{1}_{2} \\ 27^{1}_{4} \\ 33 \\ *68^{3}_{8} \\ 28^{1}_{8}$  $\begin{array}{r} 112^{1}_{4}\\ 32^{1}_{4}\\ 20^{5}_{8}\\ 36\\ 67^{1}_{4}\\ 12^{1}_{2}\\ 27^{5}_{8}\\ 33^{3}_{8}\\ 69^{1}_{4}\\ 29 \end{array}$   $\begin{array}{c} *16 & 17^{14} \\ 103 & 103 \\ 106^{1} \\ 1$ 

20 391<sub>2</sub>

90

 $\begin{array}{c} 1117_{6} \ 1117_{8} \\ 31^{3}8 \ 31^{3}4 \\ 20^{3}4 \ 20^{3}4 \\ 35^{3}4 \ 35^{7}8 \\ 66 \ 66^{3}4 \\ 12^{3}8 \ 12^{3}8 \\ 27^{1}4 \ 27^{1}2 \\ 33 \ 33^{1}6 \\ 691_{6} \ 601 \end{array}$ 

 $\begin{array}{c} 45^{5}_{8} & 46 \\ 47^{1}_{9} & 48^{3}_{4} \\ 102^{3}_{4} & 102^{3}_{4} \\ 96 & 96 \\ *150^{1}_{2} & 15^{1}_{2} \\ 97^{3}_{8} & 98^{1}_{8} \\ *43 & 45 \\ *93 & 96 \\ 98^{3}_{8} & 98^{1}_{2} \\ 38 & 38^{1}_{8} \\ 38^{3}_{18} & 190 \end{array}$ 

 $\begin{array}{r} 26^{7} e & 27^{1} e \\ ^{*} 39 & 39^{1} 2 \\ 17^{3} e & 17^{3} e \\ 104^{1} 4 & 105^{1} 4 \\ 67^{3} e & 68^{3} e \end{array}$ 

 $155 \\ 116$ 

86 140

\*8512 87 \*434 5

 $\begin{array}{c} *244 & 5 \\ *234 & 346 \\ 5 & 5 \\ *17 & 19 \\ *4758 & 48 \\ *107 & & \\ *248 & 252 \\ *584 & 26 \\ *25 & 26 \end{array}$ 

36

 $\frac{4l_2}{21}$ 

 $\begin{array}{r}
 38^{4} \\
 190 \\
 78^{1} \\
 112
 \end{array}$ 

38 \*188 70

108 8278

\*151 \*115 80 140

\*35

41g \*201g

 $6919 \\ 2858$ 

90

 $\begin{array}{c} \cdot 0^{\prime} \theta & 71^{3} \\ 164^{4} & 161^{4} \\ 1063^{4} & 1063^{4} \\ 164^{4} & 1063^{4} \\ 164^{4} & 164^{4} \\ 704^{2} & 704^{2} \\ 36 & 37 \\ 254^{2} & 257^{0} \\ 60 & 624^{4} \\ 434^{3} & 454^{3} \\ 18 & 18 \end{array}$ 

89

. . . . .

 $\begin{array}{c} 1111_{4} 1111_{9} \\ 301_{2} 314 \\ 193_{4} 203_{6} \\ 355_{6} 357_{6} \\ 653_{6} 664_{6} \\ 124_{4} 124_{4} \\ 267_{6} 273_{8} \\ 327_{6} 33 \\ 68 685_{8} \\ 281_{2} 291_{6} \end{array}$ 

 $\begin{array}{c} 44^{3}8 & 45^{3}8, \\ 45^{4}4^{7}4^{2}, \\ 102^{3}4 & 102^{3}4, \\ 95^{5}2 & 95^{3}4, \\ 150^{1}2 & 151^{1}2, \\ 100 & 101 \\ *42 & 45 \\ *93 & 98 \\ *97^{1}2 & 98 \\ 37^{7}4, & 37^{7}8, \\ 37^{7}4, & 37^{7}8, \\ 188 & 189 \end{array}$ 

189 73 108

 $188 \\ 65$ 

100 839

8258 83

152 156 115<sup>1</sup><sub>8</sub> 115<sup>1</sup><sub>8</sub>

140 144

 $\begin{array}{r} {}^{*43}_{4} {}^{5}_{5} {}^{5}_{6} {}^{*128} {}^{133}_{13} {}^{*23}_{4} {}^{31}_{8} {}^{*5}_{5} {}^{6}_{6} {}^{*17} {}^{19}_{17} {}^{*47}_{43} {}^{*47}_{43} {}^{*107}_{5} {}^{*1$ 

6 36

5 22 \*2012

\*434

\*107 \*247 \*534 \*34 252 201,144

24 151 Fbb. 95 113<sup>1</sup>4 Jan. 314 84 Jan. 85 135 Jan.

89

\* These are the prices bid and asked; no sale made at the Board.

19

100

 $\begin{array}{c} 451_4 & 47\\ 481_2 & 491_6\\ 1023_4 & 1023_4\\ 961_2 & 961_2\\ *150 & 152\\ 941_4 & 941_2\\ *45 & 48\\ *05 & 03\\ *100 & 101\\ 38 & 381_4 \end{array}$ 

 $\begin{array}{c} 101\\ 38 & 384_4\\ 190 & 190\\ 82^{3} & 83^{1}_{8}\\ 108 & 114\\ 84 & 94 \end{array},$ 

 $273_4\\393_4\\183_4\\1063_4\\697_6$ 

 $2678 \\ *3914 \\ 18 \\ 10558 \\ 6738$ 

 $112\frac{1}{32}\\203_{8}\\363_{4}\\66\\*127_{8}\\27\frac{1}{2}\\33\frac{1}{4}\\69$ 

74 21 50<sup>1</sup>2 35 \*18<sup>1</sup>2 39<sup>7</sup>8 21<sup>3</sup>8 78<sup>3</sup>9 \*104 \*17 \*38

\*38
\*88

85 85

Do pref. Do 1st pref. Bt. Paul & Duluth.....

Do lst pref. Bt. Paul & Duluth..... Bt. Paul & Duluth..... Bt. Paul & Minnea. & Manitoba. Southern Pacific Co... Texas & Pacific Co... Texas & Pacific Co... Tol, Ann Arbor & N. M... Union Pacific... Wabash, new... Wabash, preferred... Wabash, preferred... Wabash, preferred... Wabash, preferred... Wabash, Do do pref. Wisconsin Central Co... Miseclianeous Stocks. Chicago Gas Trust.

Wisconsin Central Co. Miscellancous Stocks. Chicago Gas Trust. Colorado Coal & Iron. Comacidated Gas Co. Delaware & Hudson Canal. Edison General Electric. Oregon Improvement Co. Do pref. Oregon R'y & Navigation Co. Paliman Palace Car Co. Tennessee Coal & Iron. Do do pref. Western Union Telegraph. Trust Stocks, (Unlisted.).

western Union Telegraph Trust Stocks, (Unlisted)... Amer. Cot. Oil Trust receipts, Distillers' & Cattle F. Trust... National Lead Trust. Pipe Line Certificates 5.... Sagar Refineries Co..... Express Stocks. Adams...

189

82 \*108

8308

 $\begin{array}{r}1&38\\1901_{2}\\&821_{2}\\114\end{array}$ 

8378

Prices from both Exchanges. t Lowest price is ex dividend,

Fbb. 19<sup>1</sup>156 Jan. 31 Jan. 4<sup>1</sup>116<sup>1</sup><sub>2</sub> Feb. 8 Jan. 6<sup>1</sup>90 Jan. 31 Jan. 7<sup>1</sup>144 Feb. 7

## FEBRUARY 22, 1890.]

# THE CHRONICLE

INACTIVE STOCKS—Quotations, c	ontinued. (* Indicates actual sales.)
[ Bid.   Ask.  ] [ Bid.   Ask.	Bid.   Ask.      Bid.   Ask.      Bid.   Ask
Alb'ny & Susq. 160 170, Eliz. Lex. &B.8 20 2312 Man. Beach.	. 512 612 N.Y. Lack. & W *11216 Rich. & All. tr.r. 20 23
Alb'ny & Susq.         160         170         Eliz, Lex, & B.8         20         2312         Man. Beach           Bell, & So. III, pf         100	n 13 16 N.Y. N. H. & H. 217 252. Rio Gr. West. * 174 8. 87 91 N.Y. & Nor. pf. * 24 <sup>1</sup> 2 24 <sup>1</sup> 2 do pref. 41 <sup>1</sup> 2 42 <sup>1</sup> 2
Bun, R. & Pitts, 16 20 In. C. Hasseurs, 50 No. Control	do profil 15 ( 28 11 do profil 110' 1105
Burl, C.R.& No. 25 40 do pref. 23 2812 Milw, & North	h.* 50 Ohio Southern. 15 .17 [South'n Cot.Oil]
Cameron Coal. 312 412 Keok. & Des M. 3 9 Minn. & 8t. 1 Cedar F. & M. 312 6 do. pref. * 11 do pref. Cl. & Pitis.gu. 154 157 Kings & Pemb 2012 232 M.K.&T.right	1. 13 15 Pitts, Ft.W.&C 154 155 Tol. & O. Cent. 45 47
Den & R O   1534 1610 Laclede Gas 15   154 Morgan's L&	T. Pitts & W.tr.rel 241a 28 Tol. Peor. & W. 15 151a
Des M. & Ft. D. 5 7 Mahon'g C. R'y 55 60 Morris & Esse Des M.&F. D.pf 15 25 do. pref. 108 N. Y. & Harlet	x Pitts. & W. pref 3442 38 Utica & Bi. Riv. 130 150
BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y.	STUCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.
Olosing.   Range since Jan. 1.	Closing. Range since Jan. 1.
RAILROAD AND MISCEL. BONDS. Feb. 21 Feb. 14 Lowest. Highest.	RAILROAD AND MISCEL. BONDS. Feb. 21 Feb. 14 Lowest.   Highest.
Atl & PacW. D. inc., 68, 1910 1212b. 1218 12 Jan. 14 Jan.	Pae, of Mo,-2d mort.,78,1891 10212b. 10212b. 10114 Jan. 10212 Feb.
Guar, 48, 1937	Pae, of Mo, -2d mort., 78,1891         102 <sup>1</sup> 2b.         102 <sup>1</sup> 2b.         101 <sup>1</sup> 4         Jan.         102 <sup>3</sup> 2         Feb.           Mobile & Ohio-New, 63, 1927.         116 <sup>4</sup> 2b.         116         b.         115 <sup>3</sup> 4.         Jan.         16 <sup>3</sup> 2a.           Mobile & Ohio-New, 63, 1927.         116 <sup>4</sup> 2b.         116         b.         115 <sup>3</sup> 4.         Jan.         65 <sup>1</sup> 2 Jan.           Matual Un. Tel8.         f.
	Mutual Un. Tel.—8, f., 68, 1911 103 a. 101 Jan. 102 <sup>1</sup> / <sub>4</sub> Feb. Nash. Ch. & St. L.—18t, 78, 1913 133 132 <sup>1</sup> / <sub>4</sub> b. 132 <sup>1</sup> / <sub>4</sub> Jan. 133 Jan.
Convert. 78, 1902	Consol, 58, 1928
General mort, 53, 1987, 11148 11149 1104 Jan. 112 Jan. Leb. & W.B. con. 78, 1909, as'nt 11540, 11540, 115 Jan. 116 Jan. Leb. & W.B. con. 78, 1909, as'nt 11540, 11540, 115 Jan. 116 Jan.	N. Y. Central-Extend., 5s, 1893 103 3b. 104 N. Y. C. & H1st, cp., 7s, 1903 130 4 131 130 4 Jan. 131 Feb.
do. Mortgage, 5s, 1912 104%a. 103%b. 103 Jan, 103 Jan. hp. Doct & Jup. 5s, 1921 109%a	Debenture, 58, 1904
do. Morrgage, 08, 1912	N. Y. Elevated-1st, 7s, 1906 114 <sup>1</sup> 4 114 <sup>1</sup> 2 114 Jan. 115 Jan. N. Y. Lack. & W1st, 6s, 1921. 132 <sup>1</sup> 2b, 134 <sup>1</sup> 4 132 <sup>1</sup> 2 Jan. 134 <sup>1</sup> 2 Feb.
Mortgage 58, 1939. Ches. & OhioMort. 68, 1911 116 <sup>1</sup> 2b 115 <sup>1</sup> 2 Jan. 118 Feb.	Construction, 5s, 1923 110 b. 111 <sup>1</sup> 2 111 <sup>1</sup> 2 Feb. 111 <sup>2</sup> 3 Feb. N. Y. Ont. & W1st, 6s, 1914113 <sup>1</sup> 8a. 113 b. 112 Jan. 113 <sup>3</sup> 4 Feb.
Ist consol. 58, 1939	N. Y. Ont. & W1st, 6s, 1914113 a. 113 b. 112 Jan. 113% Feb. Consol. 1st, g. 5s, 1939
Cheg. & Ohio. Mort. 68, 1911. 110 295. $11322$ Jan. 113 Feb. 1034 Jan. 1st consol. 55, 1939	N. Y. Sus. & W.—1stref., 5s, 1937
Debenture 58, 1913	Norf. & W. Clinch Val58,1957 101, b. 100 b. 93 Jan, 102 Feb. North. Pac1sl, conp., 68, 1921 115 115 11384 Jan. 11514 Feb.
Denver Division, 4s, 1922 93 b. 93 b. 933 Feb. 95 Jan. Nebraska Extension 4s, 1927. 93 <sup>1</sup> 2 93 <sup>3</sup> 4 92 Jan. 94 Feb. Chic, & E. IIIIsf, s. f., 6s, 1907 116 <sup>1</sup> 2b. 118 a. 116 <sup>1</sup> 2 Feb. 118 Jan.	General, 2d, coup., 08, 1921 110 114 141, 113 4, 343, 1154, Feb. General, 3d, coup., 08, 1937 110 1144, 11258, Jan. 1144, Feb.
Consol. 6s, 1931	No Pae Ter Co _lat 6a 1933 107 b.107 106 Jan 1671a Jan
CHIC, Gas, L, & C Ist, 2,08, 1001 00 80. 010 00 3 004. 04. 04.	UNIO 10 10 10 10 10 10 10 10 0 0 0 0 0 0 0
Chic. Mil. & St. PCon. 7s, 1905 126 <sup>1</sup> 4 126 <sup>1</sup> 4b. 124 <sup>5</sup> 8 Jan. 127 Jan. 1st, Southwest Div6s, 1909. 113 <sup>1</sup> 2b. 113 <sup>1</sup> 2b. 113 <sup>7</sup> 8 Jan. 114 <sup>3</sup> 4 Jan.	Oble Southern-Jtst, 08, 1921         109'8a.         109'8a.         108'8a.         Jan.         109'8a.           2d, income, 08, 1921         54         b.         55         Jan.         55         Jan.         55         Jan.         55         Jan.         55         Jan.         55         Jan.         75         Jan.         75         Jan.         75         Jan.         75         Jan.         76         Jan.         Jan.         76         Jan.         76         Jan.         76         Jan.         J
1st Ch & Pag W Div -58, 1921 10710 110719 10510 Jan. 108 Feb.	Oregon Junn Co _1st 6a 1910 [103 10349 1014 Jan 101 Jan
Chie & Mo Div _58 1426 102400 1122400 1024 190 11026 (60)	
Terminal 58, 1914	Consol., 5s, 1925
Gold. 78, 1902	LEU, DEC, & EVENS,
Sinking fund 58, 1929	2d mort. 5s. 1927
Sinking fund debent, 58, 1933 11040, 11040, 109 Jan. 1114 Feb.	1st pref. income 5s, 1958 667s 6812b. 667g Feb. 8012 Jan.
Extention 48, 1920 6 b. 994a. 96 Jan. 9076 Feb. Chic, Peo, & St. LGid. 58, 1928 9434 944 912 Jan. 95 Feb.	2d pref. income 5s, 1958 48 <sup>4</sup> 0. 49 <sup>4</sup> 0. 48 Jan. 54 <sup>3</sup> 4 Jan. 3d pref. income 5s, 1958 40 <sup>1</sup> 2 40 39 <sup>3</sup> 4 Feb. 49 Jan.
Chio. R. I. & Pac6s, coup., 1917 130 b. 131 12914 Jan. 131 Feb. Extension & col. 5s, 1934 105 105 12 104 12 Jan. 10578 Feb.	Pittsb. & West1st, g., 4s, 1917 80 <sup>1</sup> 2b. 80 <sup>3</sup> 6b. 80 Feb. 82 <sup>1</sup> 8 Jan. Rich. & All1st, 7s, Drexel cert. 69 <sup>1</sup> 4b. 69 <sup>3</sup> 6b. 68 <sup>1</sup> 2 Jan. 70 <sup>1</sup> 2 Feb.
Ch.St. L.& Pitt,—Ist,con.5s,1932 103 <sup>1</sup> 2 102 b. 100 Jan. 103 <sup>1</sup> 2 Feb. Cute.St. P. M. & OCon.6s,1930 120 <sup>1</sup> 2b. 120 b. 120 <sup>1</sup> 2 Feb. 122 <sup>1</sup> 2 Jan.	20 BIOTL, 88, L916, DTexelcert,
Cleve. & Cantou-1st, 56, 1917. 92 b. 94 b. 94 Jan. 97 Jan.	Consol. gold, 5s, 1936 9012 91 8812 Jan. 9114 Feb.
Cleve, & Canton-1st, 58, 1917. 92 b. 94 b. 94 Jan. 97 Jan. C, C, C, & L, -Consol. 78, 1914. 133 134 b. 133 Feb. 135 Feb. General consol. 68, 1034 119 a. $117^{4}$ bb. 1134 Feb. 1135 Feb. C, C, C	Kich, & W. P. Ter. — Trust 68, 1897         9942a.         9942         9942 Feb.         1003         Jan.           Con. 1st & col. trust, 5s, 1914         80         8042b.         78         Jan.         814 Feb.           Rio G. Western—1st, 4s, 1939         7142         712         714 Feb.         73         Jan.
Col. Coal & Iron-1st 6s, 1900., 104 <sup>3</sup> 4 104 103 <sup>3</sup> 4 Jan. 108 Jan. Col. H. Val. & Tol Con. 5s, 1931 78 77 <sup>7</sup> 6 74 Jan. 79 Jan. General zold, 6s, 1904 76 8, 76 8, 76 3, 75 Jan. 77 Jan.	R.W. & OgdCon., $oxt, 5s, 1922$ 111 <sup>1</sup> 2 112 b. 110 Jan. 112 Feb.
The design of the 1000 1101 b 1100 b 1101 Tere 1101 Tere	
1st consol. 4s, 1936	2d, mort., pref., 7s, 1894 108 b. 108 10734 Feb. 111 Jan. St.L.Ark & fox - 1st fis excoup 8734 8734b, 8735 Feb. 91 Jan.
Denver & Rio Gr181, 78, 1900 118 20, 118 20, 118 20, 118 20 Jan. 1st consol. 48, 1936	20, 68, 1936
Dul. So. Sh. & Atlg., 5s, 1937. 91 <sup>1</sup> 2b. 93 92 Jan. 93 Jan.	AC ALOI (1) 15, 100 (
	Cairo & Fulton-Ist, 7s, 1891. 101°sb. 100°sb. 100°2 Jan. 101°2 Jan. Cairo Ark. & Tex1st, 7s, 1897. 106 a. 106 a. 102°5 Jan. 105 Jan.
K boxv, & O -1st,6s,goid,1925 110 100 20. 168 2 Jan. 110 Jan. Eliz. Lex. & Blg Sau6s, 1902. 100 101 b. 100 Feb. 104 Jan. Erie-1st, cousol. gold, 7s, 1920 138 b. 138 b. 137 4 Jan. 139 2 Jan.	Gen. Ry & Ind gr., 5s, 1951 9012b. 01 88 Jan. 914 Feb. St. L. & Snu Fr6s, Cl. A, 1906 112 b 1124 Feb. 113 Jan.
Consol, 68, 1935	68, Class B, 1906. 11214b. 1124 Jan. 1124 Jan. 68, Class C, 1906. 11214b. 1124 Jan. 1134 Jan. 69, Class C, 1906. 1124b. 1124 Jan. 1134 Jan. General mort., 68, 1931. 1104a. 109 b. 1034 Feb. 112 Jan.
N.Y.L.E. $\alpha$ W20 con. 68, 1969 1002 102 1062 Jan. 1022 Jan.	General mort., 58, 1931 110 <sup>1</sup> 4a. 109 b. 109 <sup>1</sup> 4 Feb. 112 Jan. General mort., 58, 1931 95 b. 97 Feb. 97 <sup>1</sup> 2 Feb.
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	8. P. M. & M Dak, Ext., 6s, 1910 117 <sup>1</sup> 2b. 119 b. 117 <sup>7</sup> 8 <sup>1</sup> / <sub>6</sub> b. 118 <sup>1</sup> 2 Jan. 1st consol., 6s, 1933
Gold. 68, 1923	Do reduced to $4^{1}_{28}$ 100 102 <sup>1</sup> 8 100 Feb. 102 <sup>1</sup> 8 Feb.
Han, & St. JosCons. 6s, 1911. 120 b. 120 <sup>1</sup> 2b. 120 Jan. 121 Feb. Illinois Central-4s	Collateral trust, 5s, 1898 100 <sup>1</sup> 8b. 100 <sup>1</sup> 8 Feb. 101 <sup>3</sup> 4 Jan. Mootana Ext. 1st, 4s, 1937 S9 n. 89 <sup>1</sup> 4a. 86 <sup>1</sup> 2 Jan. 89 <sup>1</sup> 2 Jan.
Int. & Gt. No 1st, 6s, gold, 1919         112         1113b.         10914         Jan.         112         Jan.           Coupon, 0s, 1009	San A.&Aran. P1st, g., 6s, 1910 87 b. 87 85 Jan. 873, Feb. Ist, gold, 6s 1926
Iowa Central-1st 5s, 1938 86 b. 87.4b. 85 Jan. 100 Jan. Kentucky CentGold 4, 1987 84 <sup>1</sup> 4 84 Jan. 85 Jan.	Shen. Val 1st, 7s, 1909, Tr. rec. 116 General 6s, 1921, Trust rec 52 a. 52 2b. 48 Jan. 53 Feb.
Kings Co. El. – 1st, ser. A, 5s, 1925 104 <sup>1</sup> 2 104 <sup>1</sup> 2a. 104 Jan. 105 Jan. Laclede Gas–1st, 5s1919 84 <sup>3</sup> 4 85 83 Jan. 87 Jan.	General 6s, 1921, Trustree 52 a. 52 b. 48 Jan. 53 Feb. 50. Car 1st, 6s, 1920, ex coup. 98 b. 97 b. 96 Jan. 99 Feb. 10come, 63, 1931 9 a. 9 a. 7b Jan. 9 Jan.
L. Eric & WestIst, g., 5s, 1937 110 b. 11158b. 110 Feb. 112 Feb.	<ul> <li>Eo. Pac., Ariz.—1st, 6s, 1909-10.</li> <li>Eo. Pac., Cal.—1st, 6s, 1903-12.</li> <li>Eo. Pac., Cal.—1st, 6s, 1903-12.</li> <li>Eo. Pac., Cal.—1st, 6s, 1903-12.</li> </ul>
Consol. coup., 2d, 7s, 1903 124 b. 124 b. 123 Jan. 125 Jan.	102 <sup>5</sup> / <sub>9</sub> 101 <sup>1</sup> / <sub>2</sub> Jan. 102 <sup>4</sup> / <sub>4</sub> Feb.
General mort., 4s, 19J8 97 b. 97 <sup>1</sup> 2b. 97 <sup>1</sup> 2 Jan. 99 Jan.	1st, consol., gold, 5s, 1938.         10258         10112 Jan.         1024 Feb.           5o. Pac., N. M1st, 6s, 1911.         10718         107 Jan.         1072 Jan.           Tenn. C. I. & RyTen. D., 1st, 6s         100         b. 1033a.         07 Jan.         1044 Jan.
Louisv. & NashvCon., 7s, 1898 118 <sup>1</sup> 2b. 118 <sup>7</sup> sb. 115 Jan. 119 Jan. N. O. & Mob1st, 6s, 1930 116 b. 116 <sup>1</sup> 2b. 115 <sup>1</sup> 4 Jan. 117 <sup>1</sup> 2 Feb.	Birm. Div., 1st, 6a, 1917 100 Tex. & Pne1st, gold, 5s, 2000 9134 92 <sup>1</sup> 4 90 <sup>5</sup> 3 Jan. 92 <sup>7</sup> 8 Feb.
R. O. & alob185, 08, 1930       116 b. 110 <sup>2</sup> 20, 1154 Jan. 117 <sup>12</sup> Feb.         do. 24, 68, 1930       100 b. 110 <sup>2</sup> 106         F. H. & N185, 68, 1919       114 b. 113 <sup>6</sup> 3b. 113 Jan. 114 Jan.         General, 68, 1030       115 <sup>4</sup> 4b. 113 <sup>4</sup> 4         Trust Bondø, 68, 1922       111 <sup>4</sup> 4b. 109 <sup>1</sup> 2 Jan. 11 <sup>3</sup> 4 Feb.         Trust Bondø, 68, 1922       111 <sup>4</sup> 4b. 109 <sup>1</sup> 2 Jan. 11 <sup>3</sup> 8 Feb.         50-year 58, 1937       105 24 Jan. 106 Jan.         Collat. trust 58, 1931       108 a. 108 b. 1048 Jan. 108 <sup>3</sup> Jeb.         Lubis N. A. & Ch18t 68, 1910 117 b. 117 <sup>2</sup> Heb.       1117 b. 117 b. 1147 b. 117 b	Tex. & Pac1st, gold, 5s, 2000 9134 924 9055 Jan. 9278 Meb. 2d, gold, income, 5s, 2000
General, 68, 1930	Tol. A. A.& Or, Tr1st, 6s, 1921 108 b. 107 b. 107 Jan. 1101 Jan. Tol. & Ohio Cent1st, 5s, 1935 103 b. 103 102 Jan. 1101 Jan.
50-year 5s, 1937	Tol. Pco. & West1st, 4s, 1917 7638b. 7634 76 Jan. 77 Feb.
11 11 11 11 11 11 11 11 11 11 11 11 11	Tol. St. L. & Kan. C1st, 6s, 1916 100 a. 100 a. 98 Feb. 101 Jan. Union Pacific-1st, 6s, 1899 1162b. 1164b. 115 Jan. 1164 Feb.
Cousol., gold, 68, 1916 103 <sup>1</sup> 4 103 <sup>1</sup> 2 103 Jan. 105 Jan. Louis, South., 1st g. 68. 1917 99 b. 102 <sup>1</sup> 4 101 <sup>5</sup> 8 Feb. 104 <sup>1</sup> 2 Jan.	Sinking fund, 8s, 1893 1164b. 116 b. 1154 Jan. 1162 Feb. Kansas Pacific-1st, 6s, 1895. 110 b. 1094b. 1114 Jan. 112 Jan.
Lonis.8t.L.& Tex., 1si g.6s.1917 98 9818 9714 Feb. 101 Jan. Mem. & Char6s, gold, 1924 10518 Feb. Metro, Elevated-1st, 6s, 1908., 11314 113 b, 112 Jan. 11313 Feb.	1114 b. 11178 b. 110 Jan. 112 Feb. Denver Div6s, 1899 114 b. 115 b. 113 Jan. 1134 Jan.
20, 68, 1899	116 <sup>1</sup> 2b. 116 <sup>1</sup> 4b. 114 <sup>5</sup> 8 Jan. 117 Feb. Oreg. Sbort Line-1st, 6s, 1922 113 b. 113 <sup>3</sup> 8 112 <sup>7</sup> 8 Feb. 116 <sup>1</sup> 4 Jan.
Mich. Cent1st, con., 7s, 1902.1274 12612b. 126 Jan. 128 Jan.	Or. S. L. & Utah N Con. 55, 1919 94
Mil. Lake Sh. & W1st. 6s. 1921 1215ab. 1221aa. 121 Feb. 12314 Jan.	do stamped guar, 87 b 87 b. 874 Feb. 884 Jan.
Conv. debenture, 53, 1907, 102 b. 102 42b, 101 34 Jan. 104 34 Jan. Exten. & Iup. s.f., 58, 1929 102 b. 102 58 101 Jan. 105 34 Jan.	2d mort., gold, 5s, 1939 81 82 81 Feb. 86's Jan.
1104 Feb. 1114 Jan. 1st. Cob., 6s, 1913	Debent, M., series B, 1939 49 b. 50 <sup>1</sup> 2b. 50 Jan. 53 Jan.
Mo. Kan. & Tex Con., 68, 1920	West. N. Y. & Pa1st, 5, 1937. 944b. 94 b. 924 Jan. 9512 Feb. 2d mort., 3g., 5so., 1927
Con., 78, 1904-5-6	West, Un. TelCol. tr., 58, 1938 10118 10012 Jan. 10212 Jan. Wheel, & Lake EIst, 58, 1926 105 b. 105 a. 105 Jan. 10312 Jan.
3d, 7s, 1906	$ \begin{array}{c} \text{West NoIC} & -\text{Gull}, 43, -\text{Is}, 5, 1937, 9434, 103-3 \\ \text{West N, 4Fa, -1st, 5, 1937, 9434, 04 \\ \text{b}, 9234 \text{Jan, 9513 Feb, } \\ 2d \text{ mort, } 3g, 5so, 1927, -\text{Is}, 1938 101^{16}, -\text{Is}, 1932 \text{Jan, 9513 Feb, } \\ \text{West, Un, Tel, -Col, tr, 55, 1938 101^{16}, -\text{Is}, 100^{12} \text{Jan, 102^{12} Jan, } \\ \text{Wheel, & Lake E, -1st, 5s, 1936 103^{5} \text{ b}, 105 \\ \text{Mis, Cent, Co, -1st, g, 5s, 1037, 9734 } 98^{3} \text{ g} 6^{7}_{9} \text{ Jan, 99 Jan, } \\ 1000 \text{Jan, 103^{12} Jan, 103^{12} \text{Jan, 103^{12} Jan, 103^{12} \text{Jan, 103^{12} Jan, } \\ 1000 \text{Jan, 103^{12} Jan, 103^{12} Jan, 103^{12} \text{Jan, 103^{12} Jan, 103^{12} \text{Jan, 103^{12} Jan, 103^{12} Jan, 103^{12} \text{Jan, 103^{12} Jan, 103^{1$
of the general a wind a	

# 270

# THE CHRONICLE.

VOL. L.

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

Bid

Asl

SECURITIES.

BUNDS-STUCK EAU	ILANO	r ár	
SECURITIES.	Bid.	Ask.	1
Railroad Bonds. (Stock Exchange Prices.)	:		E
Atlantic & Danv1st g., 68. 1917 Atl. & Pac2d W. D., gu. 65, 1907 Balt. & Ohio-1st, 6s, Park B.1911	983	101	
Balt. & Ohio-1st, 6s, Park B.191	1214	122 <sup>1</sup> 2 107	E
Cons. mort., gold, 5s198			1
Bast, & Ohne-Ist, os, Iak D. 1922           Cons. mort., gold, 5s	3*/89 3 101 <sup>1</sup> 2	$\begin{array}{c} 91 \\ 102 \end{array}$	
Brooklyn Elev1st, g., 681924 2d, 3-58	112	11212	
2d, 3-5s	10712	10734	
Buff. Rooh. & PittsGen., 5s.193	* 98 116	11612	
do Consolidat'd 1st 6s 1929	2 * 116		
Burl Ccd. Rap. & No15t, 5s.190 Consol. & collat. trust, 5s193 Minn. & St. L1st, 7s. gu1927 Iowa C. & West1st, 7s190 Ced. Rap. L F. & N., 1st, 6s.192 Lot & Co.	8 97 * 90	98 92	E
Minn. & St. L.—1st, 7s, gu 1927 Iowa C. & West.—1st, 7s1909	7 *110 9 90		E
Ced. Rap. L. F. & N., 1st, 68.1920 1st. 5a	90		F
list, 58	*100	10034	F
Bav.& west1st con. g., 58, 1926	101	9838	G
Central Pacific-Gold bds.,6s.1893	$1111_{2}$ 113		
Gold bonds, 68	114		GGG
San Joaquin Br., 6s	113		
West. Pacific-Bonds, 681899 No. Railway (Cal.)-1st. 68.1907	11212		H
Ches. & OPur. M. fund, 6s.1898	1134	$\frac{1151}{120}$	H
Ches. O. & So. West2d, 6s1911	80 1083	109	
Sinking fund, 6s	*122	123	1
2d, 78	119 119		n
St. L. Jacks. & Chio.—1st,78.1894 1st, guar. (564), 781894	$112 \\ 112$		
2d mort. (360), 78	115	123	
Central Pacific—Gold bds, 6s. 1990 Central Pacific—Gold bds, 6s. 1897 Gold bonds, 6s	10612	•••••	
Chio. Burling. & Q58, s. f. 1901	107	108 .	
Sinking fund, 4s	924	9812	
Chie. & Indiana Coal-1st 5s.1936	924	9318 99	II
Chicago Milwaukee & St. Panl- 1st, 8s, P. D	12438	$125 \\ 1161_2$	I
2d, 7 3-10s, P. D	115	$\frac{1161}{125}$	KL
1st, La Crosse Division, 7s.1893 1st, 1. & M. 79	123 110 <sup>1</sup> 2		
1st, I. & D., 78	118	121 127	
1st, I. & D. Extension, 7s1906	12512 *102	12612	Ļ
1st, 11. & D., 78	123	124	L
Chicago & Pacifio Div., 6s1910	$1011_2$ 116		-
<u>Mineral Point Div. 581910</u> <u>C. &amp; L. Sup. Div., 581921</u>	10212		
Ohioago Milwaukee & St. Panl- 1st, Ss. P. D.         1890           1st, Ss. P. D.         1890           2d, 73-10s, P. D.         1890           1st, Ts, \$g., R. D.         1890           1st, Ts, \$g., R. D.         1890           1st, I. & M., 7s.         1891           1st, I. & M., 7s.         1891           1st, I. & M., 7s.         1891           1st, I. & D., 7s.         1892           1st, I. & D., 7s.         1900           1st, I. & D., 7s.         1900           1st, I. & D., 7s.         1900           1st, I. & D., 5s.         1910           1st, I. & D., 5s.         1910           1st, I. & D., 5s.         1910           1st, II. & D., 5s.         1910           1st, II. & D., 5s.         1910           Chieago & Paclfio Div., 6s.         1910           Chieago & South, 5s.         1921           Fargo & South, 6s, Assu.         1922           Inc. conv. sink, fund, 5s.         1916           Dakota & Gt. South, 5s.         1916           Dakota & J. Sorth, 5s.	* 95	101	
Dakota & Gt. South., 5s1910 Gen. mort. g. 4s. ser. A1989	100 <sup>1</sup> 2 95 <sup>1</sup> 2	96	L
Chicago & Northwestern- Eac. & L. 81st. 6s 1901	113	115	
Esc. & L. S1st, 6s1901 Des M. & Minn1st, 7s1907 Iowa Midland-1st Ss1907	130	135	
Jos a. (d. Hilland-1st, 78190) Peninsula-1st, conv., 781896 Chic. & Milwaukee-1st, 78.1898 Win & St P. 94 75.	120		
Chic. & Milwaukee-1st, 7s. 1895 Win. & St. P2d, 7s	132		
Ott. C. F. & St. P.—1st, 5s	116 110 <sup>1</sup> 4	11012	L
Chicago Rock Island & Pacific—	110	11012	M
Des Moines & Ft. D.—1st, 4s.1905 1st. 2 <sup>1</sup> / <sub>2</sub> s	$* \frac{82}{521_2}$	60	
1st, 2 <sup>1</sup> 2s			M
Chic. & St. Louis—1st, 6s1915 Chic. & St. Louis—1st, 6s1915 Chic. St. P. & Kan. City—5s1936 Minn. & N. W.—1st, g., 5s1934 Chic. St. P. & Minn,—1st, 6s1918 No. Wisconcher_1st, 6s1918			
Minn. & N. W1st, g., 5s. 1934 Chio. St. P. & Minn -1st, 6. 1934	124	1254	M
No. Wisconsln-1st, 681918	124	1254 1257 <sub>8</sub>	
Chio. & W. Ind1st, s. f., 68.1919	*113	125%	M
Cin Ham. & DCon. s. f., 78.1905	*118 <sup>1</sup> 2 125		
20, gold, 4 <sup>1</sup> <sub>2</sub> s	9914		
Consol., 68	69	697 <sub>8</sub>	M
Cl.Col. Cin. & Ind.—1st, 78,8.f.1899 Consol. sink. fund. 78	121	123	M
Cleve. & Mah. VGold, 5s1938 Colorado Midland-1st. g. 6s 1936	*	105	M
Chio. St. P. & Minn1st, g., 58. 1953 No. Wisconsln-1st, 681913 St. Paul & S. C1st, 681913 General mortgage, 681913 General mortgage, 681913 Chi & W. Ind, -1st, s. f., 68. 1913 General mortgage, 681932 Chi Ham. & DCon. s. f., 78. 1905 2d. gold, 4 <sup>1</sup> / <sub>2</sub> s. Consol., 681914 Cin. Jack. & Mac1st, g., 58. 1936 Consol., 681915 Clocol. Cin. & Ind1st, 78. s. f. 1896 Consol. sink. fund, 781914 Cleve. & Mah. VGold, 581935 Colorado Midland-1st, g., 68. 1936 Columbia & Green1st, 68. 1914 Del. Lack. & WConvert. 78. 1893 Mortgage 781907	* *100 * 80		
Col. & Cin. Midlaud-1st, 6s.1914	$*80 \\ 91'_{4} \\ 100$	•••••	M
Mortgage 78. 1907	$106 \\ 134 \\ 1203$	139	N
Morris & Essex—1st, 781914	13258	14634	N.
20, 78	1044	10412	NNNNN
Del. Lack, & WConvert, 7s, 1893 Mortgage 7s	140		N
Del. & Hud. Canal-1st, 7s1891 1st, extension. 7a	$140 \\ 1027_8 \\ 1073_4 \\ 1143_4 \\ 145$	1031 <sub>8</sub> 1081	N.N.
Coupon, 78	1143	115	
Albany & Susq1st, gu.,7s.1900	145 124	134	N.
Rens. & Bar1st, coup., 78.1921	$124 \\ 1481_2$		
E. Tenn. Va. & Ga.—1st, 7s1928	119	$\frac{823}{1193}$	
1930 1st ext., gold, 5s			
the price Deld the			

E	SS ACTIVE RAILROAD BO	NDS	
k.	SECURITIES.	Bid.	Ask.
-			
	Northern Pacific-(Continued)- North. Pac. & Mon1st, 6s.1938	107	1071
			109
	Cœur d'Alone, -1st, 68, gold. 1910 Cœur d'Alone, gen. 1st, g., 68, 1938 Norfolk & West, -General, 68, 1931 New River, 1st, 68,	105	
	New River, 1st, 68 1932	120 116 <sup>1</sup> 2	11819
•••	Imp. & Ext., 6s	$108^{1}_{2}$ 111	
	Equipment, 5s	10342	
	OhioInd.&West.—1st pref. 5s, 1928	834	
	Children Bergan, rec., 2d, 5s.         1938           Ohlo & Miss.         Cons., 8.F., 7s.         1898           2d consol.         7s.         1911           Springfield Div.         Div.         1s7           1992         1993         1995	$\frac{52}{115}$	56 1154
••	2d consol. 7s	*120 *11234	
12	General 5s	100	100
	General mort., gold, 5s1937	90	
	General 5s		6512
	Pennsylvania RR.— Pitts.C. & St.L.—1st. ep., 78 1900	115	
i4	Pitts. Ft. W. & C1st, 7s1912	*143	1434
-4	3d, 7s	*136	142
	4th, sink. fund, 6s	$127 \\ 103$ $122$	10412
	<ul> <li>Fennsylvania KK.— 18t, cp., 78.1900</li> <li>Pitts. C. &amp; St.L.—1st, cp., 78.1912</li> <li>2d, 78</li></ul>	113	
12	2d, guar., 78	109	
-2	2d mortg., 4 <sup>1</sup> 28	65	70
	Phila. & Read.—3d pref. convert Pine Creek Ballway—6s1932	41	44
•••	Pitts. Cleve. & Tol1st, 6s1922 Pitts. Junction-1st 6s 1929	4110	
24	Pitts. Mc. K. & Y1st 6s1932	115	100
41 94	Pitts, Y. & Ash.—Consol. 581916	*	100
	Ciev. & PCons., s. 10., 78.13900 4th, sink, fund, 6s1892 8t.L. V. &T. H1st, gu., 78.1897 2d, 78	******	
5 <sub>8</sub>	Rich. & DanvDebenture 6s.1927	103	104
	Atl. & Char.—1st, pref., 781897	109	
i4	do. Income, 6s1900 Rome Wat. & Og.—1st M., 7s.1891	*	1064
i2	St. Jos. & Gr. Is2d inc1925 Kan C & Omaha-1st 5s 1927	37	83
••	St. Louis Alton & Terre Haute-	105	
	2d mort., income, 7s	* 55	5812
	Bellev. & So. Ill.—1st, 8s1896 Bellev. & Car.—1st. 6s1923	$\begin{array}{c}117\\105\end{array}$	
12	Chi.St.L.&Pad1st,gd.g.5s1917	100	86
	do 2d income, 5s.1931	* 81 40	*
12	Car. & Shawt.—1st g. 4s1932 St. Louis & Chic.—1st, con. 6s.1927 St. L. & I. M.—Ark. Br.,1st, 7s.1895		84
	St. L. & I. M.—Ark. Br., 1st, 7s. 1895 St. Louis & San Francisco—	10712	110
	St. Louis & Ban Francisco-         1st, 6s, P. C. & O	t1011	*****
	1st, trust, gold, 5s	101-2	
	Ft. S. & V. B. Bg.—1st, 68, g1916	- 90 	98
	St. L. K. & So. Wn1st, 6s1916 Kansas Mid'd1st. g. 4s1937		
•	St. Paul & Duluth-1st, 5s1931	*109	105
• -			1114
	Minneap. Uniou—1st, 6s1909	119 12	
	Mont. Cen.—1st, guar., 6s. 1937 East, Minn., 1st div. 1st 5s 1998	*114 *101	116
	San Fran. & N. P1st, g., 58,1919	99 15	101 25
i.2	Sodns Bay & So1st, 5s, g1924	*	105
	<ul> <li>51. Paul Minn &amp; M185, '71909</li> <li>2d mort, 6s</li></ul>	50	55
	Texas Central-1st, s. f., 7s1909 1st mortgage, 7a	50 50	5518 5518
	Texas & New Orleans-1st,78.1905	10512	
	Tex. & Pac., E. Div1st, 68.1905	1103-2	
	Texas Central—1st, s. f., 781909 1st mortgage, 781911 Texas & New Orleans—1st,78.1905 Babine Division, 1st, 681912 Tex. & Pac, E. Div.—1st, 68.1905 Third Avenue (N.Y).—1st 58, 1937 Tol. A. A. & Cad.—6e1917 TolA. A. & Mt. Pl.—651919 Union Pacific—1st, 681896 1st, 681896	$     \begin{array}{c}       112 \\       105 \\       14     \end{array} $	1134
	TolA. A. & Mt. Pl6s1919 Union Pacific-1st. 6s	112	106%
	1st, 6s	11312 115 10759	116
	Collateral Trust, 6s1998	10758	
•••	181, 08	98 <sup>1</sup> 8 *	89
	C. Br. U. PF. c., 78		951
•••	Atch. J. Co. & W1st, 6s1905	10134	95
	Utah Southern-Gen., 7s 1909	$113_{2}$	
	IItah & North -1st. 78. 1908	$\begin{array}{c} 112\\112\end{array}$	· · · · · · ·
	Gold, 58 1926 Valley R'y Co. of O.—Con. 68 1921	100	107
	Gold, 5s	11212	
	St. Charles Br'ge-1st, 6s1908 No. Missouri-1st, 781895	*106	
	West, Va. C. & PIIIS181, 68 1911	*115 *108	109
 12 14	Miscellaneous Bonds.		110
4	Ist con., gold, 55		9312
•••	Cahaba Coal Min.—1st g. 781937	110	
	Consol'n Coal-Convert. 68. 1897	* 96 105	
•-	Equitable G. & F.—1st 6s1905 Hackensack Water—1st. 5s1926 Henderson Bridge—1st g. 6s.1931	104	
•••	Henderson Bridge-1st g. 6s.1931		
•••	Northwestern Telegraph-78, 1904	*10312	
	People's Gas & Coke / 1st g.6s,1904 Co., Chicago 5 2d g. 6s,1904		99
1	Henderson Bridge-18t g. 68, 1931 Iron Steamboat Co68,1901 Northwestern Telegraph-78, 1904 People's Gas & Coke / 1st g.68, 1904 Co., Chicago	*118	

\*No price Friday; these are the latest quotations made this week.

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THE CHRONICLE.

New York City Bank Statement for the week ending Feb. 15, 1890, is as follows. We omit two ciphers (00) in all cases. Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full ist is given in the CHRONICLE the third Saturday of each month.

15, 1890, is as follows. We omit two ciphers (00) in all cases.	Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month,
BANKS. (00s omitted.) Capital. Surplus. Loans Specie. Legals. Deposits.	SECURITIES. Bid. Ask. SECURITIES. Bid. Ask
Bank of New York 2,000,0 1.668,7 11,830,0 2,410,0 650,0 11,580,0 Manhattap Co 2,050,0 1,309,1 10,225,0 2,351,0 823,0 10,000,0	IdoSTON.       Huntington & Broad Top       * 18         RALLROAD STOCKS.       * 823       Lohigh Valley
Mechanice' 2,000,0 1,773.0 9,080.0 1,935.0 554.0 8,271.0	RAILROAD STOCKS. †     * 823     Preforred
Phenix 1.000.0 551.0 4.967.0 689.0 316.0 4.387.0	Boston & Maine
Chemical	California Bonthern
Bntohers'& Drovers', 300,0 287.7 1,958.7 548.3 68.5 2,003,5	Chie & West Mich
Greenwich	Cleveland & Canton * 04 West Jersey & Atlantic 60 Preforred
Beventh National         300,0         80,7         1,214,9         296,1         34.8         1,181,1           Btate of New York         1,200,0         477,5         3,528,1         316.8         306,4         2,806,2           American Exchange         5,000,0         1,73,1         1,447,0         8,659,0         773,0         1,566,0	Connecticut & Passump., 114 115 [Allegh. Val7 3-108, '96. *111
Commerce	Online Citcle (Alvernance)         *1371         222         Interaction (Comparison of the comparison of
Republic	Fint & Pere Marquette.       * 25
Peoples'	Kan. C. Ft. Scoti & Mem.         Dol. & Kill,Ist, 7s, 1005.         130's           K. C. Memph, & Birm.         47         Easton & AmboyM, 5s.         116           Louisvillo Evane. & St. L.         50         Harris, F. M't J. & L4s.         120           Frederred.         50         Harris, F. M't J. & L4s.         110
	Preferred
Itring	Merican Central         * 18         20 molta, fe.         104           N. Y. & N. Eng. com
Shoe & Leather 500,0 246.3 2,949,0 548,0 345,0 3,562,0	Northern         155         Cons. Gs, C, & R., 1933, *137 5           Norwich & Worcester
Open Exchange         1,000,0         1,130,9         6,587,0         936,6         196,0         5,601,6           Optimetal	Ogdensb. & Lake Cham         7         General mort. 7s, 1903
Importers' & Tradere' 1,500.0 4,528,7 22,960.0 4,200,6 1,864,6 23,526,7 Park	Summit Branch
East River 250.0 132.8 1.307.9 273.1 128.9 1.040.4	Wisconein Central
General Vational	BUNDS. Atch. & Topeka-Gen., 4s * 83'9 Income, 59
First National         500,0         6,107,8         22,179,9         4,401,3         1,276,2         21,877,6           Third National         1,000,0         307,4         7,210,1         1,913,6         589,5         8,445,6	Exampt 6s * Philad & Read _12 & 6 190
<b>Bowery</b> 250,0 437,2 2,467,0 536,0 198,0 2,664,0 New York County 200,6 289,6 2,486,0 750,0 771,5 2,892,5	Plain 4s, 1910
German-American	Chic& West Mich. gen.5s, 93 94 Cons. 5s., let ser., 1922. 101 101
MOTTAN KYADANGA   2(010) 4587  2200.0  54.0  5586  33348	Consol. of         Vermoni-6a.1         88 5         Deferred incomes, comp         10         13           Current Riv1st, 56, 1927         100 4         Phil. W. & BaltTr. o., 48         102 4         103           Det. Lans. & No M. 7s.         103         104         Pitts. Cin., 85 L. L7s. o., 18         118 4
Germanis	Current Rivlat, 56, 1927         100 *         Deterred methods, 50 df         103 a         33           Dot. Lans. & No M. 7s.         103 a         104 b         Phil. W. & BaltTr. o., 48 102s, 103         103 a           Det. Lans. & No M. 7s.         103 a         104 b         Phil. W. & BaltTr. o., 48 102s, 103         104 b           Eastern. Mass68. now         Schuyl. R. E. S1st, 58.         104 b         104 b         104 b         104 b         105 b           Terem. Elk. & M. V1st, 68         Schuyl. R. E. S1st, 58.         104 b         105 b         104 b         105 b         105 b         104 b         104 b         104 b         104 b         104 b         105 b         10
Bank of the Metrop. 300,0 512,3 4,398.5 905,4 322,8 5,121,7	K. C. Ft. Scott & Mem., 68 122 Warren & Frank1st, 78 1104 K.C. Memph. & Birm-58 100 Wost Chest'r-Con. 78, 91 105 Kan. Cit. Kt. Jo. & C. B78
West Black 200,0 231,5 2,140,0 333,0 214,0 2,279,0 Seaboard 500,0 145,8 3,512,0 516,0 640,0 4,263,0	K.C. Memph. & Birm-56         160         Wost Chest'r-Con.78,'91         100's           Kan. Clt. St. Jo. & C. B78
Western National         3,500,0         258,0         10,949,4         1,553,3         271,3         9,272,0           First National.B'klyn         300,0         718,9         3,597,0         1,111,0         114,0         4,138,0	Mar H & Oct - 1928 6
Total	Long Volter 1 101 101 101 101 101 101 101 101 101
BANKS. Surplus. Loans. Specie. Legals. Deposits. ? ("re?" n Clearings.	2d con. inc. 38, 1939 21 2 Central Ohio
$ \begin{array}{c} \textbf{N}, \textbf{York}, \textbf{*} \\ \textbf{Jan, 25}, \dots \\ \textbf{I18, 773, 2} \\ \textbf{400, 283, 7} \\ \textbf{80, 622, 6} \\ \textbf{31, 403, 4} \\ \textbf{429, 188, 63, 397, 7} \\ \textbf{43, 515, 0} \\ 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 639, 516, 616, 616, 616, 616, 616, 616, 616$	N. Y. & N. Eng1st, 78. 126 127 Preferred 18t mort., 68
<ul> <li>8 118,483,6 412,437,1188,274,3 29,484,5 431,509,6 3,373,11754,146,1</li> <li>13 118,483,6 414,211,9 85,912,3 29,171,9 430,348,4 3,392,3 670,961,4</li> <li>21 118,483,6 414,574,0 82,011,4 27,729,742,773,723,742,23,336,6 546,440,3</li> </ul>	Ogdens, & L. CCons., 68 101 1024 Atlants & Char1st, 78. 1204 1201 Rutland-1st, 68, 1902
Feb. 1 65,544,9 154,640,5 8,804,1 5,611,3 131,501,0 2,587,5 94,863,6	2d, 5s, 1898
" 15 65,544,9 153,103,3 9,406,3 5,183,8 130,703,6 2,604,3 93,053,5	Ogdens, & L. CCons., 69       101       102 s4       Atlants & Chsr1st, 7e.       120 4       120 4         Ratland-1st, 6s, 1902       113       113       Income, 6s       100       110       100 4
Feb.         1         35,132,3         64,496,0         26,054,0         93,453,0         2,128,0         69,199,2           "8         35,132,3         95,323,0         24,913,0         92,526,0         2,133,0         71,714,2           "15         35,132,3         96,313,0         24,238,0         92,653,0         2,133,0         71,714,2	PHILADELPHIA. RAILROAD STOCKS 1 Uamdan & Atlantic, pref. Catawissa 1st pref. Status 201, 258- 135 '2
"We omit two chers in all these foures, + Including, for Beston and Phila- delphia, the them "due to other banks."	PHILADELPHIA.         Char. Col. & Alle1st., 78         109 - 3109 - 32           RAILROAD STOCKS 1         35 - 5         Cin. Waah. & Balt1sts. 100         100 - 3109 - 32           Catawissa 1st prof.         55         587s         1st 1no., 5s, 1931         135 - 135           Eindra Williamsport.         55         Weat. Mu, 3d guar., 6s.         110           Writerred.         Will. Cpl. & Ang., 6s, 1910
Bank Stock List-Latest prices this week.	r Per enare. * Last price this week.
BANKS. Bid. Ask. BANKS. 212 220 Gallstin	N. Y. and Brooklyn Gas Securities—Brokers' Quotations. GAS COMPANIES.   Bid.   Ask.   GAS COMPANIES.   Bid.   Ask
Americe	Brooklyn Gas-Light         108         110         Paople's (Brooklyn)         80         82           Citizens' Gas-Light         63         70         Willismaburg         121         123           Bonds, 5s.         100         103         Bonds, 6s.         103         112
Bowery         275         310         German Ex. 260         Ninth         157         160           Brosdway         290         300         Germania         270         N. America. 180         130           Butchs'& D.: 190	
Central         144         149         Hanover         340         Oriental         220           Chase         2c0         Had. River         160         Pacific         175           Chatham         325          Im. d. Traf*9 550         650         Fark         270	Jersey City & Hoboken. Matropolitan-Bonds. 118 120 Matusl (N. Y.). Bonds, 6s. 100 102 Holds (S. 119) 100 Holds (S. 119) 100 Holds (S. 119) 102 Holds (S. 119)
Chemical         430         5000         Im. & 1751's' 550         650         Fark         270           Chemical         430         5000         1177 rig.         160         Peoplo's         250           City         470         Leather Mis '220         255         Phenix         142         147           Citizons'         160         182         Lincein         200         Produce Ex. 110         118	Consolitation (Size, 1997)         Barger (Size, 1997
Americs         212         220         Gallatin         300         320         New York         247         255           Americs         122         220         Gallatin         300         320         New York         247         255           Americs         98         Gallatin         400         N.Y. County         480         N.Y. County         480           Asbury Park         98         German Am.         120         125         N.Y. Nat.EX.         137         145           Bowery         270         300         German Ex. 260         Ninth         187         160           Broadway         290         300         German Ex. 260         Ninth         180         100           Chase         240         Gallatin         140         Haover         140         100         107         100         107         100         100         100         101         100         100         100         100         112         100         118         100         118         100         118         110         118         118         110         118         118         110         118         110         118         110         118         110 </td <td>New York Stock Exchange—Unlisted Securities.</td>	New York Stock Exchange—Unlisted Securities.
Commercial.         105         112         Market& Ful 210         Second	SECURITIES. Bid. Ask. SECURITIES. Bid. Ask.
Continercial.         1105         112         Market& Ful 210         Second	Am. Bank Note Co
March Tan Example         200         Merch Ta Ex. 126         130         State of N.Y.         115           Fifth Ave         1200         Metropolitan         8         10         Third         130           First         2000         Metropolitan         825         Tradesmen's         92	dn do incomes 543 543 Little P & Mam lot 5 74 17
First         2000         Metropolis         325         Tradeemen's	do. do. income 5414 55 Louis & Tex 32 33
City Railroad Securities—Brokers' Quotations.	Att. & Char. Alf Lille
Bi'cker St. & Ful. FStk. 27 30 EighthAvScrip.68,1914 106 110	Brooklyn Llev d-stock.         36         38         Mt. Deck East Sh. Ld.Co. '75         1:25           Griffornia Pacific.         S         N. Web. Dutch.& Conn
B'cker St. & Ful, FStk.         27         30         EighthAvScrip.6a,1914 106         110           'Ist mort., 7a, 1900         114         116         42d & Gr'nd St. Fry-Stk. 185         110           Br'dway & 7thAvSt'k.         20         230         1st mort., 7a, 1893         165         164           2d mort., 5a, 1944         105         106         42d & Manh. & St.N.Ave.         41         43           2d mort., 5a, 1944         105         106         12d mort., 0a, 1910         115         115           B'way Surface b'ds1924         105         106         2d mort., 1acome.6a59         60           Bronds gust., 5a, 1905	lat mort, 4'98
2d mort., 58, 1914	Comstock Tunnel
Brooking City-Gtock105 157 House with a first state of 110 14t mort, 78, 1902105 106 Ninth Ave	do. Trusteed stock
Ist mort, 5a, 1902         105         106         Nath Ave         105         106           1st mort, 7a, 1008         106         106         Nath Ave         105         106           1st mort, 7a, 1008         108         110         Second Ave         Stock         103         105           Central Crosstown         Strike         1st mort, 5a, 1912         1st mort, 5a, 1912         105         107           .at mort, 6a, 1922         118         121         Strike Ave, -Stock         190         200           Central: N. & E. RivStk         118         121         Ist mort, 7a, 1800         106         106           Consols. 7a, 1902         118         121         Third Ave, -Stock         240         250	Dui, S. Shore & ALStk.         5         6         North Riv.Cone. Co.scrip.         %           Pret.
Const. Pk. N. & E. Riv.—Stk.         117         120         1st mort., 7s, 1200         105         106           Consola. 7s, 1902.         118         121         Third Ave.—Stock	1st 6a         13.3         <
Christ'ph'r&10th StStk.         140         145         Bonds, 5s, 1937	Det intera & Cattle F. Tr. *38's         Missouri Division           Dui, S. Shore & At Stk.         6           Pret.         16           Georgia PaoStock         13           1st 6a.         1122's           Consol. 5s.         1122's           Consol. 5s.         1122's           Consol. 5s.         223's           1ncome 5s.         223's           Ch. Northern Prof.         *7'12', 71's           The port.         *29's           11. Coal & Coke         *29's           20         25's           11. Coal & Coke         *29's           20         20's           11. Coal & Coke         *29's           20's         30's           31. St. Pouls & Chorago           11. Coal & Coke         *29's           12. Toteor Ports         West. N. CarCon.6a
Bridway, & 7thArtStrk.       220       230       1at mort., 7a, 139.5       165         1at mort., 5a, 1904	Kanawha & Ohio.       2       Toledo Peorta & West       15       15 <sup>1</sup> g         Ist prof.       5       West. N. CarCon.6a
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# THE CHRONICLE.

VOL L.

Invest	ment
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Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 poges, 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.

Roams         Latest Exernings Reports.         Jam. 10 Latest Exernings Reports.         Jam. 10 Latest Exercises           Augebory Val.         Decembr.         200,407         1835.451         2369,4894         2,008,905           Augebory Val.         Decembr.         200,407         1835.451         2,308,9894         2,008,905           Augebory Val.         Decembr.         506,653         300,897         2,644,138         2,238,54           Augebory Val.         Decembr.         506,553         41,206         506,655         45,206           Augebory Val.         Decembr.         50,655         45,206         506,655         45,206           Augebory Val.         Decembr.         50,655         45,206         506,655         45,206           Augebory Val.         Decembr.         50,655         45,206         50,655         45,206           Augebory Val.         Decembr.         450,500         12,3124         4,460,600         12,3124         4,460,600         12,3124         4,500,600         12,3234         4,460,600         12,3234         4,460,600         12,3234         4,460,711         3,449         1,460,600         12,334         1,303,349         13,3334         1,333,349         1,333,349         1,33,334         1,333,349 </th <th colspan="3">· · · · · · · · · · · · · · · · · · ·</th> <th></th> <th></th> <th></th>	· · · · · · · · · · · · · · · · · · ·					
Week or Mo         1898-30.		Latest E	arnings R	eported.	Jan. 1 to 1	Latest Date.
Allegbeny Val.         Decemb'r.         200,497         183,545         28,649,856         2,099,865           Armiston & Ku.         January V.         5,205         8,2140         12,3554         2,309,897         2,444,133         2,223,554           Half owner, January V.         5,205         8,2160         2,7537         137,614         2,237,537           Arman & W.Pt.         January V.         506,655         48,266         30,665         48,266           Artanna & W.Pt.         January V.         506,655         48,266         30,665         48,266           Artanna & W.Pt.         January V.         40,607         372,094         410,067         372,094           Back O.Gonthw. 2d wt Feb.         35,304         148,06,890         12,3242         1,633,733         1,359,124           Beach Cresk V., Decemb'r.         35,304         36,372         133,324         1,480,637,73         1,369,124           Beach Cresk V., Decemb'r.         37,740         37,757         33,393         1,33,124         4,480,437,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737         1,369,737	ROADS.	Week or Mo	1889-90	1888-9.	1889-90	1888-9
Allegheny Val.         Decemb'r.         200,497         183,545         2,309,896         20,80,965         3,243         8,205         8,106         12,223         8,106         12,223         8,106         12,223         8,106         12,223         8,106         12,223         8,106         12,223         8,106         12,223         113,324         113,324         113,324         113,324         113,324         113,324         113,324         113,324         113,324         113,324         113,324         1,665,318         113,324         1,665,318         1,53,117         126,33,733         1,53,518 <td></td> <td></td> <td></td> <td></td> <td>1000-00,</td> <td>1000-0,</td>					1000-00,	1000-0,
Arninston & Cim. January         12,232         8,106         12,232         8,106           Hale, T. & S. P., Listwick Feld         50,655         300,697         12,243         8,106           Hale orward         Jatwick Feld         50,655         118,322         1,366,144         177,348           Annanta & W.Pt.         January         50,055         45,266         50,655         44,8266           Annanta & W.Pt.         January         148,0569         123,323         1,460,650         123,324         1,603,73         1,606,73         1,232,234         1,603,73         1,232,234         1,603,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,505         1,606,113         1,608,73         1,505         1,606,113         1,608,73         1,505         1,606,113         1,608,73         1,505,737         1,606,113         1,606,73         1,535         1,509,111         1,313,737         1,406,844         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444 <t< td=""><td>1 Tal</td><td>December</td><td></td><td>109 545</td><td></td><td>8 005</td></t<>	1 Tal	December		109 545		8 005
Arninston & Cim. January         12,232         8,106         12,232         8,106           Hale, T. & S. P., Listwick Feld         50,655         300,697         12,243         8,106           Hale orward         Jatwick Feld         50,655         118,322         1,366,144         177,348           Annanta & W.Pt.         January         50,055         45,266         50,655         44,8266           Annanta & W.Pt.         January         148,0569         123,323         1,460,650         123,324         1,603,73         1,606,73         1,232,234         1,603,73         1,232,234         1,603,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,606,73         1,505         1,606,113         1,608,73         1,505         1,606,113         1,608,73         1,505         1,606,113         1,608,73         1,505,737         1,606,113         1,606,73         1,535         1,509,111         1,313,737         1,406,844         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444         1,456,444 <t< td=""><td>Allegbeny Val.</td><td></td><td>8.205</td><td>183,343</td><td>2,309,980</td><td>2,098,965</td></t<>	Allegbeny Val.		8.205	183,343	2,309,980	2,098,965
Alein, T., & S., Eu., Heiwik Feol. 300, 635 300, 597 2, 644, 153 21, 23, 534 173, 345 173, 346 173, 3	Anuiston & Ciu.	January	12,232	8.106	12,232	8,106
Total system         144 Na 18, 409         27, 17, 24         22, 25, 03         113, 224         1, 136, 049         1, 136, 049           Atlantic & Witk, January,         39, 600         21, 500         39, 600         41, 500           Atlantic & Witk, January,         40, 607         372, 694         410, 607         381, 797           B. Co. East Lines, January,         410, 607         372, 694         410, 607         372, 694           Bal, C. Go, East Lines, January,         4, 890, 737         L, 666, 518         1, 890, 737         1, 666, 518           Bal, C. Go, East Lines, January,         4, 207         33, 740         36, 772         128, 643         1, 606, 518           Bal, C. Morthw, January,         4, 215         4, 4671         34, 490         4, 471         3, 449           Camaden Atl, Decembr,         13, 724         34, 786         39, 702         33, 786           Camaden Atl, Decembr,         101, 744         77, 7973         834, 490         93, 234           Camaden Atl, Decembr,         101, 744         77, 7973         834, 490         93, 234           Camaden Atl, No comber,         103, 744         7, 7973         834, 490         93, 234           Camaden K, No comber,         103, 763			506,638	390,897	2,644,133	2,123,854
Ananna & Chart, November, Alanta & Vher, January Al. & Darville, January B. (20, Essel Lines, January Beit, & Orinac, Decembr, Bit, & Orinac, Decembr, Bit, & Orinac, Decembr, Bit, & Orinac, January Bett, & Orinac, Jones, January Bett, & Orinac, January Bett, & Orinac, Jones, January Bett, & Orinac, January Bett, & Orinac, January Bett, & Orinac, Jones, January Bett, & Orinac, January Bett, & Orinac, Jones, January Bet		1st wk Feb	538,788	418,408	2.781.746	2,297,337
Arhanile & Pade. $ 2d wk Feb.$  3d, 02    2d wk Feb.  3d, 057    2d wk Feb.  3d, 050	Atlanta & Char.	November.	140,839	119,322	1,366,418	1,196,019
Arhanile & Pade. $ 2d wk Feb.$  3d, 02    2d wk Feb.  3d, 057    2d wk Feb.  3d, 050	Atlanta & W.Pt.	January	50,655	48,266	50,655	48,266
B. Co. Ease L Lines January 1,480,680 1,234,234 1,480,680 1,234,234 1,680,518 1,580,737 1,606,518 1,580,737 1,606,518 1,580,737 1,606,518 1,580,737 1,606,518 1,580,737 1,606,518 1,580,737 1,551 5,580,511 1,551,51 5,580,512 1,551,51 5,511 1,551,51 1,551,51 5,511 1,551,51 1,551,51 5,511 1,551,511 1,552,520 1,553,511 1,551,511 1,552,520 1,553,511 1,551,511 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,520 1,553,512 1,552,512 1,553,512 1,552,512 1,552,512 1,553,512 1,552,512 1,553,512 1,555		2d wk Feb.		55.018	316.757	381,787
Laida C	B.&O.EastLines	January	1,480,680	1.234.234	1,480,680	1.734.934
Bala, & O.Southw. 2d wik Fob. $33,230$ $440,272$ $225,061$ $2260,412$ Beech Creek Decemb'r. $78,307$ $85,115$ $800,141$ $912,334$ Br.Selma K.O. Jannary $32,200$ $185,752$ $2200$ $1537$ Burt, & Wealern Jannary $32,400$ $184,702$ $274,332$ Burt, & Wealern Jannary $34,401$ $34,402$ $44,471$ $34,442$ Canadian Parclife 2d wk Feb. $37,788$ $35,398$ $737,144$ $696,128$ Canadian Parclife 2d wk Feb. $39,762$ $34,766$ $39,762$ $34,766$ Cent, R.L. P. Decemb'r. $11,764$ $77,728$ $854,300$ $93,762$ Central Pacific November. $1,278,339$ $153,521$ $144,86,444$ $145,56,915$ Central Pacific November. $1,278,339$ $153,752$ $564,944$ $145,56,915$ Central Pacific November. $77,608$ $70,685$ $70,683$ $37,643$ Canadian K & Eav Decemb'r. $77,707$ $80,644$ $75,149$ $94,338$ Contral Pacific November. $77,700$ $10,644$ $75,149$ $94,338$ Canadian K & Eav Decemb'r. $77,707$ $80,644$ $75,174$ $95,754$ Ches M. Chin	Western Liues	January	410,057	372,084		372,084
Bait, ar Potoinne Decemb'r.133,480113,2241,633,7331,539,124Brech Creek.Decemb'r.3,50785,115800,114913,334Bith, Rohn, A'Di Ja W Feb.3,50785,115800,114913,334Bart, & Worthw.Jannary4,2154,8624,414Bart, & Western January4,2154,8624,414Gamdan & Alt, Decemb'r.37,78835,398737,144Gamdan & Rotte January37,78835,396737,144Gen, Ric Ry, O Decemb'r.78,78936,3068,058,711Gen, Ric Ry, O Decemb'r.111,607977,221113,497,384Gen, Ric Ry, O Decemb'r.17,84973,76630,37,440Gen, Ric Ry, O Decemb'r.7,7798,06444,14,65,515Central of N. J., Decemb'r.17,582556,994606,911Gentral of S. C., November,7,7708,06473,469Gatzelest'n & Sav Decemb'r.7,7708,06473,469Gatzelest'n & Sav Decemb'r.7,7708,064174,526Genes, Leanoir, November.6,9657,04667,238Gie, Gathale, C. Quek Feb.16,963174,456106,532Gie, Gathale, C. Quek Feb.16,963174,456120,326Gie, Gathale, C. Quek Feb.17,236174,236174,236Gie, Gathale, C. Quek Feb.17,4206174,236174,236Gie, Gathale, C. Quek Feb.17,436134,36524,673,374Gattale, C. Queemb'r.7,7763,6643,714,296135	Bal & O. Southw.	2d wk Feb.	43.250	10 272		260.449
Bite Seima K.O., January         72:00         81:35         2:00         12:35         2:00         12:35           Bitt Seima K.O., January         32:00         36:352         2:200         12:35         12:35           Bitt Seima K.O., January         32:00         36:358         737:144         696:128           Burt & Weiler January         37:788         35:389         737:144         696:128           Canadian Prefite 2d W Feb.         39:762         34.756         39:762         34.756         39:762         31:786           Central Pacific C. November,         1,273:339         1,381.502         14:456:3915         36:757         39:438         37:71         34:456         39:762         37:766         37:769         37:748         37:3941         33:742           Central or S. C. November,         1,27:339         1,381.502         14:456:3915         44:563         37:471         34:456         37:471         34:456         16:012         32:500         16:012         32:500         16:012         32:500         16:012         32:500         16:012         32:500         16:012         32:500         16:012         32:500         16:012         32:500         16:012         34:757         33:744.00         74:472 <td< td=""><td>Bait &amp; Potoinae</td><td>Decemb'r.</td><td>133,480</td><td>113.224</td><td>1,633,733</td><td>1,539,124</td></td<>	Bait & Potoinae	Decemb'r.	133,480	113.224	1,633,733	1,539,124
Burt, & Nortuw, January, 4210         4,802         4,210         4,471         3,449         4,471         3,449           Canadian Predife 20w Feb.         37,788         35,398         737,144         696,128           Canadian Predife 20w Feb.         30,762         34,796         39,762         34,796           Gent, Br. U., F., Decembr.         107,742         35,690         46,653,400         90,6324           Cent, Ida & N. J.         Decembr.         107,742         35,690         46,653,400         90,324           Central Predife.         November.         177,721         36,667,417,392,903         37,740           Canaris of S. C. November.         177,720         36,664,899         657,494         76,195           Cante Vermout Wk Reb. I.         77,70         8,044         78,190         74,474           Ches. O. & S. W. January,         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012 <td< td=""><td>Beech Creek</td><td>Decemb'r.</td><td></td><td>99,770</td><td>,800,141</td><td>913,334</td></td<>	Beech Creek	Decemb'r.		99,770	,800,141	913,334
Burt, & Nortuw, January, 4210         4,802         4,210         4,471         3,449         4,471         3,449           Canadian Predife 20w Feb.         37,788         35,398         737,144         696,128           Canadian Predife 20w Feb.         30,762         34,796         39,762         34,796           Gent, Br. U., F., Decembr.         107,742         35,690         46,653,400         90,6324           Cent, Ida & N. J.         Decembr.         107,742         35,690         46,653,400         90,324           Central Predife.         November.         177,721         36,667,417,392,903         37,740           Canaris of S. C. November.         177,720         36,664,899         657,494         76,195           Cante Vermout Wk Reb. I.         77,70         8,044         78,190         74,474           Ches. O. & S. W. January,         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012         32,500         16,012 <td< td=""><td>Buff. Roch. &amp; Fitt</td><td>2d wk Feb.</td><td>35 040</td><td>36.872</td><td>184.368</td><td>257.131</td></td<>	Buff. Roch. & Fitt	2d wk Feb.	35 040	36.872	184.368	257.131
Canadian Predice 2. Ark Peb Canadian Predice 2. Wk Peb Gent, Bu, U, P., Decembr. 137,635 Gent, Bu, U, P., Decembr. 137,635 Gent, Bu, U, P., Decembr. 137,637 Gent, Bu, U, P., Decembr. 14,273,392 Central Predic. November, 12,273,393 Central Predic. November, 12,273,393 Central C S. C., November, 12,273,397 Central C S. C., November, 12,273,397 Ches. C. S. W. January, 72,70 Ches. C. S. W. January, 72,707 Ches. C. S. W. January, 72,707 Ches. C. S. W. January, 72,707 Ches. C. S. W. January, 74,200 Ches. M. Dark New Due Mc Beb Chie. Ath et S. D. Wrk Peb Lass contract D Coembr. 24,82,003 Chie. Mu, & St. P. 24 wk Feb J. 493,500 Chie. S. W. Hw. D. Coembr. 24,82,003 Chie. S. W. Hw. D. Coembr. 24,82,003 Chie. Ath W. Ne Chen Mr. January, 717,635 Chie. Ath W. No Coembr. 55,003 Chie. Ath W. Ne Central M. 20 wk Feb J. 435,500 Chie. S. P. Ast. J. Decembr. 24,82,004 Chie. S. P. Ast. M. 20 wk Feb J. 55,053 Chie. A. W. Mich. 24 wk Feb J. 435,500 Chie. S. W. Mich. 24 wk Feb J. 73,665 Chie. S. W. Mich. 24 wk Feb J. 73,665 Chie. S. W. Mich. 24 wk Feb J. 73,665 Chie. S. W. Mich. 24 wk Feb J. 32,665 Chie. S. W. Mich. 24 wk Feb J. 33,659 Chie. S. W. Mich. January, 75,465 Chie. S. W. Mich. January,	Burl. & Northw.	January	4.215	4,862	4.210	4,862
	Burl. & Weslern	January		3,449	4,471	3,449
		2d wk Feb.	218.000	207.000	1.394.000	
Charlest'n & Sav Decemb'r 57,828 566,94 606,311 566,133 57,147, 47,474 32,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,574 45,547 4	Cp.F'r&Yad.Val	January	39,762	34.786	39.762	34,786
Charlest'n & Sav Decemb'r 57,828 566,94 606,311 566,133 57,147, 47,474 32,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,574 45,547 4	Con RR P. Co	Decemb'r.	101,764	77,972	854,960	908,324
Charlest'n & Sav Decemb'r 57,828 566,94 606,311 566,133 57,147, 47,474 32,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,574 45,547 4	Central of N. J.	Decemb'r	1,111.607	977.211	13,497,394	13,177,472
Charlest'n & Sav Decemb'r 57,828 566,94 606,311 566,133 57,147, 47,474 32,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,574 45,547 4	Central Pacific.	November.	1,278,395	1,381,562	14,486,844	14,565,915
Charlest'n & Sav Decemb'r 57,828 566,94 606,311 566,133 57,147, 47,474 32,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 42,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,474 45,500 74,574 45,547 4	Central of S.C.,	November.	70 820	8,915	94,754	94,338
Ches. O. & S. W. January       174,206       170,326       170,326         Ches. Bur	Charlest'n & Sav	Decemb'r.	57.828	56,994	606.911	560.133
Ches. O. & S. W. January       174,206       170,326       170,326         Ches. Bur	Chat Pimal Cal	Tanuana	32,500	16,012	32,500	16,012
Ches. O. & S. W. January       174,206       170,326       170,326         Ches. Bur	cheraw. & Dari.	November.	140 377	8,064	78,190	74,474
Cness the Lenoir November, 6965 7,046 (7,238 71,915 Chie, & Atlantic, 2d wk Feb. To,858 40,516 344,430 250,683 Chie, Burl, & No Decembir, 149,346 183,389 1,971,158 2,026,319 Chie, Burl, & Q. Decembir, 2,482,093 2,167,4674 26,778,313 (23,779,168 Lines oount'f Decembir, 717,685 600,374 7,289,305 5,953,597 Chie, & Bast, III, 2a wk Feb. Chie, Mi, & Sr. P. 2d wk Feb. Chie, Mi, & Sr. P. 2d wk Feb. Chie, & W. Mich, 2d wk Feb. Chie, & W. Mich, 2d wk Feb. Chie, & W. Mich, 2d wk Feb. Chi, & W. Mich, 2d wk Feb. Chi, & W. Mich, 2d wk Feb. Chi, & W. Mich, 2d wk Feb. 10,192 (23,976) (6,422,644 (6,416,397)) Chie, & W. Mich, 2d wk Feb. 10,192 (23,976) (5,422,644 (6,416,397)) Chie, & W. Mich, 2d wk Feb. 10,192 (23,976) (6,422,644 (6,416,397)) Chin, & W. Fiel, 1st wk Feb 34,276 (32,119) 211,629 (12,656) (123,770) (39,766) Chi, Jack, & Mac 2d wk Feb. 10,192 (23,666 (23,070) (125,656) (123,770) (126,656) (123,77	Ches. O. & S. W.	January.	174,206	170.326	174.206	170.326
Cures. & Lendr. Advertabler. 0.903 4,046 0.4,235 74,915 Chic. Burt. & No Decemb'r. 149,346 183,389 1,971,158 2,026,319 Chic. Burt. & No Decemb'r. 149,346 183,389 1,971,158 2,026,319 Chic. Burt. & Q becemb'r. 74,7685 606,374 7,289,305 5,953,597 Chic. & East. HI. 20 wir Feb. 56,111 57,537 329,985 326,308 Chie. & Wiltwin. Decemb'r. 21,82,964 1,940,6627 26,185,280 25,532,974 Chic. & Oh. Riv. January 5,808 7,872 5,808 7,872 Chic. & Ch. Riv. January 5,808 7,872 5,808 7,872 Chic. & Ch. Riv. January 5,808 7,872 5,808 7,872 Chic. & Wiltwin. Decemb'r. 32,047 26,156 376,166 312,168 Chie. & Wiltwin. Decemb'r. 32,047 26,156 376,166 312,168 Chie. & W. Mich. 2d wir Feb. 24,086 24,387 142,309 1138,548 Chie. & W. Mich. 2d wir Feb. 24,086 24,387 142,309 138,548 Chi. G. & Forts. January 3,702 3,976 3,702 3,976 Ch. Jack. & Mac. 2d wir Keb 10,192 12,166 62,2028 64,455 Ch. Jack. & Mac. 2d wir Keb 12,346 12,549 80,664 69,402 Vicks. Sh. & P. 1st wir Feb 73,465 72,115 434,156 391,453 M. Orf. & N. E. 1st wir Feb 13,456 301,558 842,344 Als. & Vickab. 1st wir Feb 13,456 301,558 842,344 Chin. South. 1st wir Feb 11,542 112,291 78,655 1223,778 Als. & Wickab. 1st wir Feb 13,456 302,207 125,665 1233,778 Als. & Wickab. 1st wir Feb 13,546 13,667 37,548 464,853 Erlauger 8ysi, 1st wir Feb 134,667 37,548 464,853 Erlauger 8ysi, 1st wir Feb 14,542 11,229 78,644 64,853 Erlauger 8ysi, 1st wir Feb 14,542 11,229 78,644 64,853 Erlauger 8ysi, 1st wir Feb 14,906 220,503 (2509,518 2,898,970 Colusa & Lako. January 7,548 11,867 37,548 464,253 Erlauger 8ysi, 1st wir Feb 14,606 10,869 7,5543 62,063 Clev. & Cantou Decemb'r. 41,933 32,201 448,612 39,540 36,537 Ceiv. & Cantou Decemb'r. 41,933 32,201 448,612 39,540 36,537 Den. Leadv. KG. Decemb'r 44,933 319,740 19,053 1,97,544 36,475 Ceiv. & Kantou. January 13,369 8,523 13,566 3,575,438 62,063 Den. Leadv. KG. Decemb'r 44,933 32,526 13,369 8,532 10,65,387 Den. Leadv. KG. Decemb'r 44,933 32,526 13,576 3,646,455 Den. Leadv. KG. Decemb'r 49,931 77,548 10,903,653	Chesbire	Septemb'r.	30,400	58,074	475,547	438,470
Chic, Burt, & Q. Decembri, 2,482,033 2,167,674 26,778,313 23,789,168 Lanes coutr'l'i Decembri, 777,685 606,374 7,289,365 5,553,597 Chic, & East, HI, 2a wik Feb, 56,111 57,557 329,985 326,308 Chie, M'Huwh, Decembri, 2,182,064 1,940,622 26,185,289 25,832,974 Chic, & Oh, Riv, January, 58,087 7,872 5,808 7,872 Chie, Ce, & St. L. Decembri, 32,041,940,622 726,185,289 25,832,974 Chie, & W. Mich, 2d wik Feb, 24,086 24,387 142,309 138,548 Chie, & W. Mich, 2d wik Feb, 24,086 24,387 142,309 138,548 Chie, & W. Mich, 2d wik Feb, 24,086 24,387 142,309 138,548 Chie, & W. Mich, 2d wik Feb, 10,192 12,166 62,028 64,445 Chin, S. & Mac 2d wik Feb, 10,192 12,166 62,028 64,445 Chin, N. O, & T. P. 1st wk Feb 75,465 72,115 434,156 39,148 M. Orti, & N. E. 1st wk Feb 73,465 72,115 434,156 39,148 N. Orti, & N. E. 1st wk Feb 24,986 22,976 32,109 211,629 192,918 N. Orti, & N. E. 1st wk Feb 24,246 12,576 80,664 69,402 Vicks, Sh, & P. 1st wk Feb 12,346 12,576 33,109 21,629 192,918 N. Orti, & N. E. 1st wk Feb 134,276 32,119 211,629 192,918 N. Orti, & N. E. 1st wk Feb 24,366 12,637 37,564 36,475 Cim, Nack, Affield, January, 27,548 11,867 7,548 11,867 Cim, Wai, Affield, January, 37,564 36,475 37,564 36,475 Ciev, Akron&Col 1st wk Feb 232,150 23,369 201,258 14,100 Clev, Cantou, Decembri, 41,933 32,201 448,612 379,184 Clev, & Marietat January, 19,033 19,740 19,055 1,258,484 Clev, & Marietat January, 19,033 19,740 19,055 1,258,484 Color, Midland, 2d wk Feb, 224,e06 212,473 1,390,120 1,258,484 Clev, & Marietat January, 19,033 19,740 19,055 1,258,484 Clev, & Marietat January, 19,033 19,740 19,055 1,258,93,070 Colusa & Lake, January, 19,033 19,740 19,055 1,258,393,070 Colusa & Lake, January, 19,033 19,740 19,055 1,258,307 Colusa & Lake, January, 19,033 19,740 19,055 1,258,307 Colusa & Lake, Decembri, 184,996 220,553 2,506,158 2,593,807 Colusa & Lake, Ch. January, 19,033 19,740 19,055 1,265,337 Den, Leandy, & G. Decembri, 138,996 220,553 2,506,158 2,597,180 Clev, & Cho, M. January, 13,569 8,232 13,556 2,557,480 Phen, C	Ches. & Lenoir .	rovember.	6,965	7,046	67,238	71,915
Chic. M. 2017. 21 wk Feb. 438.500 405.862 2.673.500 2.458.283 Chie. M. W. January 5.805 7.872 5.808 7.872 Chie. Coh. Rtv. January 5.805 7.872 5.808 7.872 Chie. Coh. Rtv. January 5.805 7.872 5.808 7.872 Chie. Coh. Rtv. January 5.805 7.872 5.808 7.872 Chie. Che. St. Decembr. 2.40.80 24.387 142.309 138.548 Chie. St. P. M. CO. Decembr. 583,539 457.576 6.422.044 6.416.320 Chie. C. W. Mich. 2d wk Feb. 71.060 47.183 406.756 2.39.141 Chie. St. P. M. CO. Decembr. 583,539 457.576 6.422.044 6.416.320 Chie. C. W. Mich. 2d wk Feb. 72.406 24.387 142.309 138.548 Chie. St. P. M. CO. Decembr. 583,539 457.576 6.422.044 6.416.320 Chie. C. W. Mich. 2d wk Feb. 72.405 72 12.15 434.156 39.762 3.976 Ch. Jack. & Mae. 2d wk Feb. 73.465 72.115 434.156 39.453 Ala. & Ylekab. 1st wk Feb 20.966 22.970 125.655 123.778 Ala. & Ylekab. 1st wk Feb 154.565 150.982 930.158 842.144 Chin. Northw'n. January 7.548 11.867 7.548 11.867 Chi. Wab.& Mich. January 75.54 36.475 37.546 36.475 37.546 36.475 Chev. & Cantou. Decembr. 41.933 32.201 448.612 379.184 Clev. & Cantou. Decembr. 41.933 32.201 448.612 379.184 Clev. & Cantou. Decembr. 14.606 10.869 7.553 62.300 1.288.484 Clev. & Marietta January 37.564 36.475 37.564 36.475 Col. Kol. J. January 39.540 36.332 39.540 36.330 Clev. & Cantou. Decembr. 14.933 32.201 448.612 379.184 Clev. & Cantou. Decembr. 14.903 32.201 428.8168.731 Color. Midland. 2d wk Feb. 6.225 6.573 41.098 40.496 Col. Hock. V.& T. Decembr. 13.200 123.500 86.3300 821.532 Den. Leadv.& G. Decembr. 13.200 126.00 85.300 821.532 Den. Leadv.& G. Decembr. 13.200 126.00 85.300 821.532 Den. Leadv.& G. Decembr. 13.200 126.00 85.300 821.532 Den. J. 24 Wk Feb. 13.216 12.357 71.603 30.603 10.6039 Duinth 8.8. Atl 2d wk Feb. 13.216 12.357 71.603 30.6030 Eriang' & Mo & 2d wk Feb. 13.216 12.352 716.025 11.605.73 Det. Laadv.& G. Decembr. 12.613 10.908 65.300 821.532 Den. Leadv.& G. Decembr. 12.613 10.908 65.300 821.532 Den. Leadv.& G. Decembr. 13.216 12.1352 716.025 1.005.37 Det. Bay C.& Alp 2d wk Feb.	Chic, Burl. & No	Decemb'r.	149.346	183,399	1.971.158	2.026.319
Chic. M. 2017. 21 wk Feb. 438.500 405.862 2.673.500 2.458.283 Chie. M. Win. M. Decembr. 2.482,964 1.940,627 26,155,280 25,832,974 Chic. & Oh. Rrv. January. 5.869 7.872 26,155,280 25,832,974 Chic. & Oh. Rrv. January. 5.869 7.872 26,155,280 25,832,974 Chic. & Ch. R.V. January. 5.869 7.872 26,156 376,166 312,168 Chic. St.P. M. & Decembr. 583,539 457,576 6,422,044 6,416,320 Chic. & W. Mich. 2d wk Feb. 71,060 47,183 406,756 2,3976 3.702 3,976 Ch. Jack. & Mac. 2d wk Feb. 72,406 24,387 142,309 138,548 Chin. St. Mac. 2d wk Feb. 73,664 71,183 406,756 2,3976 3,702 3,976 Ch. Jack. & Mac. 2d wk Feb. 73,665 72,115 434,156 39,1453 Ala. & Ylekab. 1st wk Feb 20,966 22,970 125,655 123,778 Ala. & Ylekab. 1st wk Feb 154,565 150,982 930,158 842,144 Chin. Northwin. January. 7,7548 11,229 78,054 64,853 Left. M. J. January. 7,7548 11,867 7,7549 11,867 Chi. Wab.& Mich. January. 7,7548 11,367 7,554 36,475 37,564 36,475 Chev. & Cantou. Decembr. 41,933 32,201 448,612 379,184 Clev. & Cantou. Decembr. 41,933 32,201 448,612 379,184 Clev. & Cantou. Decembr. 14,066 10,869 73,534 66,963 Clev. & Cantou. Decembr. 14,963 32,201 4,288 168,731 Color. Midland. 2d wk Feb. 132,406 32,205 2,509,518 2,893,970 Coving.& Marietta January. 13,369 8,236 13,369 8,236 Den. Leadv.& G. Leumary. 13,369 8,236 13,369 8,236 Den. Leadv.& G. Leumary. 13,369 8,236 13,369 8,236 Den. Leadv.& G. Decembr. 12,414 1,557 Den. Leadv.& G. Decembr. 12,577 54,41 2,4730 4 190,537 Det. Laadv.& G. Decembr. 13,200 125,000 85,300 821,592 Den. Leadv.& G. Decembr. 13,200 126,000 85,300 821,592 Den. Leadv.& G. Decembr. 15,91 16,063 109,099 103,868 Duinth S.S. Atl 12d wk Feb. 13,216 121,352 716,025 1,065,379 Det. Bay C.& Alp 2d wk Feb. 13,216 121,352 716,025 613,377 Det. Bay C.& Alp 2d wk Feb. 13,216 121,352 716,025 613,377 Det. Bay C.& A	Chic. Burl. & Q.	Decemb'r.	2,482,093	2,167.674	26,778,313	23,789,108
Chie, & M. Xihwin, Decembr. 2, 238, 304 400, 802 2, 673, 300 2, 438, 328, 974 Chie, & Oh, Riv, January, 2, 5808 7, 872 5, 808 7, 872 Chie, & Co, & & & L, Decembr. 32, 047 26, 156 376, 166 312, 168 Chie, & K., & & & Decembr. 32, 047 26, 156 376, 166 312, 168 Chie, & W. Mich, 2d wk Feb, 24, 086 24, 387 142, 309 138, 548 Chi, & W. Mich, 2d wk Feb, 24, 086 24, 387 142, 309 138, 548 Chi, & & & Zd wk Feb, 10, 192 12, 168 62, 022 64, 445 Chi, N. O. & T. P. 1st wk Feb 34, 276 32, 119 211, 629 192, 918 Ala, & Fouth, 1st wk Feb 34, 276 32, 119 211, 629 192, 918 N. Orl, & N. E. 1st wk Feb 12, 346 12, 549 80, 664 69, 402 Vlots, & h, & P. 1st wk Feb 14, 542 11, 229 7, 86, 554 64, 853 Erlanger & gat, 1st wk Feb 14, 542 11, 229 7, 7548 11, 867 Chi, Sei, & M. D. January, 2, 276 14, 100 2, 256 1, 410 Chi, Sei, & Mob, January, 37, 564 36, 475 37, 564 36, 475 Clev, Akron&Col 1st wk Feb 12, 346 12, 549 80, 614 69, 402 Vlots, Sh, & P. 1st wk Feb 14, 565 150, 982 930, 158 842, 144 Chin, Northwin, January, 7, 548 11, 867 Clev, Akron&Col 1st wk Feb 12, 346 12, 549 19, 033 19, 740 19, 0, 35 19, 748 Clev, & Marietta January, 19, 033 19, 740 19, 0, 35 19, 748 Col, & Chi, Akr, L, 2d wk Feb, 224, 666 21, 273 1, 390, 120 1, 288, 484 Clev, & Marietta January, 19, 033 19, 740 19, 0, 35 19, 748 Col, & Chi, Akr, January, 19, 033 19, 740 19, 0, 35 19, 748 Col, & Chi, Akr, January, 19, 033 19, 740 19, 0, 35 19, 748 Col, & Chi, Akr, January, 19, 033 19, 740 19, 0, 35 19, 740 Col, & Chi, Akr, January, 13, 369 8, 236 13, 360 8, 932 Den, Leadv, & G. Decembr 96, 991 70, 727 1, 008, 235 1, 0, 65, 377 Den, Teadv, & G. Decembr 96, 991 70, 727 1, 008, 235 1, 0, 65, 377 Den, Teadv, & G. Decembr 96, 991 70, 727 17, 008, 235 1, 0, 65, 377 Den, Teadv, & K. Markeb, 17, 754 81, 17, 304 190, 537 Den, Teadv, & K. Markeb, 18, 738 17, 734 13, 309, 099 103, 868 Duinth R.S. & Atl 2d wk Feb, 17, 591 16, 693 1090, 991 03, 868 Duinth R.S. & Atl 2d wk Feb, 17, 591 16, 693 12, 90, 990 13, 868 Duinth R.S. & Atl 2d wk Feb, 17, 591 16, 693 12	Chie & Reast Hi	20 wh Koh	717,685	606,374	7,289,305	5,953,597
Chic. & Oh. Riv. January Chic. Foc. & St.L. Decembr. 32,047 Chic. Stop. & K.C. 1st w. Feb 71,060 Chic. St.P. & K.C. 1st w. Feb 71,060 Chic. St.P. & K.C. 1st w. Feb 71,060 Chic. St.P. & K.C. 1st w. Feb 71,060 Chic. & W. Mich. 2d wk Feb. 24,086 24,387 142,309 135,548 Cin. Ga. & Ports. January 3,702 3,976 3,755 3,41,03 4,445 1,867 7,548 11,867 1,410 19,0,53 1,065 3,210 1,228 1,410 19,0,53 1,065 3,216 3,369 2,236 1,008 3,530 1,008 3,530 1,008 3,537 140,459 14,450 14,24 14,507 1,241 1,507 1,241 1,507 1,412 1,5	Chie, Mil. & St.P.	2d wk Feb.	438,500	405,862	2.673.500	2.458.283
Chic. & Oh. Alv. January 5,805 7,872 3,606 7,872 3,506 7,872 3,508 7,872 3,508 7,872 3,508 7,872 3,508 7,872 3,508 7,872 3,508 7,576 6,422,544 6,416,320 Chic. & W. Mich. 2d wk Feb. 24,086 24,387 142,309 138,548 6,10,80 2,108 2,108 2,108 6,109 2,109 138,548 24,086 24,387 142,309 138,548 24,086 24,387 142,309 138,548 24,086 24,387 142,309 138,548 24,086 24,387 142,309 138,548 24,086 24,387 142,309 138,548 24,086 24,387 142,309 138,548 24,086 24,387 142,309 138,548 24,086 24,086 24,086 24,086 24,097 7,548 11,867 14,903 32,200 4448,612 379,184 Clev. & Marieta January 37,564 36,475 37,5	Chie. & N'thw'n.	Decemb'r.	2,182,964	1,940,627	26,185,280	25,832.974
Chic.St.P. M. &O. Decembr. 583,539 457,576 6,422,644 6,416,320 Chic.St.P. M. &O. Decembr. 583,539 457,576 6,422,644 6,416,320 Chic. & W. Mich. 2d wk Feb. 24,086 24,387 142,309 138,548 Ch. Ga. & Ports. January 3,702 3,976 3,702 3,976 Ch. Jack. & Mae. 2d wk Feb. 10,192 12,168 62,028 64,445 Ch. N. O. & T. P. 1st wk Feb 75,465 72,115 434,156 391,453 Ala. & Ylekso. 1st wk Feb 20,936 22,970 125,655 123,778 Ala. & Ylekso. 1st wk Feb 12,346 12,259 80,664 69,402 Vicks. Sh. & P. 1st wk Feb 154,565 150,982 978,054 64,853 Erlanger 8ysi. 1st wk Feb 154,565 150,982 930,158 842,444 Ch. N. Northwin. January 2,256 1,410 2,256 1,410 Ch. Sel. & Mob. January 7,548 11,867 7,548 11,867 Clev. & Cantou. Decembr. 41,933 32,201 448,612 375,184 Clev. & Cantou. Decembr. 41,933 32,201 448,612 375,184 Clev. & Marieta January 19,033 19,740 19,053 1,°,740 Col. Mok. V.& T. Decembr. 184,996 220,503 2,509,118 2,88484 Clev. & Marieta January 19,033 19,740 19,053 1,°,740 Col. & Ch. Nid. 2d wk Feb. Col. Mok. V.& T. Decembr. 184,996 220,503 2,509,118 2,893,970 Colusa & Lake. January 12,341 1,507 1,241 1,507 Clev. & Marieta January 12,341 1,507 1,241 1,507 Clev. & Marieta January 12,340 8,2369 32,3540 38,549 Den. Leadv. & C. Decembr. 184,996 220,503 2,509,518 2,893,970 Colusa & Lake. January 12,341 1,507 1,241 1,507 Den. Leadv. & C. Decembr. 184,996 220,503 2,509,518 2,893,970 Colusa & Lake. January 12,411 1,507 1,241 1,507 Den. Leadv. & C. Decembr. 96,991 70,727 1,008,255 1,065,387 Den. Texa. & F.W. 4th wk Jan Ce. So. & Ch. Mid. 2d wk Feb. Det. Lans'g & No 24 wk F	Chie Peo & St. L.	January		7,872	5,808 376 166	7.872
Chie & W. Mich. 2d wk Feb. 24,086 24,387 142,309 138,548 Ch. Gak. & Mac. 2d wk Feb. 24,086 24,387 142,309 138,548 Ch. Jack. & Mac. 2d wk Feb. 10,192 12,168 62,028 64,445 Ch. N. O. & T. P. 1st wk Feb 75,465 72,116 434,156 391,463 Afa. Gt. South. 1st wk Feb 34,276 32,119 211,629 192,918 N. Orl. & N. E. 1st wk Feb 12,346 12,549 80,664 69,402 Vicks. Sh. & P. 1st wk Feb 12,346 12,549 80,664 69,402 Vicks. Sh. & P. 1st wk Feb 11,54,565 150,982 930,158 842,144 Ch. N. North. W. January 2,565 150,982 930,158 842,144 Ch. N. North. W. January 2,565 150,982 930,158 842,144 Ch. N. North. W. January 2,566 1,410 2,256 1,410 Ch. Sel. & Mob. January 7,548 11,867 7,548 11,867 Ch. Vak. Mach. January 37,564 36,475 37,564 36,475 Clev. Akron&Col. Jat.wk Feb 12,346 10,669 75,543 62,063 Clev. & Canton. Decemb'r. 41,933 32,201 448,612 379,184 Clev. & Marietta January 19,033 19,740 19,051 14,086 75,543 62,063 Clev. & Marietta January 39,540 36,922 93,540 38,540 40,496 Col. Hock.V.&T. Decemb'r. 184,996 220,503 2,509,518 2,838,970 Columa & Lake. January 33,540 36,323 39,540 85,330 82,1592 Den. Leadv.& G. Locumb'r. 343,906 126,000 855,300 821,592 Den. Leadv.& G. Decemb'r. 33,560 8,236 13,366 8,236 Day.Ft.W. & Ch. January 39,540 36,392 39,540 85,300 821,592 Den. Leadv.& G. Decemb'r. 49,990 126,000 855,300 821,592 Den. Leadv.& G. Decemb'r. 49,990 126,000 855,300 821,592 Den. Leadv.& G. Decemb'r. 49,990 12,397 17,8073 140,450 Det. Lang's & No 24 wk Feb. 17,591 16,693 109,099 103,868 Dulith R.S. & Altl 2d wk Feb. 13,216 12,327 71,6925 613,377 EHz,Lex.& Als. Decemb'r. 62,333 89,532 81,5336 1,005,630 Devans.& Ind'plis 2d wk Feb. 138,173 11,517 151,744 137,850 Det. Mark & M. Decemb'r. 62,378 50,444 2247,304 190,537 Det. Lang's & No 24 wk Feb. 13,518 15,522 25,574,804 Flint.& P. Marq. 2d wk Feb. 13,518 15,523 27,629 99,801 Flint.& P. Marq. 2d wk Feb. 138,168 1563 223,500 12,633 89,532 80,532 80,532 80,532 80,532 80,532 80,532 80,532 80,533 80,532 80,532 13,536 1,005,630 Devans.& Ch.P. List	Chle.St.P.&K.C.	lat w Feb	71,060	47.183	405.756	239,141
Ala. Gt. South. 15 wik Feb Ala. Gt. South. 15 wik Feb N. Ori, & N. E. 1st wik Feb 20,936 22,970 125,655 123,778 Ala. & Vicka. 1st wik Feb 11,542 11,229 78,054 64,853 Erlanger 8yal. 1st wik Feb 11,542 11,229 78,054 64,853 Erlanger 8yal. 1st wik Feb 154,565 150,982 930,158 842,144 Cinn. Northwin. January 2,256 1,410 2,256 1,410 Cin. Sel. & Mob. January 7,548 11,867 7,548 11,867 Ciev. Aknob. Mild. January 37,564 36,475 37,564 36,475 Ciev. Aknob. Concembrill, 44,606 10,869 75,5543 62,063 Ciev. & Cantou Decembrill, 41,606 10,869 75,5543 62,063 Ciev. & Marietta January 19,033 19,740 19,053 14,740 Color. Midland. 2d wik Feb Col. Hock. V.& T. Decembrill, 184,966 220,503 2,509,518 2,898,970 Colusa & Lake January 13,369 8,236 13,369 8,236 Day. Ft. W. & Ch January 33,540 8,236 13,369 8,236 Day. Ft. W. & Ch January 13,369 8,236 13,369 8,236 Den. Leadv. & G. Decembrill, 164,931 70,777 1,008,235 1,065,387 Den. Leadv. & C. Decembrill, 99,063 10,7727 1,008,235 1,065,387 Den. Leadv. & C. Decembrill, 99,053 10,573 140,048 40,496 Colusa & Lake January 13,369 8,236 13,369 8,236 Day. Ft. W. & Ch January 39,540 36,392 30,540 36,392 Den. Leadv. & C. Decembrill, 99,053 16,573 140,053 16,570 Den. Leadv. & C. Decembrill, 99,053 10,571 10,908 255 1,0665,387 Den. Leadv. & C. Decembrill, 92,990 21,397 178,073 140,459 Den. Leadv. & C. Alig 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 1	Chie.St.P.M.&O.	Decemb'r.	583,539	457,576	6,422,644	6,416,320
Ala. Gt. South. 15 wik Feb Ala. Gt. South. 15 wik Feb N. Ori, & N. E. 1st wik Feb 20,936 22,970 125,655 123,778 Ala. & Vicka. 1st wik Feb 11,542 11,229 78,054 64,853 Erlanger 8yal. 1st wik Feb 11,542 11,229 78,054 64,853 Erlanger 8yal. 1st wik Feb 154,565 150,982 930,158 842,144 Cinn. Northwin. January 2,256 1,410 2,256 1,410 Cin. Sel. & Mob. January 7,548 11,867 7,548 11,867 Ciev. Aknob. Mild. January 37,564 36,475 37,564 36,475 Ciev. Aknob. Concembrill, 44,606 10,869 75,5543 62,063 Ciev. & Cantou Decembrill, 41,606 10,869 75,5543 62,063 Ciev. & Marietta January 19,033 19,740 19,053 14,740 Color. Midland. 2d wik Feb Col. Hock. V.& T. Decembrill, 184,966 220,503 2,509,518 2,898,970 Colusa & Lake January 13,369 8,236 13,369 8,236 Day. Ft. W. & Ch January 33,540 8,236 13,369 8,236 Day. Ft. W. & Ch January 13,369 8,236 13,369 8,236 Den. Leadv. & G. Decembrill, 164,931 70,777 1,008,235 1,065,387 Den. Leadv. & C. Decembrill, 99,063 10,7727 1,008,235 1,065,387 Den. Leadv. & C. Decembrill, 99,053 10,573 140,048 40,496 Colusa & Lake January 13,369 8,236 13,369 8,236 Day. Ft. W. & Ch January 39,540 36,392 30,540 36,392 Den. Leadv. & C. Decembrill, 99,053 16,573 140,053 16,570 Den. Leadv. & C. Decembrill, 99,053 10,571 10,908 255 1,0665,387 Den. Leadv. & C. Decembrill, 92,990 21,397 178,073 140,459 Den. Leadv. & C. Alig 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 1	Cin. Ga. & Ports.	January	24,086	24,387	142,309	138,548
Ala. Gt. South. 15 wik Feb Ala. Gt. South. 15 wik Feb N. Ori, & N. E. 1st wik Feb 20,936 22,970 125,655 123,778 Ala. & Vicka. 1st wik Feb 11,542 11,229 78,054 64,853 Erlanger 8yal. 1st wik Feb 11,542 11,229 78,054 64,853 Erlanger 8yal. 1st wik Feb 154,565 150,982 930,158 842,144 Cinn. Northwin. January 2,256 1,410 2,256 1,410 Cin. Sel. & Mob. January 7,548 11,867 7,548 11,867 Ciev. Aknob. Mild. January 37,564 36,475 37,564 36,475 Ciev. Aknob. Concembrill, 44,606 10,869 75,5543 62,063 Ciev. & Cantou Decembrill, 41,606 10,869 75,5543 62,063 Ciev. & Marietta January 19,033 19,740 19,053 14,740 Color. Midland. 2d wik Feb Col. Hock. V.& T. Decembrill, 184,966 220,503 2,509,518 2,898,970 Colusa & Lake January 13,369 8,236 13,369 8,236 Day. Ft. W. & Ch January 33,540 8,236 13,369 8,236 Day. Ft. W. & Ch January 13,369 8,236 13,369 8,236 Den. Leadv. & G. Decembrill, 164,931 70,777 1,008,235 1,065,387 Den. Leadv. & C. Decembrill, 99,063 10,7727 1,008,235 1,065,387 Den. Leadv. & C. Decembrill, 99,053 10,573 140,048 40,496 Colusa & Lake January 13,369 8,236 13,369 8,236 Day. Ft. W. & Ch January 39,540 36,392 30,540 36,392 Den. Leadv. & C. Decembrill, 99,053 16,573 140,053 16,570 Den. Leadv. & C. Decembrill, 99,053 10,571 10,908 255 1,0665,387 Den. Leadv. & C. Decembrill, 92,990 21,397 178,073 140,459 Den. Leadv. & C. Alig 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 16,963 109,099 103,868 Duluth K.S. & Atil 2d wk Feb. 157,591 1	Cin. Jack. & Mac	2d wk Feb.	10,192	12.168	62,028	64.445
N. Orl. & N. E. 1st wir Feb $260.936$ $22.970$ $125.655$ $123.773$ Ala. & Vlekab. 1st wir Feb $12,346$ $12,549$ $80,664$ $69,402$ Vleks. Sh. & P. 1st wir Feb $11.542$ $11.223$ $78.054$ $64.853$ Erlanger Gyal. 1st wir Feb $154,565$ $150,982$ $930.158$ $842.144$ Cinn. NorthwinJannary $7.548$ $11.867$ $7.548$ $11.867$ Cin. Sel. & Mool. Jannary $7.564$ $36.475$ $37.564$ $36.475$ Clev. & Canton Decemir $37.564$ $36.475$ $37.643$ $36.475$ Clev. & Canton Decemir $19.033$ $19.740$ $19.053$ $1^{\circ}.746$ Col. Ch. S.L. 2d wir Feb. $224.666$ $212.73$ $1.380.120$ $12.88.484$ Ciev. & Marietta January $19.033$ $19.740$ $19.053$ $1^{\circ}.740$ Col. & Cln. Mid2d wir Feb. $62.25$ $6573$ $41.038$ $40.496$ Col. & Cln. Mid2d wir Feb. $62.25$ $6573$ $41.038$ $40.496$ Col. & Cln. Mid2d wir Feb. $32.000$ $82.369$ $32.540$ $82.369$ Day. Ft. W. & Ch January $13.4906$ $82.2653$ $23.540$ $82.369$ Day. Ft. W. & Ch January $12.411$ $1,507$ $1.2411$ $1507$ Day. Ft. W. & Ch January $132.900$ $125,000$ $855.300$ $821.592$ Den. Leadv. & G. Decembr $96.991$ $70.7727$ $1.008.235$ $1.065.372$ Den. Leadv. & G. Decembr $96.991$ $70.7277$ $1$	Cin. N. O. & T. P.	1st wk Feb	75,465	72,115	434,156	391,493
Cin. Sel. & Nov. January 7,548 11,867 7,548 11,867 Cin. Sel. & Nov. January 7,548 11,867 7,548 11,867 Cin. Wab. & Mitch. January 37,564 36,475 37,564 36,475 Ciev. & Cantou. Decembr. 41,933 32,201 448,612 379,184 Cl. Cin. Ch. & S.L. 2d wk Feb. 224,606 212,473 1,390,120 1,288,484 Clev. & Marietta January 19,033 19,740 19,053 1,7740 Color. Midland. 2d wk Feb. 224,606 212,473 1,390,120 1,288,484 Clev. & Marietta January 19,033 19,740 19,053 1,7740 Color. Midland. 2d wk Feb. 62,25 6,573 41,038 40,496 Col. Hock. V.&T. Decemb'r. 184,996 220,503 2,509,518 2,393,970 Colusa & Lake. January 1,241 1,507 Coving. & Mac'u. January 13,369 8,236 13,369 8,236 Day. Ft. W.& Ch. January 13,369 8,236 13,369 8,236 Day. Ft. W.& the W.Jan. 02,878 50,444 247,304 190,537 Den. Leadv.& G. Decemb'r 96,931 70,727 1,008,235 1,065,387 Den. Tex. & F.W. 4th wk Jan 62,878 50,444 247,304 190,537 Det. Lams'g & No 22 wk Feb. 17,554 16,963 109,099 103,868 Duluth K.S. & All 2d wk Feb. 131,216 121,352 716,925 613,377 Eliz.Lex. & B.8 Decemb'r 494,074 473,518 5,933,502 5,574,804 Fvans.& ind'plis 2d wk Feb. 45,77 5,429 27,862 31,434 Evansv. & T. H. 2d wk Feb. 45,77 5,429 27,862 31,434 Evansv. & T. H. 2d wk Feb. 45,77 5,438 17,245 107,269 99,801 Flint. & P. Marq. 2d wk Feb. 45,77 5,48 1,538,502 5,574,804 Flint. & P. Marq. 2d wk Feb. 45,77 5,439 1,616,912 1,538,000 Geo. So. & Fla. January 51,902 14,520 51,002 14,520 Gen. Rap. & Hon. 2d wk Feb. 7,342 9,667 43,967 50,009 Grand Trunk 2d wk Feb. 7,342 9,667 43,967 50,009 Clint. & Ch. M. Yen. January 51,902 14,520 51,002 14,520 Clint. & Ch. T. W'k Feb. 8355,873 307,024 1,933,610 1,870,202 Clint & Grand Trunk 2d wk Feb. 7,342 9,667 43,967 50,009 Clint & Grand Trunk 2d wk Fe	N. Orl. & N. E.	1st wk Feb	20.936	32,119 22,970	211,629	
Cin. Sel. & Nov. January 7,548 11,867 7,548 11,867 Cin. Sel. & Nov. January 7,548 11,867 7,548 11,867 Cin. Wab. & Mitch. January 37,564 36,475 37,564 36,475 Ciev. & Cantou. Decembr. 41,933 32,201 448,612 379,184 Cl. Cin. Ch. & S.L. 2d wk Feb. 224,606 212,473 1,390,120 1,288,484 Clev. & Marietta January 19,033 19,740 19,053 1,7740 Color. Midland. 2d wk Feb. 224,606 212,473 1,390,120 1,288,484 Clev. & Marietta January 19,033 19,740 19,053 1,7740 Color. Midland. 2d wk Feb. 62,25 6,573 41,038 40,496 Col. Hock. V.&T. Decemb'r. 184,996 220,503 2,509,518 2,393,970 Colusa & Lake. January 1,241 1,507 Coving. & Mac'u. January 13,369 8,236 13,369 8,236 Day. Ft. W.& Ch. January 13,369 8,236 13,369 8,236 Day. Ft. W.& the W.Jan. 02,878 50,444 247,304 190,537 Den. Leadv.& G. Decemb'r 96,931 70,727 1,008,235 1,065,387 Den. Tex. & F.W. 4th wk Jan 62,878 50,444 247,304 190,537 Det. Lams'g & No 22 wk Feb. 17,554 16,963 109,099 103,868 Duluth K.S. & All 2d wk Feb. 131,216 121,352 716,925 613,377 Eliz.Lex. & B.8 Decemb'r 494,074 473,518 5,933,502 5,574,804 Fvans.& ind'plis 2d wk Feb. 45,77 5,429 27,862 31,434 Evansv. & T. H. 2d wk Feb. 45,77 5,429 27,862 31,434 Evansv. & T. H. 2d wk Feb. 45,77 5,438 17,245 107,269 99,801 Flint. & P. Marq. 2d wk Feb. 45,77 5,48 1,538,502 5,574,804 Flint. & P. Marq. 2d wk Feb. 45,77 5,439 1,616,912 1,538,000 Geo. So. & Fla. January 51,902 14,520 51,002 14,520 Gen. Rap. & Hon. 2d wk Feb. 7,342 9,667 43,967 50,009 Grand Trunk 2d wk Feb. 7,342 9,667 43,967 50,009 Clint. & Ch. M. Yen. January 51,902 14,520 51,002 14,520 Clint. & Ch. T. W'k Feb. 8355,873 307,024 1,933,610 1,870,202 Clint & Grand Trunk 2d wk Feb. 7,342 9,667 43,967 50,009 Clint & Grand Trunk 2d wk Fe	Ala. & Vickab.	1st wk Feb	12,346	12,549		69.402
Cin. Sel. & Nov. January 7,548 11,867 7,548 11,867 Cin. Sel. & Nov. January 7,548 11,867 7,548 11,867 Cin. Wab. & Mitch. January 37,564 36,475 37,564 36,475 Ciev. & Cantou. Decembr. 41,933 32,201 448,612 379,184 Cl. Cin. Ch. & S.L. 2d wk Feb. 224,606 212,473 1,390,120 1,288,484 Clev. & Marietta January 19,033 19,740 19,053 1,7740 Color. Midland. 2d wk Feb. 224,606 212,473 1,390,120 1,288,484 Clev. & Marietta January 19,033 19,740 19,053 1,7740 Color. Midland. 2d wk Feb. 62,25 6,573 41,038 40,496 Col. Hock. V.&T. Decemb'r. 184,996 220,503 2,509,518 2,393,970 Colusa & Lake. January 1,241 1,507 Coving. & Mac'u. January 13,369 8,236 13,369 8,236 Day. Ft. W.& Ch. January 13,369 8,236 13,369 8,236 Day. Ft. W.& the W.Jan. 02,878 50,444 247,304 190,537 Den. Leadv.& G. Decemb'r 96,931 70,727 1,008,235 1,065,387 Den. Tex. & F.W. 4th wk Jan 62,878 50,444 247,304 190,537 Det. Lams'g & No 22 wk Feb. 17,554 16,963 109,099 103,868 Duluth K.S. & All 2d wk Feb. 131,216 121,352 716,925 613,377 Eliz.Lex. & B.8 Decemb'r 494,074 473,518 5,933,502 5,574,804 Fvans.& ind'plis 2d wk Feb. 45,77 5,429 27,862 31,434 Evansv. & T. H. 2d wk Feb. 45,77 5,429 27,862 31,434 Evansv. & T. H. 2d wk Feb. 45,77 5,438 17,245 107,269 99,801 Flint. & P. Marq. 2d wk Feb. 45,77 5,48 1,538,502 5,574,804 Flint. & P. Marq. 2d wk Feb. 45,77 5,439 1,616,912 1,538,000 Geo. So. & Fla. January 51,902 14,520 51,002 14,520 Gen. Rap. & Hon. 2d wk Feb. 7,342 9,667 43,967 50,009 Grand Trunk 2d wk Feb. 7,342 9,667 43,967 50,009 Clint. & Ch. M. Yen. January 51,902 14,520 51,002 14,520 Clint. & Ch. T. W'k Feb. 8355,873 307,024 1,933,610 1,870,202 Clint & Grand Trunk 2d wk Feb. 7,342 9,667 43,967 50,009 Clint & Grand Trunk 2d wk Fe	Vicks. Sh. & P.	1st wk Feb	11,542	11,229	78,054	64,853
Col. & Chr. Mid., 2d wk Feb. Gol, & Chr. Mid., 2d wk Feb. Gol, Hock, V. & T. Decemb'r. 184,996 220,503 2,509,518 2,893,970 Colusa & Lake. Januany. 133,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 1065,332 30,540 855,300 821,592 Den, Leadv. & G. Decemb'r. 96,931 70,727 1,008,235 1,065,337 Det. Lang' & K. Decemb'r. 96,931 70,727 1,008,235 1,065,337 1,065,337 1,065,350 1,005,630 1,005,600 E. Teon. V.a. & GA. 1st wk Feb. 13,161 Eliz, Lex, & B.8 Decemb'r. 14,160 14,5562 28,6132 Flint, & P. Marq. 2d wk Feb. 13,588 28,117 151,744 137,850 1,745 2,115 Ft. W. Ch., & L. November, 26,198 21,633 283,701 24,502 24,507 24,	Cinn. Northw'n	January.	2.256	150,982	930,158	842.144
Col. & Chr. Mid., 2d wk Feb. Gol, & Chr. Mid., 2d wk Feb. Gol, Hock, V. & T. Decemb'r. 184,996 220,503 2,509,518 2,893,970 Colusa & Lake. Januany. 133,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 1065,332 30,540 855,300 821,592 Den, Leadv. & G. Decemb'r. 96,931 70,727 1,008,235 1,065,337 Det. Lang' & K. Decemb'r. 96,931 70,727 1,008,235 1,065,337 1,065,337 1,065,350 1,005,630 1,005,600 E. Teon. V.a. & GA. 1st wk Feb. 13,161 Eliz, Lex, & B.8 Decemb'r. 14,160 14,5562 28,6132 Flint, & P. Marq. 2d wk Feb. 13,588 28,117 151,744 137,850 1,745 2,115 Ft. W. Ch., & L. November, 26,198 21,633 283,701 24,502 24,507 24,	Cin. Sel. & Mob.	January	7,548	11,867	7,548	11.867
Col. & Chr. Mid., 2d wk Feb. Gol, & Chr. Mid., 2d wk Feb. Gol, Hock, V. & T. Decemb'r. 184,996 220,503 2,509,518 2,893,970 Colusa & Lake. Januany. 133,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 1065,332 30,540 855,300 821,592 Den, Leadv. & G. Decemb'r. 96,931 70,727 1,008,235 1,065,337 Det. Lang' & K. Decemb'r. 96,931 70,727 1,008,235 1,065,337 1,065,337 1,065,350 1,005,630 1,005,600 E. Teon. V.a. & GA. 1st wk Feb. 13,161 Eliz, Lex, & B.8 Decemb'r. 14,160 14,5562 28,6132 Flint, & P. Marq. 2d wk Feb. 13,588 28,117 151,744 137,850 1,745 2,115 Ft. W. Ch., & L. November, 26,198 21,633 283,701 24,502 24,507 24,	Cin, Wab. & Mich.	January	37,564	36.475	31,064	30,475
Col. & Chr. Mid., 2d wk Feb. Gol, & Chr. Mid., 2d wk Feb. Gol, Hock, V. & T. Decemb'r. 184,996 220,503 2,509,518 2,893,970 Colusa & Lake. Januany. 133,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 1065,332 30,540 855,300 821,592 Den, Leadv. & G. Decemb'r. 96,931 70,727 1,008,235 1,065,337 Det. Lang' & K. Decemb'r. 96,931 70,727 1,008,235 1,065,337 1,065,337 1,065,350 1,005,630 1,005,600 E. Teon. V.a. & GA. 1st wk Feb. 13,161 Eliz, Lex, & B.8 Decemb'r. 14,160 14,5562 28,6132 Flint, & P. Marq. 2d wk Feb. 13,588 28,117 151,744 137,850 1,745 2,115 Ft. W. Ch., & L. November, 26,198 21,633 283,701 24,502 24,507 24,	Clev. & Canton	Decemb'r	41.933	32 201	75,543	62,063
Col. & Chr. Mid., 2d wk Feb. Gol, & Chr. Mid., 2d wk Feb. Gol, Hock, V. & T. Decemb'r. 184,996 220,503 2,509,518 2,893,970 Colusa & Lake. Januany. 133,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 1065,332 30,540 855,300 821,592 Den, Leadv. & G. Decemb'r. 96,931 70,727 1,008,235 1,065,337 Det. Lang' & K. Decemb'r. 96,931 70,727 1,008,235 1,065,337 1,065,337 1,065,350 1,005,630 1,005,600 E. Teon. V.a. & GA. 1st wk Feb. 13,161 Eliz, Lex, & B.8 Decemb'r. 14,160 14,5562 28,6132 Flint, & P. Marq. 2d wk Feb. 13,588 28,117 151,744 137,850 1,745 2,115 Ft. W. Ch., & L. November, 26,198 21,633 283,701 24,502 24,507 24,	Cl.Cin.Ch.& S.L.	2d wk Feb.	224.006	212,473		1,288,484
Col. & Chr. Mid., 2d wk Feb. Gol, & Chr. Mid., 2d wk Feb. Gol, Hock, V. & T. Decemb'r. 184,996 220,503 2,509,518 2,893,970 Colusa & Lake. Januany. 133,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 13,369 8,236 1065,332 30,540 855,300 821,592 Den, Leadv. & G. Decemb'r. 96,931 70,727 1,008,235 1,065,337 Det. Lang' & K. Decemb'r. 96,931 70,727 1,008,235 1,065,337 1,065,337 1,065,350 1,005,630 1,005,600 E. Teon. V.a. & GA. 1st wk Feb. 13,161 Eliz, Lex, & B.8 Decemb'r. 14,160 14,5562 28,6132 Flint, & P. Marq. 2d wk Feb. 13,588 28,117 151,744 137,850 1,745 2,115 Ft. W. Ch., & L. November, 26,198 21,633 283,701 24,502 24,507 24,	Clev. & Marietta	January	19,033	19,740	19,033	19,740
$\begin{array}{c} \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,306 & 3,236 & 3,360 & 3,236 \\ \mbox{constat} = 1,241 & 1,207 & 1,008,235 & 1,065,387 \\ \mbox{constat} = 1,241 & 1,200 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 1,200 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,2441 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,2441 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,2441 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,2441 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,242 & 4124 & 4124,100 & 126,000 & 108,868 \\ \mbox{constat} = 1,242 & 4124 & 4124,104 & 127,852 & 116,925 & 613,377 \\ \mbox{constat} = 1,242 & 4124 & 4124,104 & 127,3518 & 5,933,602 & 5,574,804 \\ \mbox{constat} = 1,242 & 4124 & 4124,104 & 127,318 & 5,933,602 & 5,574,804 \\ \mbox{constat} = 1,242 & 4124 & 4124,104 & 417,3518 & 5,933,602 & 5,574,804 \\ \mbox{constat} = 1,242 & 4124,104 & 417,4137,858 & 15,533,104 & 246,920 \\ \mbox{constat} = 1,242 & 4124,104 & 417,811 & 234,556 & 242,000 \\ \mbox{constat} = 1,242 & 4124,104 & 412,781 & 234,576 & 242,000 \\ \mbox{constat} = 1,242 & 4124,104 & 414,781 & 234,576 & 242,000 \\ \mbox{constat} = 1,242 & 4124,104 & 414,781 & 234,576 & 242,000 \\ \mbox{constat} = 1,264 & 41,264 & 41,781 & 234,576 & 242,000 \\ \mbox{constat} = 1,264 & 41,784 & 23,576 & 3,267 & 51,002 & 14,520 \\ \mbox{constat} = 1,264 & 41,784 & 23,577 & 3,067 & 50,006 \\ \mbox{constat} = 1,264 & 41,784 & 23,577 & 3,067 & 50,006 \\ \mbox{constat} = 1,264 & 41,864 & 3,216 & 3,481 & 19,507 & 20,706 \\ \mbox{constat} = 1,264 & 41,864 & 3,266 & 3,276 & 3,481 & 19,507 & 20,706 \\ co$	Col, & Cin. Mid.	2d wk Feb.	6.225		41.032	168,731
$\begin{array}{c} \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,507 & 1,241 & 1,507 \\ \mbox{constat} = 1,241 & 1,306 & 3,236 & 3,360 & 3,236 \\ \mbox{constat} = 1,241 & 1,207 & 1,008,235 & 1,065,387 \\ \mbox{constat} = 1,241 & 1,200 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 1,200 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,241 & 126,000 & 126,000 & 855,300 & 821,592 \\ \mbox{constat} = 1,242 & 414 & 414 & 126,153 & 100,099 & 103,868 \\ \mbox{constat} = 1,242 & 412 & 4126 & 121,352 & 716,025 & 613,377 \\ \mbox{constat} = 1,242 & 412 & 4126 & 121,352 & 716,025 & 613,377 \\ \mbox{constat} = 1,242 & 4126 & 127,75 & 121,352 & 716,025 & 613,377 \\ \mbox{constat} = 1,242 & 4126 & 415,77 & 5,429 & 27,362 & 31,434 \\ \mbox{constat} = 1,242 & 4126 & 415,738 & 17,245 & 107,269 & 99,801 \\ \mbox{constat} = 1,242 & 4126 & 412,77 & 5,429 & 27,362 & 31,434 \\ \mbox{constat} = 1,242 & 4126 & 412,77 & 5,429 & 27,362 & 31,434 \\ \mbox{constat} = 1,242 & 4126 & 41,741 & 473,518 & 5,933,502 & 5,574,804 \\ \mbox{constat} = 1,242 & 4126 & 41,744 & 473,518 & 5,933,502 & 5,574,804 \\ \mbox{constat} = 1,242 & 4126 & 41,744 & 4126 & 21,520 & 51,002 & 14,520 \\ \mbox{constat} = 1,242 & 4126 & 41,781 & 234,556 & 242,000 \\ \mbox{constat} = 1,242 & 4126 & 45,403 & 41,781 & 234,567 & 242,006 \\ \mbox{constat} = 1,24 & 4166 & 3,216 & 3,481 & 19,507 & 20,706 \\ \mbox{constat} = 1,24 & 4166 & 3,216 & 3,481 & 19,507 & 20,706 \\ \mbox{constat} = 1,24 & 4166 & 3,216 & 3,481 & 19,507 & 20,706 \\ \mbox{constat} = 1,24 & 41666 & 3,216 & 3,481 & 19,507 & 20,706 \\ \mbox{constat} = 1$	Col. Hock.V.&T.	Decemb'r.	184,996	220,503	2,509,518	2.893,970
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Coving & Magen	January	12 380		1,241	1,507
$\begin{array}{c} \textbf{ben} Leadv, \& G. \\ \textbf{ben} Leadv, & Leadv, \\ \textbf{ben} Leadv, & L$	Day.Ft.W.& Ch.,	January	39,540	36.932	39.540	36,932
$\begin{array}{c} \textbf{Det.Lans'g \& No 24 wk Feb.} & 12,013 \\ \textbf{Det.Lans'g \& No 24 wk Feb.} & 17,59 \\ \textbf{10} & \textbf{11}, \textbf{10}, \textbf{908} \\ \textbf{10} & \textbf{11}, \textbf$	Deny, & Rlo Gr.	2d wk Feb.	132,000	126,000	855.300	821,592
$\begin{array}{c} \textbf{Det.Lans'g \& No 24 wk Feb.} & 12,013 \\ \textbf{Det.Lans'g \& No 24 wk Feb.} & 17,59 \\ \textbf{10} & \textbf{11}, \textbf{10}, \textbf{908} \\ \textbf{10} & \textbf{11}, \textbf$	Den. Tex. & F.W.	4th wk Jan		70,727	1,008,235	1,065.387
$\begin{array}{c} \textbf{Duth hs} g. \textbf{k} \ A b \ 2 4 \ w \ F eb. \\ \textbf{Duth h} \ \textbf{k} \ \textbf{S}. \textbf{k} \ A 1 \ 2 4 \ w \ F eb. \\ \textbf{29,090} \ \textbf{21,397} \ 178,073 \ 140,459 \ \textbf{k} \ \textbf{10,005,609} \ \textbf{103,868} \ \textbf{k} \ \textbf{29,090} \ \textbf{21,397} \ 178,073 \ 140,459 \ \textbf{k} \ \textbf$	Der Day O. a Alp	ZU WKLEU.	12,613	. 10,908	65.106	59.521
<b>E.</b> Trenn. Va. &Ga. 1st wk Feb 131,216 121,352 716,925 613,377 Eliz.Lex. &B.8 Decemb <sup>+</sup> : 62,033 89,532 815,830 1,008,690 Evans. & full plis 2d wk Feb. 4,577 5,429 27,862 31,434 Evansv. & T. H. 2d wk Feb. 18,738 17,245 107,269 99,801 Filenburg Decemb <sup>+</sup> . 494,074 473,518 5,933,802 5,574,804 Filenburg Decemb <sup>+</sup> . 494,074 473,518 5,933,602 5,574,804 Filenburg Decemb <sup>+</sup> . 494,074 473,518 5,933,602 5,574,804 Filenburg Decemb <sup>+</sup> . 494,074 473,518 5,933,602 5,574,804 Filenburg 1,8t wk Feb. 62,451 44,160 345,562 286,132 Ft. Mad. & N'w'n Januarv 1,745 2,115 1,744 137,859 Ft. Mad. & N'w'n Januarv 1,745 2,115 1,744 137,859 Ga. RR & B. Co. Decemb <sup>+</sup> . 158,090 156,349 1,616,912 1,538,006 Geo. 80. & Fla Januarv 51,902 14,520 51.002 14,520 Gin. R.& Ft. W. 2d wk Feb. 7,342 9,637 43,967 50.096 Other lines 2d wk Feb. 3,216 3,481 19,507 20,706 Graad Trunk Wk Feb. 8355,73 307,024 1,933,640 1,870,202 Chie & Gr. Tr. W'k Feb. 8 355,73 307,024 1,933,640 1,870,202 Chie & Gr. Tr. W'k Feb. 8 25,906 69,201 423,177 346,452	Det.Lans'g & No	20 wk Feb.	17,595	16,963	109,099	103.868
Evansv. & T. H., 2d wk Feb.       14,374       3,429       27,362       31,434         Evansv. & T. H., 2d wk Feb.       18,738       17,245       107,269       99,801         Flint & P. Marq. 2d wk Feb.       62,551       44,160       345,562       286,132         Flort. & P. Marq. 2d wk Feb.       62,551       44,160       345,562       286,132         Flort. Cont, & P. Ist wk Feb.       30,588       28,117       151,744       137,859         Ft. Mad. & N'wn Januarv       1,745       2,115       1,745       2,115         Ga. RR. & B. Co. Decemuor       158,080       156,349       1,616,912       1,532,000         Gco. So. & Fla Januarv       1,745,002       14,520       51.002       1,532,000         Gr. Rap. & Ind 2d wk Feb.       73,42       9,637       43,967       50,006         Other lines 2d wk Feb.       3,216       3,481       19,507       20,706         Grand Trunk Wk Feb.       35,873       307,024       1,833,640       1.870,202         Chie & Gr. Tr. Wk Feb.       35,873       307,024       1,933,640       1.870,202         Chie & Gr. Trunk %b Feb.       9,696       60,204       1,933,640       1.870,202	E.Tenn. Va.&Ga.	1st wk Feb	131.216	121,397	178,073	140,459
Evansv. & T. H., 2d wk Feb.       14,374       3,429       27,362       31,434         Evansv. & T. H., 2d wk Feb.       18,738       17,245       107,269       99,801         Flint & P. Marq. 2d wk Feb.       62,551       44,160       345,562       286,132         Flort. & P. Marq. 2d wk Feb.       62,551       44,160       345,562       286,132         Flort. Cont, & P. Ist wk Feb.       30,588       28,117       151,744       137,859         Ft. Mad. & N'wn Januarv       1,745       2,115       1,745       2,115         Ga. RR. & B. Co. Decemuor       158,080       156,349       1,616,912       1,532,000         Gco. So. & Fla Januarv       1,745,002       14,520       51.002       1,532,000         Gr. Rap. & Ind 2d wk Feb.       73,42       9,637       43,967       50,006         Other lines 2d wk Feb.       3,216       3,481       19,507       20,706         Grand Trunk Wk Feb.       35,873       307,024       1,833,640       1.870,202         Chie & Gr. Tr. Wk Feb.       35,873       307,024       1,933,640       1.870,202         Chie & Gr. Trunk %b Feb.       9,696       60,204       1,933,640       1.870,202	Eliz.Lex.&B.8	Decemb'r :	62,933	89,532	815,830	1,003.690
Fior. Cont. & P. [18t wk Feb 52,531], 44,160] $340,362$ (286,135] Ft. M. Cont. & P. [18t wk Feb 53,588] 28,117] [151,744] [137,859] Ft. W. Ch., & L. November, 26,198 21,683 283,701 246,920] Ga. RR. & B. Co. December, 26,198 21,683 283,701 246,920 Ga. RR. & B. Co. December, 158,080 156,349 1,616,912 1,538,006 Geo. So. & Fla., January 51,902 14,520 51,002 14,520 Gr. Rap. & Ind J2d wk Feb, 45,403 41,781 233,556 242,009 Cln.R.& Ft. W. 2d wk Feb, 7,342 9,637 43,967 50,096 Other llnes 2d wk Feb, 3,216 3,481 19,507 20,706 Grand Trunk Wk Feb, 8 355,73 307,024 1,933,640 1,870,202 Chie & Gr. Tr. Wk Feb, 8 450,006 60,201 423,177 346,452	Evans. & Ind'plis	2d wk Feb.	4,577	5,429	27,862	31,434
Fior. Cont. & P. [18t wk Feb 52,531], 44,160] $340,362$ (286,135] Ft. M. Cont. & P. [18t wk Feb 53,588] 28,117] [151,744] [137,859] Ft. W. Ch., & L. November, 26,198 21,683 283,701 246,920] Ga. RR. & B. Co. December, 26,198 21,683 283,701 246,920 Ga. RR. & B. Co. December, 158,080 156,349 1,616,912 1,538,006 Geo. So. & Fla., January 51,902 14,520 51,002 14,520 Gr. Rap. & Ind J2d wk Feb, 45,403 41,781 233,556 242,009 Cln.R.& Ft. W. 2d wk Feb, 7,342 9,637 43,967 50,096 Other llnes 2d wk Feb, 3,216 3,481 19,507 20,706 Grand Trunk Wk Feb, 8 355,73 307,024 1,933,640 1,870,202 Chie & Gr. Tr. Wk Feb, 8 450,006 60,201 423,177 346,452	Fitchburg.	Decemb'r	494.974	473 518	5.933 802	99.801
The Control of Control o	Flint. & P. Marq.	2d wk Feb.	62,451	, 44,160		286.132
Cin.R.& Ft. W. 2d wk Feb. 43,403 41,781 233,536 242,009 Other lines 2d wk Feb. 7,342 9,637 43,967 50,096 Other lines 2d wk Feb. 3,216 3,481 19,507 20,709 Grand Trunk W'k Feb. 8 335,873 307,024 1,983,640 1,870,202 Chie & Gr.Tr. W'k Feb. 8 355,873 307,024 1,983,640 1,870,202 Det C. G. L.Tr. W'k Feb. 8 355,873 307,024 1,983,640 1,870,202	TIOL CONTREE	156 WA P (90)	30,588	28,117	151,744	137,859
Cin.R.& Ft. W. 2d wk Feb. 43,403 41,781 233,536 242,009 Other lines 2d wk Feb. 7,342 9,637 43,967 50,096 Other lines 2d wk Feb. 3,216 3,481 19,507 20,709 Grand Trunk W'k Feb. 8 335,873 307,024 1,983,640 1,870,202 Chie & Gr.Tr. W'k Feb. 8 355,873 307,024 1,983,640 1,870,202 Det C. G. L.Tr. W'k Feb. 8 355,873 307,024 1,983,640 1,870,202	Ft. W. Cln. & L	November		2,115	283 701	2,115
Cin.R.& Ft. W. 2d wk Feb. 43,403 41,781 233,536 242,009 Other lines 2d wk Feb. 7,342 9,637 43,967 50,096 Other lines 2d wk Feb. 3,216 3,481 19,507 20,709 Grand Trunk W'k Feb. 8 335,873 307,024 1,983,640 1,870,202 Chie & Gr.Tr. W'k Feb. 8 355,873 307,024 1,983,640 1,870,202 Det C. G. L.Tr. W'k Feb. 8 355,873 307,024 1,983,640 1,870,202	Ga. RR. & B. Co.	Decemb'r.	158,080	156,349	1,616,912	1,538.006
Cin.R.& Ft. W. 2d wk Feb. 43,403 41,781 233,536 242,009 Other lines 2d wk Feb. 7,342 9,637 43,967 50,096 Other lines 2d wk Feb. 3,216 3,481 19,507 20,709 Grand Trunk W'k Feb. 8 335,873 307,024 1,983,640 1,870,202 Chie & Gr.Tr. W'k Feb. 8 355,873 307,024 1,983,640 1,870,202 Det C. G. L.Tr. W'k Feb. 8 355,873 307,024 1,983,640 1,870,202	Geo. So, & Fla	January	51,902	14,520	51.002	14,520
Other Hnes 2d wk Feb. 3,216 3,481 19,507 20,706 Grand Trunk W'k Feb. 8 355.873 307,024 1,933,640 1,870,202 Chie & Gr. Tr. W'k Feb. 8 68,006 60,201 423,177 346,452	Cin.R.& Ft. W	2d wk Feb.	45,403	41,781	238,536	242,009
Grand Trunk W'k Feb. 8 335,873 307,024 1,983,640 1,870,202 Chie & Gr. Tr. W'k Feb. 8 68,006 60,201 423,177 346,452	Other lines	2d wk Feb.	3.216	3,481	19.507	20.706
Date on the W W Peb. 8 03,000 60,201 423,177 346,452	Grand Trunk	W'k Feb. 8	335.873	307.024	1,983,640	1.870,202
	Det, Gr. II. & M.	W'E Feb. 8	18.292	15.281	423,177	346,452
				_ oja (a)		0019200

		Latest Barnings Reported.		Jan. 1 to Latest Date.		
	ROADS.	Week or M	1889-90.	1888-9.	1889-90.	1888-9.
	Gult & Chicago,	January	\$ 3.273	\$ 4.243	\$ 3,273	\$ 4.243
	Humest'n&Shen	November.	3,273 107,563 13,000	4,243 89,660 10,829	13,103,003	4,243 1,040,387 10,829
	til.Cen.(ill.&So.) Cedar F.&Min.	January,	1,180,683 5,242	1,127,146 6,852	1,180,683 5,242	1,127,146 6,852
	lowa lines	January January	$\begin{array}{r} 143,281 \\ 148,523 \end{array}$	$\begin{array}{c} 120,856 \\ 127,708 \end{array}$	$\begin{array}{r} 143,\!281 \\ 148,\!523 \end{array}$	120,856 127,708
	Total ali Ind.Der.&Weat. Interce'nie (Mx)	January January	1,329,206	$\begin{array}{r} \textbf{1,127,146} \\ \textbf{6,852} \\ \textbf{120,856} \\ \textbf{127,708} \\ \textbf{1,254,854} \\ \textbf{34,579} \\ \textbf{74,625} \\ \textbf{38,601} \end{array}$	$13,000 \\ 1,180,683 \\ 5,242 \\ 143,281 \\ 148,523 \\ 1,329,206 \\ 30,236 \\ \end{array}$	120,856 127,708 1,254,854 34,579
		2d wk Feb.	30,256 125,280 35,580	74,025 38,601 4,436	183,978 3,014	177,743 4,436
	Iron Bailway. J'k'ny.T.&K.Wy Kanawha& Ohlo	November.	3,014 56,352 5,253	37,608	$469,945 \\ 32,272$	387,524 30,303
	Kan, C. Cl, & Sp. K.C.F.S. & Mem. K.C.Mem, & Bir. K.C. Wy, & N.W	1st wk Feb 1st wk Feb	4.839	4,402 4,772 91,422	60 000	$23,658 \\ 448,670$
1			87,763 28,259 51,300	24,648 26,430	20.829 472,067 147,029 51,300 71,442 43.524	115,124 26,430
7	Kenkuk & West.	January 2d wk Feb.	6.478	68,848 6,391	TOJUAT	68,849 39,341
3	Kingst'n & Pem. Knoxy. & Ohlo.	November.	2,647 53,163	2,278 48,780	$     \begin{array}{r}       11,822 \\       531,083 \\       4500     \end{array} $	12,092 459,687 5,215
	L. Erie All. & 80 L. Erie & West Lebigh & flud	2d wk Feb.	4,500 47,054 23,342	5,345 53,613 17,872	$\begin{array}{r} 4,500 \\ 312,452 \\ 23,342 \end{array}$	5,345 287,818 17,872 76,856 197,748
	L. ROCK & Mem.	list wk Feb	13,154 203,595	13,587 187,748	71,002 203,595	76,856
	Long Island La. & Mo. River. Louis.Ev. & St. L.	lst wk Feb	42,629 19,113	37,530 21,237	423,577 95,947	$187,748 \\ 418,393 \\ 108,923$
•	Louis. N. A & Ch.	2d wk Feb. 2d wk Feb.	378,425 38,439	331,465	2,311,540 232.957	2,060,812 228,638 357,761
	Louisv.N.O. & T. Lou. 8t.L. & Tex.	January	65.430 31,470	55,011	492,714 31,470	
5	Louisv. South'n. Memphis & Chas	1at wk Feb	32,960 43,793	32,527 47.982	32,960 215,895	32,527 210,502 604 366
364	Mex. National . Mex. National . Mexican R'way	2d wk Feb.	$\begin{array}{r} 136,663 \\ 63,042 \\ 88,473 \end{array}$	108,580 79,301 76,608	$\begin{array}{r} 831,628 \\ 462.877 \\ 275,146 \end{array}$	694,366 430,142 308,334
***	Mil. L.Sb. & West Milwankee & No	2d wk Feb.	57,122 24,900	47,809 20.820	324,255 145,400	261,664 120,027
0 6	Mineral Range	January	8,120		8,129 113,192	'8,515 83,390
0	Minneap. & St. L. M. St. P. & S. S. M. Mo. Kan. & Tex.	January.	$\begin{array}{c c} 201,351 \\ 639,764 \end{array}$	93,075	$201,351 \\ 639,764$	93,075 470,842
4	Mobile & Ohio Montaua Union.	January Decemb'r.	292,046 68,366	284,202 57,204	292,046 766,161	284,202 775,155
8	Montercy&M.G. Nash.Ch.&St.L. New Brunswick.	January	$ \begin{array}{c} 11,686\\ 308,586\\ 72,955 \end{array} $	293.080	35,386 308,586	293,080 869,166
445	N. Jersev & N.Y.	Decembr	72,255 19,502 14,686	65,870 18,001 15,459	933,788 244,319 14,085	242,003 15,459
	New Orl. & Gulf N. Y. C. & H. R. N. Y. L. E. & W.	January Decemb'r .	2,923.406 2,187,861	2,710,150 2.141.803	2,923,406	2,710,150 27.009.353
12988	N. Y. Pa. & Ohio N. Y. & N. Eng.	Decemb'r. Decemb'r.	091,044	4:9.870	6,653,816	6,227,531
8	N. Y. & North'n. N. Y. Ont, & W.	January 2d wk Feb.	$\begin{array}{r} 42,602\\ 31,406\\ 124,236\\ 113.295\end{array}$	$\begin{array}{c c} 42,910 \\ 26,554 \end{array}$	42,602	42,910 154,943
45	N, Y, C, & H, R, N, Y, L, E, & W, N, Y, Pa, & Ohio N, Y, & N, Eng. N, Y, & North'n N, Y, Ont, & W. N, Y, Susq, & W., Norfolk & West, N'theast'n (S, C, )	Decemb'r. 2d wk Feb.	124,236 113.295	123,694 - 99,430	1,402,466 714,680	1,445,902: 570,673
2	N'tbeast'n (S. C.) North'n Central, Northern Paeltic	Decomb'r.	59,490 500,226 281,439	499,538	553,558 6,069,957	556,980 6,203,395 1,715,206
803	Ogd. & Lake Ch Ohio Ind. & W Ohio & Mlas	2d wk Feb. Wk Feb. 1 Deremb'r.	$\begin{array}{c c} 12,060 \\ 129,888 \\ 74,436 \\ 14,436 \\ 14,436 \\ 14,437 \\ 14$	1 10.500	02.311	$\begin{array}{r} 1,715,206 \\ 47,857 \\ 1,489,978 \end{array}$
2	Unio & Northw.,	January	1 19.054	118,656 87,655 13,799 720	470,120 15,687	485,429 13,799 720
9 6	Col. & Maysv. Oblo River	January 2d wk Feb.	$     \begin{array}{r}       613 \\       10,726     \end{array} $	8.480	1 66.197	$\begin{array}{r} 720 \\ 55,052 \\ 46,126 \end{array}$
05	Ohlo Southern Obio Val. of Ky.	January 2d wk Feb.	44,966 3,738	2,336	44,966 22,191	46,126
399	Omaha & St. L Oregon Imp. Co. Oreg. R. & N. Co.	Decemb'r. Decemb'r.	59,323 310,541	335,582	4.330.018	$ \begin{array}{r} 13,192\\ 427,710\\ 4,856,051\\ 6,379,797 \end{array} $
8	Ore.S. L.& Ut. N.	Decemb'r.	470,038 553,406 7,402	574.672	6,104,602 6,512,345 72,946	6,379,797 5,770,541 70,313
834	Peunsyivaula Peoria Dec.&Ev.	Decemb'r.	10,490,204	17.848	61,514,445 84,291	91,049
28	Petersburg Phila. & Erie	Decemb'r . Decemb'r .	38,431 366,820	34,293 257.164	467,556	413,506
10	Phila. & Read'g. Pittsh. & West'u	Decemb'r. Decemb'r.	117,407	1,400,512	1,403,645	1,280,653
8	Pitts.Clev.&T. Pitts.Pain.&F.	Decemb'r.	38,001 21,613	21,682	$\begin{array}{r} 490,796 \\ 285,115 \\ 2_04.757 \end{array}$	270,652
530	Total system Pt. Royal & Aug.	Decemb'r.	37,115 26,845 39,520	25,205	315 757 364,788	236,051 317,608 335,576
8823	Pt.Roy.&W.Car. Pres.&Ariz.Cen. Quincy O.& K.C.	Dccemb'r.	11,400	11,714	128,508 18.026	335,576 125,727 20,133
4	Rich.& Danville	January	492,129	407.938	$  492,129 \\ 168,256$	407,938
ô 75	Char.Col.&Au. Col. & Greenv. West, No. Car.	January	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	83,566 68,967		68,967
3	West, No. Car. Georgia Pae	January	78,644 194,875		78,644 194,875	126,730
4	Georgia Pae Wash.O.& W Asby, & Spart. Total Sys'm. Pich & Patersh	January	194,875 8,748 10,732	6,871 9,317	8,748 10,732 1,692,335	$\begin{array}{c} 6,871 \\ 9,317 \\ 1,440,617 \end{array}$
016			$\begin{array}{c} 272,425\\ 25,178\\ 107,375\end{array}$	203,125 22,901 113,025	$\begin{array}{r} 1,692,335\\ 295,293\\ 107,375\end{array}$	266,516 113,025
	Rio Gr. West. Rome & Decatur Rome W. & Ogd.	January	8,900 301,041	4,000	3 586 166	3.358.103
6	8t. Jos. & G. 1sl. St.L.A.&T.H.B's	ist wk Feb	35,142	24,506 18,129	171,193 115,034	112,382 96,723
22771	St.L. Ark. & Tex.	2d wk Feb.	$\begin{array}{r} 20,041 \\ 76,756 \\ 5,273 \\ 113,860 \end{array}$	62,755 4,531	$\begin{array}{c} 171,193\\ 115,034\\ 502,057\\ 5,273\\ 668,918\\ 688,918\\ \end{array}$	382,573 4,531
7	St.L. Des M. & N. St L. & San Fran. St. Paul & Dul'th	2d wk Feb. January	113,860 88,829	60,119	668.918 88,829 509,377	623,526 60,119 394,117
807	St P.Min.& Man East, of Minn, Moutana Cent.	January	509,377 41,659 74,522	15,947	41.000	15,947 44,053
04	8. Ant. & Ar. Pass. 8. Fran. & N. Pao.	1st wk Feb	$     34,400 \\     10.814 $	22,411 15.601	164,362	102,110
11	Sav. Am. & Mon. Scattle L. S. & E.	January 2d wk Feb.	22,447	15,072	22,447 32,959	15,072
2050	Scioto Valley Shenandoah Val	January	50,088	50,801	91,000	50,801 52,000 134,588
5	So. Pacific Co	January	137,000	134,588	137,000	
6 0 9	Gal. Har. & S.A. Louis'a West. Morgau'a L&T.	Decemb'r.	107,977	83,167	$\begin{array}{c} 3,937,291 \\ 1,101,569 \\ 5,452,017 \end{array}$	966,495
6	N.Y.T. & Mex. Tex. & N. Ori. Atlantic sysim Booldo system	Decemb'r.	$\begin{array}{c c} 654,447 \\ 22,333 \\ 180.829 \end{array}$	581,420 15,839 126,308	192,708 1,747.805	146,527 1,438,577
6223 8	Atlantic sys'm Pacific system	Decemb'r. Decemb'r.	1,290,647 2,406,237	1,151,656 2,826,038	12,431,390 33,928,486	11,582,375 35,117,241
3	Pacific system Total of all	'Decemb'r.	3,702,854	3,977,691	46,359,875	46,699,615

FEBRUARY 22, 1890.]

# THE CHRONICLE

, ROADS.	Latest Earnings Reported.			Jan. 1 10 1	Latest Date.	
- KOADS	Week or Mo	1889-90.	1888-9.	1889-90.	. 1888-9.	
-		\$	.8	. \$	\$	
50. Pao. RR		1 - 2 - 2 - 2 - 2	107 001	0 100 000		
No. Dlv. (Cal.)		176,308		2,108,393		
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109	
Arizona Div New Mex. Div.		177,286	164,630	1,706,435	1,923,589	
		82,483 13,035	$78,584 \\ 11,276$	865,523	916,725	
Spar. Un. & Col. Staten I. Rap. T.		51.616	49,942		93,825 49,942	
Summit Branch.		62,632	119,560			
Lykens Valley		55,699	88,200			
Tonn. Midland	Tanuary	17.097	11.964			
Texas & Pacific.		128,066	114,833			
Tol. A. A.& N. M.		19.246	17.651	119,697		
Tol. Col. & Cin.,		5.414	4,069	81,790	25.753	
Tol.& Ohlo Cent.		23,661	20,778			
Toi.& O.Con.Ex.		8,270	6,926			
Tol. P. & West		17,369	18,767	89,008		
Tol. St. I. & K.O.	2d wk Feb.	30,175	17,547	175,526	99,346	
Union Pacific	Decemb'r .		2.511.673	31,070,182	30.195.21	
. Total systemt				39.713.904		
Valley of Ohle	Novembor.	52,300	53,700	587.955	569.732	
Vermont Valley	Decemb'r.	14,074	13,739	189,751	180,951	
Wabash		268,320	243,789	1,629,801	1,364,551	
Western of Ala.		61,530	60,021	61,530	60.021	
West. N.Y. & Pa.		60,400	54,500	370,880	353,190	
West Jersey		102,999	96,486	1,526,169	1,555,673	
W.V.Con.&Pitts.		69,377	61,020	69,377		
Wheeling & L.E.	2d wk Feb.	20,012	16,450			
Wli. Col. & Aug.	November.	92,783	78,433			
Wisconsin Cent.		77,203	56,189			
Wrightsv.&Ton.	Decemb'r.	7,368	6,524	80,886		
AND I. API PI						

Wrightsv.&Ton. Decemb'r. 7,368 ‡ Mexican ourrency. g Main Line.

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

The 62 roads below for the second week of February shows 10.13 per cent gain over their aggregate earnings of last year.

2d week of February.	1890.	1889.	Increase.	Decrease.
-	\$	\$	\$	\$
· Atlantio & Paelfie	63.413	55,018	8,395	
Balt. & Obla Southw	43,250	40,272	2,978	
Buffaio Roch. & Pltts	35.040	36,872	11,000	1,832
Canadian Paelfic Chesapeake & Ohlo	$\begin{array}{r} 218.000 \\ 140.377 \end{array}$	207,000 106,414		*******
Chleago & Atlantie	70,858	40.516	33,963 30,342	*******
Chleago & East. Illinois.	56,111	57,537		1,426
Chleago Mll. & St. Paul	438,500	405,862	32,638	
Chleago & West Michigan.	24.086	24,387		301
Cinclunatl Jack. & Mack.	10.192	12,168	10100	1,976
Cleve. Cln. Chie. & St. L.	224,606	212,473	12,133	******
Colorado Midiand Col. & Cin. Midland	$32.180 \\ 6.225$	$     28.369 \\     6.573 $	3,811	348
Denvor & Rlo Grande	132,000	126,000	6,000	0*0
Detroit Bay C. & Alpena.	12,613	10,908	1,705	
Det. Lans. & North	17,594	16.963	631	
Duluth S. S. & Atlantio	29,990	21,397	8,593	
Evansville & Indlanap	4,577	5,429		. 852
Evansville & Terre H	18.738	$17,245 \\ 44,160$	1.493	
Flint & Pero Marquette. Grand Rapids & Indiana.	62,451	44.100	18,291	*******
Cincinnati R. & Ft. W	45,403	$41,781 \\ 9,637$	3,622	2,295
Other lluea	7,342 3,216	3,481	•••••	2,255
Iowa Central	35,580	38,601		3,021
Kanawna & Onio	5,253	4,402	851	
Keokuk & Western	6,478	6,391	87	
Lake Erlo & Western	47,054	53,613		6,559
Louisville & Nashville Louisv. N. Alb. & Chle	378.425	331,465	46,960	
Louisville N. O. & Texas.	$38,439 \\ 65,430$	37,991 55,011	448 10,419	
Mexican Central	136.663	108.580	28,083	*******
Mexican National	63.042	79,301	20,000	16,259
Milwaukee L. Sh. & West.	57,122	47,809	9,313	
Milwaukee & Northern	24,900	20,820	4,080	
New York Ont. & West	31,406	26,554	4,852	
Norfolk & Western Northern Pacific	113,205 281,439	$   \begin{array}{r}     99,430 \\     264,069   \end{array} $	13,775	
*Ohio & Misslasippi	74.439	87.655	17,370	13,219
Ohlo River.	10,726	8,480	2,246	10,210
Ohio Valley of Kentneky.	3,738	2 336	1,402	
Peoria Decatur & Evansy.	14.446	17,848		3,402
Pittsburg & Western	37.115	33,220	3,889	
*Rloh. & Danv. (8 roads).	272,425	265.125	7,300	
St. Louis Ark. & Texas St. Louis & San Francisco.	76.756	62,755	14,001	
Scattle L. S. & Eastern.	$113,860 \\ 5,750$	103,446 3,344	10,414 2,406	
Texas & Pacific	128,066	114,833	13,233	
Toledo Ann A.& No. Mich.	19,246	17.651	1.595	
Toledo Col. & Cincinnati.	5,414	4,069	$1,595 \\ 1,345$	
Toledo & Ohio Central	23,661	20,778	2,883	
Toledo St. L. & Kan. City.	30,175	17,547	12.628	
Wabash (consol. systom).	268,320	243,789	21,531	
Wostern N. Y. & Penu Wheeling & Lake Erie	60,400	54,500	5,900	
Wisconsin Central	$20.012 \\ 77.203$	16,450 56,189	$3.562 \\ 21.014$	
	11,200		1919	
Total (62 roads)	4,222,947	3,834,520	410,182	51,755
Net Increase (10.13 p. c.).			388,427	

\* Only six days in 1890, against seven days in 1889.

For the first week of February the final statement covers 86 roads and shows 13.40 per cent gain.

1st week of February.	1890.	1889.	Increase.	Decrease
Can	\$	\$	\$	\$
Prev'ly report'd (59 roads)	3,850,276	3.397.938	464.415	12,077
At. Top. & S.F. & I'd roads	506.638	390.897	115.741	
Balt. & Ohlo Southw	46,959	40,272	6,687	
Cin. N.O. & T. P. (5 roads).	154,565	150,982	3,583	
Cleveland Akron & Col	14,606	10,869	3,737	
Cleve. Cin. Chie. & St. L	208,968	204,798	4,170	
Col. & Cin. Midiaud	5,307	6,573		1.266
Detroit Bay C. & Alpena.	13,003	9,798	3,205	********
East Tennossee Va. & Ga.	131.216	121,352	9,864	
Flint & Pere Marquette	56,594	39,910	16,684	
· Florlda Cont. & Peninsula.	30,588	28,117	2,471	
iGrand Trunk of Canada.	335.873	307,024	28,849	
tChleago & Gr. Trnnk	68,006	60.201	7,805	
_tDetroit Gr. H. & Mil	18,292	15,281	3,011	
Kansas C. Cl. & Spr	4,839	4,772	67	

1st week of February.	1890	1889.	Increase.	Decrease.
	98	8	8	8
Kansas C. Ft. S. & Mom	87.763	91,422		3,659
Kansas C. Mem. & Birm .	28,259	24.649	3,611	
Kingston & Pembroke	2,047	2,278	369	*******
Little Rock & Memphis	13,154	13,587		483
Memphis & Charleston	43,793	47,982		4,189
Ohlo Valley of Kentucky.	3.446	2,125	1,321	
St. Joseph & Gr. Island	35,142	24,508	10,696'	*******
San Antonio & Ar. Pass.	34,400	22,411	11,989	
Toledo Peoria & Western.	17,369	18,767		1,398
Total (86 roads)	5,711,703	5,036,510	698,215	23,022
Not Increase (13.40 p. c.)	1		675,193	

† For week ending February 8.

Net Earnings Monthly to Latest Dates.-The table below includes this time only the figures for the latest month and the fiscal year. A separate table, giving the returns for the calendar year of all roads which have thus far furnished fig-ures for that period, appears in our editorial columns at the end of the article on net earnings.

	end of the article on h			- Net Per	an la da
	Roads.			-Net Ear	
	Atlantie & Danville. Dec.	\$37,275	\$21,281	18890r'90.	
	Atch. Top. & S. Fe., Dec.	2,688,785	2,532,335	\$16,773 1,049,439	\$9,977 818,069
	B.&O.LinosE.Oh.RJan.	1,480,680	1,234,234	484,617	331,230
	Oct. 1 to Jan. 31	6,370,411	5,149,794	2,384,975	1,610,621
	Westof Ohio RivJan.	410,057	372,084	59,802	12,471
	Oct. 1 to Jan. 31	1,863,250	1,675,357	444,781	201,088
	Total all linesJan. Oct. 1 to Jan. 31	1,890.737 8,233,661	1,606,318 6,825,151	544,419 2,829,756	343,701 1,901,709
1	Ches.Ohio& S'wes'n.Dec.	196,196	188,057		
	Chleago & Atlantic Doc.	231,854	198,629	64,094	
	Clev. Akron & ColDec.	63,487	55,652	17,361	4.829
1	July 1 to Dec. 31	401,893	389,016	109,567	79,249
	Denv. Tex. & Ft. W. Dee July 1 to Dec. 31	271,200 1,573,346	226,005	63,052 491,739	
	e1		1,287,633		322,471
	Det.Bay City & Alp.Jan. Ga. RR. & Bnkg.Co.Dec.	39,490 158,080	38,915 156,349	17,145	17,902 60,962
	Keokuk & Western.Doc.	37,281	29,925	12,556	def. 1,062
	Lake Eric & WestDec.	227,092	199,170	103,008	81,542
	Little Rock & Mem. Dec.	68,308	68,852	36,768	31,458
1	Minn. S.P.& S.S.M Dec.	178,241	95,442	82,943	15,302
	New York & North.Dec.	41,969	39,812	1,764 15,764	3,538
	Oct. 1 to Dec 31 Ohio RiverDec.	140,594 49,929	46,356	22,712	23,426
	PetersburgDeo.	38,431	34,293	15,366	12,823
	PetersburgDeo. July 1 to Dec. 31	214,988	190,928	75,443	44,234
	Qulney Om. & K. C. Dec.	19,888	19,681	5,028	5,181
	Richmond & DauJan.	492,129	407,938	234,628	175,253
	July 1 to Jan. 31	3,163,934	2,808,153	1,379,545	1,205,485
	Virginia Midland.Jan. July 1 to Jan. 31	168,256 1,360,784	144,362 1,133,191	34,282 494,646	35,611 413,833
		85,060	83,566	30,444	33,375
	Char. Col. & Aug. Jan. July 1 to Jan. 31	560,339	572,490	192,418	227,000
	Col. & Greenville.Jan. July 1 to Jan. 31	88,868 518,274	68,967 422,722	40,062 198,690	30,005 166,860
ļ		78,644	72,467		9,408
1	West. Nor. CarJan. July 1 to Jan. 31	505,994	433,764	123,927	66,250
1	Georgia PacificJan. July 1 to Jan. 31	194,875 1,066,767	126,730 831,561	50,880 237,145	37,108 183,979
l	Wash. Ohio & WJan.	8,748	6,871	def. 1,061	213
	July 1 to Jan. 31	81,239	76,306	20,328	23,853
	Asheville & SparJan. July 1 to Jan. 31	10,732 77,160	· '9,317 72,819	1,404 7,021	def. 970 15,129
	Total SystemJan.	1,127,313	920,217	415,421	320,003
	July 1 to Jan 31	7,337,401	6,351,005	2,653,722	2,302,388
l	Rich. & Petersburg. Dec.	25,178	22,901	6,026	7,341
ļ	July 1 to Dec. 31	148,928	134,291	42,169	33,739 12,243
l	St. Paul & DuluthDec. July 1 to Dec. 31	90,903 790,107	88,590	17,185 275,915	14,4°±U
	San Fran. & No Pac.Dec.	44,431	46,307	6,485	5,875
J	Shenandoa ValleyDee.	95,008	65,445	18,080	4,435
l	So.Pac.Co,Pac.LinesDec. Whole systemDec.	2,406,237 3,702,884	2,826,038 3,977,694	676,724	693,958 1,128,853
	Staten Isl. Rap. Tr. Jan.	51,616	49,942	1,146,050 def. 3,295	def. 4,104
	Oct. 1 to Jan. 31	222,796	219.227	19,973	22,472
	Summit BranchJan.	62,632		def. 33,022	15,123
	Lykens ValioyJan. Tenn. Coal & I. CoJan.	55,699	88,200	def. 24,672 103,300	def. 1,457 60,800
	Feb. 1 to Jan. 31			770,400	691,900
1	Tennessee Midland.Dec.	24,726	18,558	. 12,945	7,451
ł	Tol.&O.Cent.Exten.Dec.	8,397	8,624	4,261	3,718
ļ	Union Paelfic-				-
	Or.Sh.Line&U.No.Doc.	553,406	574,671	143,387	318,598
	Den. Lead & Gun. Dec.	96,991		dof. 25,071	
	All other linesDec. Tot.U.P.system.Dec.	2,134,311 2,784,708	1,866,275 2,511,673	679,759	679,326 974,064
I	Or. Ry. & Nav. Co.Dee.	470,038	525,534	32,169	117,683
	St. Jo. & Gr. IslDoc.	159,224	141,560	82,030	49,611
	Cent.Br.&L'd Li's.Dec.	101,764	77,972	54,571	70,345
	Montana UnionDec.	68,365		dof. 16,329	
	Leav. Top. & SoDec.	4,047	2,978	def. 2,699	def. 1,889
	Manhat. Al. & BDec.	4,849	2,475	495	def. 1,062
	Grand totalDec. West Va. CentralJan.	3,554,364 69,377	3,288,068	21,728	1,197,031
	Wrightsy. & Sennille. Dec.	7,368	6,524	3,020	2,156
		,,	,	.,	
1					1

\* Net in 1889 is after deducting \$19,868 extraordinary expenses for new steel ralls, cars, &c.

### ANNUAL REPORTS.

#### Central Railroad of New Jersey.

(For the year ending December 31, 1889.)

The annual report of the company for 1889 has been issued this week and the details will be found at length on another page.

There have been few instances of more complete transfor-mation in the financial affairs of a railroad within the period mation in the financial affairs of a railroad within the period of a few years than is presented by the New Jersey Central. From being completely insolvent and a drag on the Philadel-phia and Reading when leased to that company, the present management has brought it up not only to a divided-paying basis, but to earning a large surplus over its dividends. The comparative figures have been compiled for the CHEONGLE as follows:

CHRONICLE as follows:

ROAD	AND	EOUI	PMENT.

Miles owned	1887.	1888.	1889.
	599	597	622
	30	30	30
Total operated	629	627	652
Locomotives.	366	-364	$391 \\ 425 \\ 33.465$
Passenger, mail and express cars	410	357	
Freight coal and all other cars*	32.224	32,137	

\* Also owns 4 steamboats, 5 ferry hoats, 5 tugs, 16 car floats and 1 steam collier.

#### OPERATIONS AND FISCAL RESULTS

Earnings-		
Passenger	\$2,269,616	\$2,533,173
Merchaudise freight 3,395,774	3,128,674	3,365,946
Anthracite coal	7,500,653	7,344,539
Express	165,139	187,641
United States mail	24,499	25,270
Miscellaneous	88,892	40,825
Total gross earnings \$11,424,675	\$13,177,473	\$13,497,394
Operating expenses -		ma 400.000
Conducting transportation	\$2,426,573	\$2,483,022
Motive power.	2.118,987	2,114,183
Maintenance of cars	810,050	878,845
Maintenance of way	1,128,806	1,387,212 294.403
Taxes.	320,250	374.072
General expenses	520,200	514,012
Total	\$7,204,068	\$7,531,737
Net earnings \$4,998,903	\$5,973,405	\$5,965,657
Per cent of op. exp. to earnings. 56.24	54.66	55.80
	0.4 00	0000
INCOME ACCOUNT.	1888.	1889.
Receipts	\$5,973,405	\$5,965,658
Income from investments	1,507,159	799,238
Income my connerve	1,007,100	100,200
Total income	\$7,480,564	\$6,761.896
Disbur sements-	\$132003001	φ0,103,000
Rentals paid	\$1,862,127	\$1,890,381
Interest on debt	2,860,314	2,828,632
Dlvidends		835,719
Rate of dividend		(412 p. c.)
'Total disbursements	\$4,722,441	\$5,554,732
Balance, surplus	*\$2,758,123	\$1,210,164
	, , ,	, _,,

\* There was expended during the year 1888 for improvements and extensions, \$1,050,258; for resi estate, \$177,952; and for equip.ent, \$1,063,105, reducing this surplus to \$466,808.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	OFF T TO OTFT T TUTTE	
Assets-		1889.
Rallroad, buildings, &c	\$31,529,670 \$32	2,431,733
Equipment	10,909,768 12	2,169,275
Real estate, &c	2,324,070	2,350,079
Stocks owned, cost	5,440,899 6	,117,783
Bonds owned, cost	14,012,038 13	3,612,760
Bills and accounts receivable		,983,111
Materials, fuel, &o	793,447	569,884
Cash on haud	1,091,641	232,624
Total assets	\$68,852,726 \$70	,467,249
Liabililies-		
Stock, common		
Funded debt (see SUPPLEMENT).		5,714,822
Car trusts do do		372,000
Wages, supplies and due other companies	1,313,097	,575,465
Interest and rentals due	832,123 1	,170,069
Other accounts	1,004,797	1,083,981
Contingent fund	873,930	752,548
Profit and loss		1,210,164

Total liabilities...... \$68,852,726 \$70,467,249 Lehlgh Coal & Navigation Company.

(For the year ending December 31, 1889.)

(For the year ending December 31, 1889.) The annual report states that the total revenue for the year 1889 was \$2,153,263. After deducting general expenses, rent-als, taxes and interest, amounting to \$1,161,095, there re-mained \$992,168. From this amount there were appropriated to the coal sinking fund \$118,241; and for depreciation of coal improvements \$105,911; and out of the remaining sum, \$768,014, two dividends, amounting together to 5 per cent, or \$641,192, were paid, leaving a balance of \$126,822. The earnings of the Lehigh & Susquehanna Railroad sys-tem were larger than those of any previous year except 1888. The quantity of anthracite transported was greater than ever before, but the freight rate was somewhat less than it was in 1888, so that the revenue from that source was somewhat diminished. Freight and passenger earnings show gains, the former being exceeded only by those of 1887. The report says of coal:

of coal:

"Our coal production was 1,182,420 tons, which exceeds the output of any former year. The increased shipments of late years have been due to some extent to the growing mar-ket for the smaller sizes of coal, so that in comparing the pro-duction of 1889 with that of 1885, which was the year of largest production hitherto, we find that while the total in-creased from 1,127,291 tons in 1885 to 1,182,420 tons in 1889, the tonnage of chestnut and larger sizes decreased from 818,444 tons in 1885 to 803,472 tons in 1889, the production of pea coal and smaller sizes having increased from 308,847 tons in 1885 to 378,948 tons in 1889. This change in the proportion of the different sizes has not come from breaking down the larger sizes, but from bringing into use small coals which hitherto have been thrown away. These sell at very low prices, but their sale thrown away. These sell at very low prices, but their sale does somewhat increase the revenue of the property, and they are of great value as furnishing a cheap anthracite fuel for ate of great value as full sing a cheap antifiactic fuel for steam purposes, so checking the encroachment of bituminous coal on the anthracite market. The cost of production varies but little from year to year, being the same for 1889 as the average cost since 1880, the economies that can be made from time to time being balanced by the gradually increasing cost of mining as the coal has to be won from greater depths."

This company joined the Reading Company in guaranteeing \$450,000 of Allentown Terminal Railroad 4 per cent bonds, and has secured a connection with the East Pennsylvania Railroad,

has secured a connection with the East Pennsylvania Railroad, and an excellent entrance into the city of Allentown, agreeing to share in the payment of interest and dividends on the Allentown Terminal Railroad stock and bonds to an amount that will not for the present exceed \$13,500 per annum; the Allentown Terminal Railroad becomes virtually a part of the Lehigh & Susquehanna Railroad system, of whose gross receipts this company receives one-third as rental. The Lehigh Coal & Navigation Company and the Central Railroad Co. of New Jersey have within the last year provided the means to build the Orange County Railroad as a connec-tion of the Lehigh & Hudson River Railway, northward from Greycourt, about 12 miles to Orange Junction, where it connects with the Central New England & Western Rail-road, leading by way of the Poughkeepie Bridge into Central New England. This extension also furnishes a connection with the New York Ontario & Western Railroad at Burn-side Station and with the Walkill Valley Railroad at Camp-bell Hall Station, the latter railroad being a part of the West Shore system. Shore system.

Receipts and disbursements for three years have been as follows

ļ	Receipts-	1887.	1888.	1889.
ł	From railroads and Nesque. Tunnel			
ł	Canals. Net profit on Lehigh Coal	50,248 148,452		48,494 204.563
ł	Royalty on coal mined, &c	71.302	46,712	83,771
1				
ł		\$1,803,186	\$2,253,664	\$2,153,264
ļ	Disbursements-	\$867,420	BL09 149	\$816.394
ł	Interest account Rentals, taxes, &c	261.090	\$893,143	344,702
1	hentato, taxos, commenter and	201,000	200,000	011,102
I	Total disbursements.	\$1,131,510	\$1,182,749	\$1,161,096
ł	Balance of earnings	\$671,676	\$1,070,915	\$992,168
Į	Less sink. fd. of 10 p. c. p. ton on coal.	\$61,597	\$92,101	\$118,242
1	Less deprec'n on coal impr'v'm'ts, &c	98,009	282,602	105,911
	(Foto)	\$159,606	\$374.103	\$224.153
1	Total Surplus for year			\$768.015
i	Balance to credit of div'd fd. Jan. 1	644,037		766,691
ł				
_	Total			
	Dividends	509,362		5
	Rate of dividend	4	412	0
	Balance to credit of div'd fund Dec. 31	\$646,745	\$766,691	\$893,513

#### Philadelphia & Erie.

(For the year ending December 31, 1889.)

At the annual meeting in Philadelphia the report for the year 1889 was submitted

year 1889 was submitted. The cost of repairing the damages caused by the flood were \$421,081, but there is a credit of \$97,750 for diverted traffic, leaving a net cost of \$323,331. This was deducted from the net earnings, together with \$182,920 for rental of equipment, and \$1,202,470 for interest, leaving a surplus of \$69,851, counting in \$18,180 income derived from investments. President Roberts, of the Pennsylvania Railroad, called attention to the fact that the company had been obliged to pay \$123,558 on its guarantee on Allegheny Valley Railroad bonds, and that amount was not on the income account. The Northern Central, another guarantor, had charged off this amount against the income for the year. Director Thompson explained that the account was an open one, and that the Philadelphia & Erie had a claim against the Allegheny Valley Palley

Philadelphia & Erie had a claim against the Allegheny Valley for the amount. Mr. P. F. Kelly offered a resolution that the directors be instructed to issue scrip to the stockholders for money ex-pended for betterments. This brought out the fact that there was a debit to the profit and loss account of about \$3,500,000, and it was claimed that no dividends could be paid with a debit account of this kind. After discussion, Mr. Kelly offered a substitute for his resolution, requesting that the directors examine the accounts and find out if the debit account could not be charged to construction account. He claimed that the money represented expenditures for construction, discount on bonds, etc., and should be so charged. This was finally agreed to.

Comparative statement for four years compiled for the CHRONICLE, is as follows :

THE CHRONICLE.

EARNINGS AND EXPENSES.				
Earnings – Pa-senger Freight Mall, express, eic	1886. \$541,*93 3,070,029 96,863	1887. \$584.159 3,351.256 101,515	1888. \$598,295 3,671,142 103,605	1889 \$657,945 3,914,488 116,704
Total Op.cxp. (inel.taxes)	\$3,709,485 2,242,532	\$1,036,930 2,457,047	\$1,373,042 2,733,088	\$4,689,137 2,928,744
Net earnings	\$1,405,953	\$1,579,883	\$1,639,954	\$1,760,393
	INCOM	E ACCOUNT.		
Receipts- Not carnings Other receipts	1886. \$1,465.953 10,836	1887. \$1,579.883 13,396	1888. \$1,639.954 15,896	1889. \$1,700,393 18,180
Total income Disburs ments-	\$1,4;6,789	\$1,593,279	\$1,655,850	\$1,778,573
Interest on debt Int.onspecial stock	\$1,129,432	\$1,129.757 168,000	\$1,168,176 168,000	
Int. on equipment. Extraordinary exp.	165.274 36,422	167,341	168,401	182,920 323,331
Miscellaneous	8,200	8,200	0,000	
Total disburs'm'ts	\$1,339,328	\$1,472,298	\$1,512,580	\$1,709,721
Surplus	\$137,461	\$120,931	\$143,270	\$69,951

#### GENERAL INVESTMENT NEWS.

American Coal Company.—For the year ending December 31, 1889, the statement is as follows: Received for coal, rents, interest, &c., \$749,151; value of coal on hand, \$11,650. Total, 8760,802. Mining, transportation and shipping expenses, \$619, 330 : taxes, \$7,216 ; bond interest to March 1, 1890, \$12,000,-general expenses, &c., \$13,807; total, \$651,853. Surplus, \$108,-948. Paid dividends of 6 per cent on stock, \$90,000 ; balance for the year, \$18,948.

American Cotton 0il.—A Trenton (N. J.) dispatch says: "The American Cottonseed Oil Company filed articles increas-ing its capital stock from \$20,000,000 to \$30,092,000."

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

BEECH CREEK.—Five per cent car trust certificates to be paid at the office of the Knickerbocker Trust Co., No. 234 Fifth Avenue, New York, on March 1, 1890; 18 certificates of \$250 each, viz.:

Nos. 270, 282, 209, 302, 310, 312, 322, 338, 343, 361, 357, 388, 398, 399, 401, 407, 410, 412.

and 33 certificates of \$1,000 each, viz .:

Nos. 6, 8, 16, 22, 51, 74, 86, 87, 88, 90, 102, 111, 113, 122, 130, 143, 144, 166, 167, 169, 174, 197, 290, 203, 204, 221, 230, 234, 237, 210, 255, 258, 260.

MEXICAN CENTRAL.—Ten per cent debentures of 1885, whole issue, to be paid at the company's office, 70 Kilby Street, Bos-ton, on April 2, 1890, interest ceasing on that date. [See also advertising columns.]

NORTHERN PACIFIC. —General 2d mortgage 6 per cent bonds of 1883, due 1933, to be redeemed at 110 per cent and accrued interest at the office of the Farmers' L-an & Trust Co., New York, interest ceasing April 1; 90 bonds of \$1,000 each, the numbers of which will be found in the advertising columns of today's CHEONICLE of to-day's CHRONICLE.

Columbus Lima & Milwankee.—At Columbus, Ohio, on February 15, B. C. Faurot, President of the Columbus Lima & Milwaukee Railroad Company, filed a mortgage for \$7,-500,000 on the property of the company. This is the new line intended to open up the Hocking Valley coal field to the mar-kets of the Northwest. It will extend from New Plymouth, near the Ohio River, to Sagatuck, Mich., a distance of nearly 400 miles. The Atlantic Trust Company of New York is the Trustee Trustee.

Trustee. Delaware & New England.—Poughkeepsie Bridge.—The stockholders of the Delaware & New England Company, which controls the Poughkeepsic Bridge and the Central New England & Western Railroad, have just taken at par \$2,000,000 of the company's collateral trust 6 per cent bonds, due in June, 1899, and redeemable after June, 1891. The bonds are secured by the deposit of \$4,250,000 of the \$5,000,000 Pough-keepsie Bridgo stock, and the entire issue of \$1,600,000 of Central New England & Western stock. The proposition to extend the lease of the Hartford & Connecticut Western for a period of fifty years will shortly be submitted to the stockholders. The traffic contract recently made with the Boston & Maine system, and the rate agreements just consum-Boston & Maine system, and the rate agreements just consum-mated with the connecting lines on the western end, give the bridge line a promise for business which previously it was not in a position to obtain.

not in a position to obtain. Deaver & Rio Graude.—Work on the standard guaging between Canyon City and Rifle Creek is progressing in connec-tion with the construction of the Rio Grande Junction Rail-way and the standard-gauging of the Rio Grande Western. It is expected that the work on the several lines will be com-pleted early in the summer, making a through standard gauge line from Deaver to Ogden. The cost of this work on the D. & R. G. line will be defrayed by the issue of its 5 per cent im-provement bonds to the amount of some \$4,000,000.

Indiana & Lake Michigan.—This railway company is a consolidated corporation of the two roads in Michigan and Indiana. It runs from South Bend, Ind., to St. Joseph Har-bor on Lake Michigan, in Michigan, a distance of about 4t miles, and is leased to the Terre Haute & Indianapolis Railroad for ninety-nine years, in consideration of which lease the for ninety-nine years, in consideration of which lease the Terre Haute & Indianapolis guarantee the bonds of the Indian:

& Lake Michigan Railway Company. The Indiana & Lake Michigan Railway Company Londs are for \$480,000-\$12,000 a mile-50 years, 5 per cent gold.

International & Great Northern.—At New Orleans, Feb-ruary 20, 1890, Judge Pardee, in the United States Circuit Court, denied the petition of the Missouri Kansas & Texas. Railway Company for an injunction to restrain the Farmers' Loan & Trust Company of New York from the further prose-cution of its suit in the District Court of Smith County, Texas, and to force the second method with Matthews and the force of the second method. and to foreclose the second mortgage upon the International & Great Northern Railroad. The Missouri Kansas & Texas owns the stock of the Interna-

tional & Great Northern, and has removed the foreclosure suit into the Federal court. The motion was denied upon the ground of want of power in the Federal court, at this stage, to enjoin the proceedings in the State court.

Kansas City Memphis & Birmingham.-This company makes a report of operations for the year 1889 and 1888 as follows:

1888.	1889.
. \$821,561	\$1,084,718
. 547,414	705,924
. \$274,147	\$378,793
10,548	20,888
. \$290,695	\$309.681
. 360,844	393,803
	. \$821,561 . 547,414 . \$274,147 . 10,548 . \$290,695

was \$01,711, leaving a surplus of \$0,000 for the calendar year-ended Dec. 31, 1889.
Louisville & Nashville.—Notice is given to the holders of the Louisville & Nashville RR. 6 per cent trust bonds that the company, having received from the sale of the \$13,000,000 of stock funds sufficient to redeem a large amount of these bonds, upon which interest ceases May 1st, 1890, will pay, until further notice, any of said issue of 6 per cent trust bonds presented at the office, 50 Exchange Place, at 110, and interest to March 1st, 1890.
—The receipts this week on account of the first payment for the \$13,000,000 of new stock have been some \$2,550,000, and \$1,000,000 of the collateral trust sixes have also been taken in. At a meeting of the Board held on Friday the 21st inst., it was resolved, for convenience in making the remaining payment, due March 1—which will aggregate \$8,500,000—that the privilege be granted of paying \$70 per share on or before March 1 or, at option, to make payment in two instalments as follows: Thirty-five dollars per share on or before March 1, 1890, and thirty-five dollars per share, on or before March 1, 2, 1890, with interest from March 1, 1890, at 4 per cent; one-half of the new stock to be delivered against each payment of \$35 per share.

Mexican Central.—This company gives notice that it will pay off all its debenture bonds on the 2d day of April, 1890, at its office, No. 70 Kilby Street, Boston, Mass., with accrued interest to that date. The debentures are in denominations of \$1,000 each, and are all dated January 1, 1885. The company will also discount payment, as above, of debenture bonds which may be presented prior to April 2, at the rate of 4 per cent.

Missonrl Pacific.—The Sun gave the following in its money article of the 19th inst.: "The annual report of Missouri Pacific will show that about one-third of the company's float-Pacific will show that about one-third of the company's float-ing debt or unfunded construction account, has been liqui-dated by a sale to Mr. Gould of \$1,000,000 of Iron Mountain 5 per cent bonds at  $92\frac{1}{2}$ , of over \$1,500,000 of Arkansas Valley bonds at about the same price, and a tract of unimproved land for several hundred thousand dollars. The land sale shows a profit to the company of nearly 50 per cent on its investment. This transaction, which bears date of Dec. 31 last, reduces the floating debt to about \$5,000,000, all of which is now owed to Messrs, Gould and Sage, and to liquidate which it is proposed that the company issue that amount of collateral trust bonds secured by a part of the securities that it owns, including the Pacific Express stock, concerning which so much has lately been said. These bonds, which will bear 5 per cent interest, \* \* will be offered to the stockholders pro rata at about 90." Northern Facific.—There was a meeting of the Northern

Northern Pacific.—There was a meeting of the Northern Pacific Railroad directors in the Mills Building on Thursday. A quarterly dividend of 1 per cent on the preferred stock was A quarterly dividend of 1 per cent on the preferred stock was declared, and it was announced that it was to continue regu-larly hereafter. The sale of \$6,000,000 of the new fives, re-ported a few weeks since, was a positive sale of \$3,000,000 in Berlin, and an option given at the time on \$3,000,000 more, which is likely to be excreised very soon. —On a subsequent page of the CHRONICLE will be found a pretty full abstract of the new consolidated mortgage for \$160,000,000, which is one of the most important railroad doc-uments lately issued. These abstracts of mortgages once printed in the CHRONICLE remain in its volumes convenient. for reference during all future years.

for reference during all future years.

Omaha & St. Louis.—It is proposed to continue the stock trust for three years longer, from June 1, 1890, when the present trust expires. The earnings of the road for 1889 (December estimated) were \$529,637 gross and \$137,207 net.

'Ohlo & Northwestern.—This road, from Cinčinnati to Sciotoville, 108 miles, will be sold in foreclosure in Cincinnati, on Thursday, March 13.

Pacific Railroads — The bill reported by the Senate Commit-tee proposes that the Union Pacific should pay 3 per cent yearly on its debt, together with such annual payments on the principal as would extinguish the whole debt in 50 years. The Central Pacific is to pay similarly 2 per cent interest yearly, and extinguish the principal in 75 years.

yearly, and extinguish the principal in 75 years. Pennsylvanla Rallroad (Lines West of Pittshurg).—A dispatch to the New York Tribune reports that the plan of the Pennsylvania to consolidate the lines of its Pan Handle system west of Pittsburg is to form a new company, to be known as the Pittsburg Cincinnati Chicago & St. Louis Railroad, which will issue \$75,000,000 of common stock, \$30,000,000 of preferred stock and \$75,000,000 of bonds. The roads to be merged are the Pittsburg Cincinnati & St. Louis, the Chicago St. Louis & Pittsburg, the Jeffersonville Madison & Ind., the Cincinnati Richmond & Chicago and the Cincinnati & Richmond, com-prising about 1,051 miles. The stock and bonds of the new company will be issued in exchange for the stock and bonds of the merged roads, and enough reserved for working capital and to furnish means for improvements. All the details have been agreed upon, and the lawyers of the Pennsylvania Rail-road company are preparing the necessary papers. [This re-port is to be taken with all the possibilities of change from a plan thus outlined.] plan thus outlined.]

Philadelphia & Reading.—The Reading RR. managers have adopted the following resolutions relative to the conver-sion of third preference bonds into Reading common stock.

Resolved. That during the said five years (of the trust period) all common stock into which third preference convertible bonds shall be converted shall be issued on condition that it be deposited with and be yested in the voting trustees, and the voting trustees shall cause their certifier es to be is used therefor in like manner and form as has been done with the original stock. "Resided. That the officers of this company be and they are hereby authorized to arrange for the exchange of voting trustees, certificates for third preference income most age bonds marked convertible, and to take such steps are may be necessary to have the additional certificates listed up in the stock exchanges. Resolved, Ti

It is proposed to attach to each convertible bond coming under the above the following :

This boot having been issued in exchange for convertible boods of the Philadelphia & Resting RR. Co. may, at the option of the owner thereof, be converted into the common stock of the Philadelphia & Reading RR. Co., upon the currender thereof, with all coupons, provided that such conversion shall not be made in any interval of time as would enable the holder hereof to obtain intervet on this bo d and a dividend on the stock into which it may be proposed to be converted for the same period of time.

There are outstanding \$19,750,000 Reading third preference bonds, of which \$5,451,000 are convertible into common stock.

- Messrs. Drexel & Co. have taken \$3,000,000 Philadelphia & Reading Railroad car trust 5 per cent bonds, which will be placed upon the market about April 1. The bonds are se-cured by the usual lien upon rolling stock and also by a de-posit of a like amount of general 4 per cent bonds of the rail-road company. The car trust bonds will mature at the rate of \$200,000 per appugm and as they are rold the general form of \$300,000 per annum, and as they are paid the general fours will be released.

**Railroads in Massachusetts.**—The following reports for the quarter ending Dec. 31 have been filed with the Massachusetts Railroad Commissioners:

Boston d	6 Maine	House	lonic.
Gross earnings Operating expenses	1889. \$3,583,941 2,319,339	· 1888. \$173,218 129,270	1889. \$193,070 ;147,418
Net earnings Int., taxes & rentals		\$13,948 37,833	\$15,652 37,856
Balance	sur.\$317,730	sur. \$6,115	sur. \$7,796

Rallroads in New York State.—The following reports for the quarter ended Dec. 31 have been filed with the New York State Railroad Commissioners:

	- Some Wale	rtn & Ogd	Ogd. & 1	. Ohamp
Gross earnings Operating expenses	1888. \$879,138 481,600	1889. \$976,224 513,348	1888. \$175,675 112,483	1889. \$211,254 141,385
Net earnings Other income	\$397,538 7,496	\$162,876 8,116	\$63,187 6,929	\$69,869 7,243
Total incoma Taxes,int. & rent'is	\$105,034 262,202	\$470,992 259,055	\$70,116 66,773	\$77,112 66,238
Balance, surplus	;\$142,832	\$211,937	sur. \$3,343	sur. \$10,874

Balance, surplus \$142,832 \$211,937 sur. \$3,343 sur. \$10,874 Richmond & West Point Terminal—Cincinnati New Or-leans & Texas Pacific—East Tennessee Virginia & Georgia. —President Inman is reported as saying that the re-port of the proposed consolidation of the two systems is correct. The Terminal has been considering its offer for the past three weeks, and while the transaction is not fully closed, the prospects are that it will be in a short time. Representatives of the Erlangers, the controllers of the Cincin-nati Southern and the owners of the 'Alabama Great South-ern, are now on their way from Europe. Under the new arrangement there will be no changes in the management of the Queen and Crescent, at least for a year or two. Within the next ten days or two weeks it is expected that all the necessary papers for the transfer will be signed, and the trans-action will be submitted for ratification at the meeting of the

stockholders of the East Tennessee Virginia & Georgia, to be held April 15. This deal is made by the East Tennessee Vir-girginia & Georgia Railroad, the West Point Terminal being the controllers of the East Tennessee Virginia & Georgia. The conclusion of this consolidation would throw about 8,500 miles

conclusion of this consolidation would throw about 3,500 miles of Southern railroads under one matagement, the largest and most powerful combination in the South. The terms of purchase of the C. N. O. & T. P. have not been settled, and the figures published in the press reports are not correct.
—The notice to the stockholders of the East Tenn. Va. & Ga. Railway Company concerning the meeting to be held in Knoxville, April 15, states the purposes as follows: "To determine whether the Board of Directors shall be authorized to either hold or dispose of the stock of the Memphis & Charleston RR. Co., now belonging to this company; to approve the purchase, either alone or in conjunction with the Richmond & Danville RR. Co., of stock in the Alabama Great Southern Railway Company owning lines of railway compenty owning lines of railway conterring in or through the Southern States, having lines extending in or through the Southern States, with the Alabama Great Southern Railway, or other railroads having lines extending in or through the Southern States, or some of them, and the holding and disposal of the same, or any part thereof. Also to authorize and approve the issue, either solely or jointly with the Richmond & Danville Railroad Com-pany, of a series of bonds, not to exceed in the aggregate \$6,000,000, payable fifty years after date, bearing interest at the rate of 5 per cent per annum, payable semi-annually, and to secure the same by deposit of the stock purchased with the proceeds arising from the sale of said bonds."

Rie Grande Western .- The reorganization of the Denver & Rio Grande Western Railroad was completed about a year ago without foreclosure. A bondholder who did not assent to the plan has attempted to collect overdue interest by attachment against the company's property in this city. The company will contest the suit through the courts. The amount of bonds is only \$10,000, and the matter is trivial so far as the general affairs of the company are concerned.

St. Louis Arkansas & Texas.—The Olcott Committee for the reorganization of the St. Louis Arkansas & Texas Rail-way has declared the agreement effective, and on Thursday it received the assent of the London holders of the first mort-gage bonds. Nearly 70 per cent of the firsts, over 50 per cent of the seconds and a large amount of the stock have already been deposited under this plan. The time for depositing secu-rities and accepting subscription right is extended to Wednes-day, March 5. After that date securities will only be received on payment of a penalty of 2 per cent on bonds and 1 per cent on payment of a penalty of 2 per cent on bonds and 1 per cent on stock.

Soloto Valley & New England.—Notice is given to the stockholders of this railroad company that a meeting will be held on the 12th day of March, 1890, in the city of Columbus, Ohio, to authorize an issue of the corporate bonds of said company to an amount not to exceed \$15,000,000, and to ratify and approve the issue of the stock and bonds of this company to Frederic P. Olcott, Chairman, in payment of the purchase price of the railroad and other property purchased by the incorporators of said company. incorporators of said company.

Sioux City & Northern.—The first section of this road, 100 miles from Sioux City north to a junction with the Willmar & Sioux Falls division of the St. Paul Minneapolis & Manitoba system, has been completed. The Sioux City & Northern Road is built through a rolling prairie conntry and upon a low grade, making a route from Sioux City to Duluth in con-nection with the Manitoba system, of 435 miles. A traffic contract has been made with the Manitoba Company for a period of thirty years which contemplates a close working re-lation between the Sioux City & Northern and that company. The distance from Sioux City to Chicago is 540 miles.

Terminal RR. Association of St. Louis.—This company acquired the lease of the St. Louis Bridge and of the Tunnel Railroad of St. Louis, and has also purchased the properties of the Union Depot Company, of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. The company is composed of the following proprietary lines, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nash-ville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. In its organization ample pro-visions are made to transact all the business of non-proprie-tary lines and to admit other lines into ownership. It has issued \$7,000,000 of  $4\frac{1}{2}$ , per cent bonds, \$5,000,000 of which were paid for the properties and \$2,000,000 are retained for purposes of improvement and enlargements, among which the building of a new union passenger station is the most pressing, and arrangements for beginning the crection of the building are well advanced.—Railroad Gazette.

Tennessee Coal & Iron.—The following is official: "Esti-mated net earnings January, \$103,300; fixed charges, \$35,000; snrplus, \$68,300; January, 1889, surplus, \$23,800; total net earnings fiscal year (ending Jan. 31, 1890), estimated, \$770,-400; fixed charges, \$420,000; surplus, \$350,400."

Union Pacific.—The Union Trust Company of New York invites proposals for the sale to it of Union Pacific eight per cent sinking fund bonds, secured by said mortgage to the ex-tent of \$1,000,000. Such proposals will be received at the office of the trustee until above amount is reached.

### Reports and Documents.

# CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DEC. 31, 1889,

# NEW YORK, February 18th, 1890.

To the Stockholders of the Central RR. of New Jersey :

The Board of Directors submit the following report for the year ending December 31st, 1889, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

expenses, taxes, extraordinary repairs and fixed charges during the past year amounted to \$2,045,883 30, or a fraction over cleven per cent upon the capital stock. Quarterly dividends have been paid since August last at the rate of six per cent per annum.

SUMMARY OF EARNINGS AND EXPENSES.

Gross earnings Operating expenses and taxes (55-80 per cent)	\$13,497,394 40 7,531,736 51
Net carnings Income from investments (honds, stocks and real estate)	\$5,965,657 89 799,238 01
Total net income	*\$6,764,895 93
Fixed charges, Interest on bonded deht, car trusts, etc. \$2,928,632 12 Proportion of carolings due for rentais under leases of the Lebigh & Susque-	
hanna Railroad and other lites 1,879,387 38 Guaranteed rentals over earnings of	
leased lines	4,719,012,63
Surplus for the year	\$2,045,883 30
Dividends. Against the surplus there is chargeable for three dividends of one and one-half (1 <sup>1</sup> 2) per cont each on the capital stock of the C. RR. Co. of N. J. de- clared for tro quarters inding June	•
30th, Sept. 30th and Dec. 31st, 1889	875,719 00
Balance to credit of profit and loss account	\$1,210,164 30

PASSENGER TRAFFIC.

passenger traffic shows an increase in receipts of \$263,557 17 over the previous year.

#### MERCHANDISE FREIGHF.

There was an increase in receipts from the transportation of merchandise freight (exclusive of bituminous coal) of \$291,-163 \$5, while owing to floods in the mining districts, which caused a suspension in operations, the bituminous coal earn-ings decreased \$53,892 12. The net increase from both kinds of traffic was \$237,271 73.

#### ANTHRACITE COAL.

The transportation rates on anthracite coal were lower on shipments to tide-water than those prevailing during 1888, and the receipts from its carriage show a decrease of \$156,-113 35. The carnings on anthracite coal include the sum of \$213,427 82 from shipments delivered to our lines by the Philadelphia & Reading Railroad Company. The earnings of that Company on authracite coal delivered to it by the Central Railroad of New Jersey during the same period amounted to \$212,924 05 \$212,234 05,

#### SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds on your lines exceeded by \$319,921 80 those of the preceding year, which up to that time were the largest in the history of the Company.

### OPERATING EXPENSES.

Operating expenses for the year show an increase of \$327,-668 89. The charges to this account include \$423,308 29 paid for renewal of bridges and extraordinary repairs to the property, as follows :

Druges New Jersey Coultan Division	\$132,383 24
" Newark Branch	118,388 65
" Perth Amboy Branch	78,770 91
" Lebigh & Susquehanna Division	54.082 20
Other construction	39.683 29

#### NET. EARNINGS.

The net earnings for 1889 were \$5,965,657 89, a decrease of \$7,747 09 from the preceding year.

#### INTEREST AND RENTALS.

The charges to this account show a decrease of \$3,427 78. The interest on bonded debt, car trusts, etc., for 1889, shows a decrease of \$31,681 60 from the charges for 1888; the rental charges under leases increased \$28,253 82.

The details of charges for interest and rentals that accrued during the year will be found in the report of the Controller, appended hereto.

CONDENSED	BALANCE	SHEET,	DECEMBER	318T, 1839.	

Assets. Railroads and appartenances.	\$32,431,733 22
Rest estate and other property Equipment.	2,350,079 46 12,169,275 40
Securities of other companies: Stoks owned, (par value	1 1 1
\$11,391,023 72)	19,730,542 49
Oash, each assets, etc	3,785,618 62
	\$70,467.249 19

\$18.538.200 00	>
45,714,822 11	Ĺ.
372,900 00	ĵ.
3.829.514 73	ŝ.
752.548 05	5
1.210.164'30	5
\$70,467,249 10	)
3.	
	* 372,900 00 3,829,514 75 752,548 05 1,210,164 30 \$70,467,249 10

Ttoballing

ADDITIONAL PROPERTY.

The expenditures for new property, charged to construction during the year over oredits to that account result in a net increase of \$902,063 04, as follows:

New tracks and extensions	\$21,747.03
Second track	78.132 21
Third track (	11,941/27
Fourth track	216,523 34
Sidings and connections	40,697-98
Turn tables (engine pits)	14.58315
Yards, retaining walle, etc	52,211 85
R ght of way	5,950 00
Yards, retaining walle, etc R ght of way. Stations, freight houses, sheds, etc	322,569 09
Overhead bridges.	8,143 34
Floads and lerry racks.	8,403 87
Signals. Coul trestles.	42,077 54
Coul treatles	30,528 24
Eagine houses, excavation and foundation Derricks and engines	32.134 12
Derricks and engines	1,480 11
Improvement and extension of docks and piers	365 00
Boiler houses and electric light stations	43,257 05
Telegraph lines	~ 137.45
Purchase of property at Elizabethport	206,000 00
Coal storage plant.	-11 350 5H
Tracks and switches at Jersey City Terminal	58,643 20
Land for depot purposes	13,330.00
Mieceilaneous	10,328 68
	\$1,219,566 59
Deduct-	the a set was

and cr. due to property account. 317,503 55 \$902,063 04

#### MILEAGE.

MILEAGE. The mileage operated by the Company was increased by ex-tensions completed during the year, and the acquisition of the Freehold & Atlantic Highlands Railroad. The Company's interests in Delaware and Maryland railroad property has been disposed of to the Baltimore & Delaware Bay Railroad Company. The Company now operates 652 42-100 miles of railroad (an increase of 25 15-100 miles over last year) and 33 20-100 miles of steamer and ferry lines, making a total mileage of 685 63-100 miles. A statement of the miles of road, single tracks; miles of steel and iron rails, in detail, is appended hereto.

#### REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in an increase of \$26,009 75.

#### EQUIPMENT.

The equipment account has been carefully adjusted from month to month by making deduction for property destroyed, and continues to represent as nearly as possible the actual valuation of available equipment. There was added to this account during the year \$1,259,507 04, as follows:

New locomotives (30)	\$323,422.05
New passenger cars (25)	117.236 80
New ireight cars (1,778)	787.276 22
Sandy Hook steamers.	188.474 95
Car float, No. 16	
Miscellancons property	
The second property in the second sec	

\$1,449,254 30 189,747 26 Less equipment soid and destroyed.....

#### \$1.259.507 04

#### SECURITIES OWNED.

Investment in stocks of other companies has been increased \$676,983 47, while the holdings of the bonds and other secu-rities has decreased \$399,278 56. Net increase, \$277,604 91. Your investments in other companies it is confidently ex-pected will materially augment the revenues of your own lines, in the revenues of your own lines, in the near future.

CAPITAL STOCK. The authorized capital stock of the Company is \$30,000,000, of which there is now outstanding \$18,535,200, an increase during the past year of \$25,000 through the conversion of that amount of convertible debenture bonds.

First mortgage bonds, 1890	\$5,000,000
Lehigh Coal & Navigation bonds, 1897	2,310,000
Consolidated mortgage bonds, 1899	3,836,000'
Long Branch & Sea Shore bonds, 1899	197,000
New Jersey Southern bends, 1899.	411,000
Bonds (under consolidated mortgege), 1902	1,167,000
Debenture bonds, 1908.	648,000
Car Trust obligations. 1890-1892.	372,000
Adjustment Londs, 1903, called for payment.	11,000
South Branch RR. stock, called for payment	100
and the state of the second se	and the second division of the second divisio
Total reserved	\$13,952,100
Balance available for other purposes	5,587,900

\$19.540.000

Carried forward ....

#### OTHER INDEBTEDNESS.

The Company has no floating debt other than its current liabilities for supplies, accrued interest, rentals and taxes, which are slightly in excess of the cash assets. All the addi-tional property acquired during the year was provided for out of the surplus earnings and other assets.

#### CONTINGENT FUND.

The balance of assets over all liabilities held for account of future adjustments and suspense accounts is \$752,548 05.

#### CONCLUSION.

Through the expenditures charged to capital account during the year for additional property and equipment, amounting in the aggregate, after all deductions, to \$2,187,579 83, and \$423,-308 29 charged to operating expenses, representing the cost of new bridges and other extraordinary repairs, the road is now in condition to carry a larger volume of traffic than ever be-fore at a minimum percentage of expense. Notwithstanding these large expenditures the bonded debt and car trust obliga-tions were reduced during the year \$178,756 80, and interest charges decreased \$31,681 60. Since the close of the year provision has been made for the payment of \$5,000,000 first mortgage bonds maturing Febru-ary 1st, 1890, by the sale of \$4,500,000 of the 100-year general mortgage five per cent bonds, thus effecting a reduction of \$500,000 in the principal of the Company's indebtedness, and an annual saving thereafter of \$125,000 in fixed interest charges. Through the expenditures charged to capital account during

an annual saving increates of provision for fluctuations in charges. With due and conservative provision for fluctuations in traffic, it will be the policy of your Board to give to the stock-holders, from time to time, in increased dividends, the benefit of the larger earning power and of the savings effected by the reduction in fixed charges and by the economies in operation which will result from the outlays before mentioned. By order of the Board,

By order of the Board,

J. R. MAXWELL, President.

#### Α. BALANCE SHEET DECEMBER 31ST, 1899.

Assets.

Railroad and appurtenances, including purchased lines. \$32,431,733 22

Other property and real estate	-	010 400 0	_
Dwelling bouses in Pennsy	IVADIA	\$10,499 6 10,508 6	1
Bergen Point wharf Atlantic Highlands Duck Ducks, New York City Wariner's Harbor property		10,066 9	3
Dacks, New York City		<b>308.433 C</b>	5
		130 0	
Telegraph line. Summit Hill R. R. in Penn	evivenie	19,284 7 7,503 5	2 4
Real estaie acquired fo	or R. R.	1,0000	
purposca		1,098,750 4	0
purposca. Real estate (New York	City and	004.005.4	0 0 0 5 0 0 5 0 1 0
elsewhere)		884,897 4	6 2,350,079 46
Cost of equipment, less deprec	lation char	ged off	. 12.169.275 40
Stocks of other companies own	16a		. 12,169,275 40 6,117,782 83 13,612,759 66
Bonds of other companies own	ed	\$232,623 5	13,612,759 66
Cash on hand. Accounts due from company	ies, indi-	<i>q</i> 202,020 J	4
viduala, eto		1,205,734 7	4
viduala, eto Bills receivable and other of	lebts due	3 855 050 0	•
Company Materials and supplies		1,777,3768 569,8834	9 5 3,785,618 62
materials and suppres		000,000 ±	
4			
			\$70,467,249 19
	Tinbilidian		
	Liabilities.		. \$18,588,200 00
Capital stock. Adjustment bonds (called for p	ayment).	\$11,000 0	0
First mortgage bonds-1890 Lehigh Coal & Navigation		5,000,000 0	0
Lehigh Coal & Navigation	Co. gold	2,310,000 0	0
bonda-1897. Consolidated bunds-1899		3,836,000 0	
Long Branch & Sea Shore bond	18-1899.	197,000 0	0
New Jersey Southern bonds-1	899	411,000 0	0
Bonds (consolidated m'tge) -15 Convertible dehenture honds-	102	1,167,0000 648,0000	0
New York & Long Branch bond	la-1931.	1,500,000 0	0
New York & Long Branch bond General m'tge reg'd bonds—198 Gen'l m'tge coupon honds—198	87	8.835.000 0	0
Gen'l m'tge coupon honds-198	37	21,625,000 0 174,822 11	0
Real estate bonds and nortgag		174,822 1	45,714,822 11
Guarantee car irust-1891 Central R. R. of N. J. car trust		\$92,000 0	0
Central R. R. of N. J. car trust-	-1892	280,000 0	0 372,000 00
Current cash liabilities for w	sees and		-
Current cash liabilities for w supplies, and balances d	ue other		
companies		\$1,575,464 6	2 .
Interest and rentala due Other indebtedness and accrued	charges	1,170,069 1	9
Including taxes		1,083,980 9	2 3,829,514 73
	-		
Contingent fund Profit and loss	*********		752,548 05
a ront and toes			. 1,210,164 30
•			\$70,467,249 19
	B		
COMPARATIVE STATEME	NT OF	EARNING	. OPERATING
			, or maring
	ES AND 1		٠
(Exclusive of In	neome from	n Iuvestmeni	;=.)
· Earnings. 1889	).	1888.	Differences,
Pagsenger \$2,533,1	72 85 \$2.	269,615 68	100, \$263,557 17
Merodandiee ireight. 3,365,8	46 00 3	269,615 68	Ico. \$263,557 17 Inc. 237,271 73
Anthracito coal 7,344,5 Express	39 33 7.	,500,652 68	Dec. 156,113 35
	341.07	165 190 95	100 00 001 00
U. S. Mall. 25.9	341.07	165,139 35	lnc. 22,501 72
U.S. Mall	341 07	165,139 35 24,498 84 88,891 78	Inc.         22,501         72           Inc.         771         62           Dcc.         48,067         09

Expenses.	(55·80 p. c.	) (51.66	p. e.)		
Operating expenses, including taxes	7,531,736	51 7,204,0	067 62 I	uc.	327,665 89
				Deo.	\$7,747 09
Net carnioga	\$0,900,007				φ <i>ι</i> , <i>ι</i> ± <i>ι</i> υσ
Traffic and Milea		TP 0.03	10.040 T	no.	054 507
Passeng'r trainmiles Passengers	12,645,14	49 11,46	51,569 I	ne.	254,527 1,183,580
Passengers one mile	150,542,43			no. Dec.	16,968,803 31,475
Freight train miles Tons f eight (includ.	2,185,1				
Bitumiuous coal) Tons freight 1 mile	5,064.7 277,294,6			nc. no.	820,597 17,361,746
Coal train miles	2,355,8	78 2.35	54.662 I	nc.	1.216
Tons coal (anthracite Tons coal one mile	) 6,620,3	65 6,4' 28 678.1'		ne. nc.	145,650 20,259,766
Total train miles	7,407,6			no.	224,268
Total units (passen- gers and tous)	24,330,2	41 22.1	80,414 1	no.	2,149,827
Total units one mile	1,126,271,5			nc.	54,590,315
		¢.			
INCOME ACCOUNT	r for the	FISCAL Y	EAR EN	DIN	G DECEM-
	BER 3	18T, 1889.			
Earnings.		22.50	0 1 50 05		
Passenger Merchandise freight		\$2,53	3,172 85 5,946 00		
Anihraoite coal Express		7,34	5,946 00 4,539 33 7 641 07		
U. S. Mail		2	7,641 07 5,270 46 0,824 69		
Miscellaneous				\$13	3,497,394 40
		_			
Net earnings				\$2	5,965,657 89 799,238 04
Income from investr	uon <i>ta</i> , 010			00	
			• ;	\$6	<b>1,764,895 93</b>
Operating E	-	00.00	00 100 00		
Conducting transport Motive power	rtation	\$2,48	4,183 06		
Maintenance of cara Maintenance of way		87	3,021 82 4,183 06 7,944 63 7,211 91		
General expenses		37	4,071 92		005 000 01
State and loosl taxes					294,403 17
Net earnings				5	,965,657 89
	•		3	@19	497,394 40
			;	\$10	,497,034 10
Interest on funded	and other	debt \$2.82	8.632 12		
(Statement D) Rentals of leased lin	es (Statement	D) 1,89	8,632 12 0,380 51		
				\$4	,719,012 63
Surpins for year			•	2	2,045,883 30
				<b>\$</b> 6	3,764,895 93
		D.		<b>\$</b> 6	3,764,895 93
STATEMENT OF F		-	CRUED		
STATEMENT OF F INTEREST A	UNDED DEB	T AND AC		CHA	RGE8 FOR
	UNDED DEB ND RENTAL	T AND AC	THE YE	CHA	RGE8 FOR 1889.
INTEREST A	UNDED DEB ND RENTAL	T AND AC	THE YE Outsto ing Jo	CHA AR and- und- un. 1,	RGE8 FOR 1889. Accrued Charges
INTEREST A	UNDED DEB ND RENTALI INDEE	T AND ACC 8 DURING TEDNESS.	THE YE Outsto ing Jo 189	CHA AR and- m. 1, 30.	RGE8 FOR 1889. Accrued Oharges for 1889.
INTEREST A. Bonds. Adjust. MortCal First MortgageDuc	UNDED DEB ND RENTALI INDEE	T AND ACC 8 DURING TEDNESS.	THE YE Outsto ing Jo 189	CHA AR and- m. 1, 30.	RGE8 FOR 1889. Accrued Oharges for 1889.
INTEREST A Bonds. Adjust. MortCal First MortgageDus L.C.&Nav.g.10an " Consed. Mort"	UNDED DEB ND RENTALI INDEE	T AND ACC 8 DURING TEDNESS.	THE YE Outsto ing Jo 189	CHA AR and- m. 1, 30.	RGE8 FOR 1889. Accrued Oharges for 1889.
Bonds. Adjust. MortCal First MortgageDuc L.C.&Nav.g. loan " Consol. Mort" L. B. & S. & IsiM. "	UNDED DEB ND RENTALI INDEE	T AND ACC 8 DURING TEDNESS.	THE YE Outsto ing Jo 189 \$11 5,000 2,310 3,836 197	CHA AR and- m. 1, 30.	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 138,600 268,520 13,720
Bonds. Adjust. MortCal First Mortgage. Dua L.C.&Nav.s. Joan U.S. & S. & Ist M. " N. J. So. Mort" Bonds(secured by	UNDED DEB ND RENTAL: INDEE 100 for pay't. 5 Feb. 1,'90 Dec. 15,'97 July 1,'99 Dec. 1,'99 July 15,'99	T AND ACC 8 DURING TEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 "	THE YE Outsta ing Ja 183 \$11 5,000 2,310 3,836 197 411	CHA AR and- m. 1, 30. ,000 ,000 ,000 ,000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660
INTEREST A Bonds. Adjust. MortCal First MortgageDus L.C.&Nav.zloan Comeol. Mort	UNDED DEB ND RENTAL: INDEE Ided for pay't. 5 Feb. 1,'90 Dec. 15,'97 July 1, '99 Dec. 1,'99 July 15,'99 Nov.1,1902 May1,1908	TAND ACC 8 DURING TEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 " 7 " 6 "	THE YE Outsid ing Jo 185 \$11 5,000 2,310 3,836 197 411 1,167. 648	CHA AR <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>ind-</i> <i>i</i>	RGE8 FOR 1889. <i>Accrued</i> <i>Charges</i> <i>for</i> 1889. 350,000 138,000 268,520 13,790 24,660 81,690 40,480
INTEREST A Bonds. Adjust. MortCa First Mortgage. Dua L.C.&Nav.s. Joan " Consol. Mort " Bonds(secured by Consol. Mort) " Consol. Mort) " Consol. Mort) " N.Y. & L.B. 1stM. "	UNDED DEB ND RENTAL: INDEE lied for pay't. 5 Feb. 1,'90 Dec. 15,'97 July 1, '99 Dec. 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1,1931	T AND ACC 8 DURING TEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 " 7 " 6 " 7 " 6 " 5 "	THE YE Outside ing Jo 183 \$11 5,C00 2,310 3,836 197 411 1,167. 648 1,500	CHA AR <i>ind-</i> <i>in.</i> 1, 30. ,000 ,000 ,000 ,000 ,000 ,000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916
Bonds. Adjust. MortCal First MortgageDua L.C.&Nav.s.loan " Consol. Mort " Bonds(secured by Consol. Mort " Bonds(secured by Consol. Mort) " Sonsol. Mort) " Sonsol. Mort) " Sonsol. Mort) " Sonsol. Baltath."	UNDED DEB ND RENTAL: INDEE Ided for pay't. 5 Feb. 1,'90 Dec. 15,'97 July 1, '99 Dec. 1,'99 July 15,'99 Nov.1,1902 May1,1908	T AND ACC 8 DURING TEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 " 7 " 6 " 7 " 6 " 5 "	THE YE Outsid ing Jo 185 \$11 5,000 2,310 3,836 197 411 1,167. 648	CHA AR <i>ind-</i> <i>in.</i> 1, 30. ,000 ,000 ,000 ,000 ,000 ,000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916
INTEREST A Bonds. Adjust. MortCa First Mortgage. Dua L.C.&Nav.s. Joan " Consol. Mort " Bonds(secured by Consol. Mort) " Consol. Mort) " Consol. Mort) " N.Y. & L.B. 1stM. "	UNDED DEB ND RENTAL: INDEE lied for pay't. 5 Feb. 1,'90 Dec. 15,'97 July 1, '99 Dec. 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1,1931	T AND ACC 8 DURING 9 DURING 9 DURING 9 DEFENSES. Int. ceased. 7 DEF Cent 6 " 7 " 6 " 5 " 5 " 5 " 5 " 5 " 5 " 5 "	THE YE Outsto ing Jo 185 \$11 5,000 2,310 3,836 197 411 1,167. 648 1,500 5., 8.835 u.,21,625	CHA AR <i>ind-</i> <i>in.</i> 1, 30. ,000 ,000 ,000 ,000 ,000 ,000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916
INTEREST A. Bonds. Adjust. MortCal First MortgageDuc L.C.&Nav.r. Ioan " Consol. Mort" N.J. So. Mort" Bonda(secured by Consol. Mort)" N.Y.&L.B. IstM. " General Mort.*" Real estate bonds	UNDED DEB ND RENTAL: INDER 1,90 Dec. 1,99 Dec. 1,99 Dec. 1,99 July 15,99 Nov.1,1902 May1,1908 Dec.1,1931 July1,1987	T AND ACC 8 DURING 9 DURING 9 DURING 9 DEFENSES. Int. ceased. 7 DEF Cent 6 " 7 " 6 " 5 " 5 " 5 " 5 " 5 " 5 " 5 "	THE YE Outsto ing Jo 185 \$11 5,000 2,310 3,836 197 411 1,167. 648 1,500 5., 8.835 u.,21,625	CHA AR and- in. 1, 000 0000 0000 0000 0000 0000 0000 00	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916 1,523,000 8,394
INTEREST A. Bonds. Adjust. MortCal First MortgageDuc L.C.&Nav.r. Ioan " Consol. Mort" N.J. So. Mort" Bonda(secured by Consol. Mort)" N.Y.&L.B. IstM. " General Mort.*" Real estate bonds	UNDED DEB ND RENTAL: INDER 1,90 Dec. 1,99 Dec. 1,99 Dec. 1,99 July 15,99 Nov.1,1902 May1,1908 Dec.1,1931 July1,1987	T AND ACC 8 DURING 9 DURING 9 DURING 9 DEFENSES. Int. ceased. 7 DEF Cent 6 " 7 " 6 " 5 " 5 " 5 " 5 " 5 " 5 " 5 "	THE YE <i>Outsto</i> <i>ing Jc</i> 189 \$11 5,000 2,310 3,836 197 411 1,167 648 1,500 g., 8,835 u.,21,625 174	CHA AR and- in. 1, 000 0000 0000 0000 0000 0000 0000 00	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916 1,523,000 8,394
INTEREST A Bonds. Adjust. MortCa First MortgageDua L.C.&Nav.g. Joan L.C.&Nav.g. Joan L.B. & S. 8. 1st M. M. J. So. Mort	UNDED DEB ND RENTAL: INDEE Feb. 1,'90 Dec. 15,'97 July 1,'99 Dec. 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1,1931 July1,1987 8'nd'y dates	T AND ACC 8 DURING 9 DURING 9 DURING 9 DEFENSES. Int. ceased. 7 DEF Cent 6 " 7 " 6 " 5 " 5 " 5 " 5 " 5 " 5 " 5 "	THE YE <i>Outsto</i> <i>ing Jc</i> 189 \$11 5,000 2,310 3,836 197 411 1,167 648 1,500 g., 8,835 u.,21,625 174	CHA AR and- in. 1, 000 0000 0000 0000 0000 0000 0000 00	RGE8 FOR 1889. <i>Aecrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916 1,523,000 8,394
INTEREST A Bonds. Adjust. MortCa First MortgageDua L.C.&Nav.g. Joan L.C.&Nav.g. Joan L.B. & S. 8. 1st M. M. J. So. Mort	UNDED DEB ND RENTAL: INDEE Feb. 1,'90 Dec. 15,'97 July 1,'99 Dec. 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1,1931 July1,1987 8'nd'y dates	T AND ACC 8 DURING 9 DURING 9 DURING 9 DEFENSES. Int. ceased. 7 DEF Cent 6 " 7 " 6 " 5 " 5 " 5 " 5 " 5 " 5 " 5 "	THE YE <i>Outsto</i> <i>ing Jc</i> 189 \$11 5,000 2,310 3,836 197 411 1,167 648 1,500 g., 8,835 u.,21,625 174	CHA AAR and- m. 1, 30. 0000 0000 0000 0000 0000 0000 0000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916 1,523,000 8,394
INTEREST A: Bonds. Adjust. MortCal First MortgageDua L.C. & Nav.g. loan " Consol. Mort " Bonda(secured by Consol. Mort " Bonda(secured by Consol. Mort " Ronda(secured by Consol. Mort " Reneral Mort " Real estate bonds and mortgages " Oar Trusts. RR. car trust of Philadelphia. Pal Guaran.cartr'at.Due	UNDED DEB ND RENTAL: INDER Feb. 1,'90 Dec. 15,'97 July 1,'99 July 15,'99 Nov.1,1902 Dec. 1,1931 July1,1987 8'nd'y dates	TAND ACC         8 DURING         TTEDNESS.         Int. ceased.         7 per cent         6 "         7 "         6 "         5 "         5 "         5 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         7 "         6 "         6 "         6 "	THE YE           Outside           18;           18;           \$11           5,000           2,310           3,836           197           411           1,167.           648           1,500           6.8,835           u,21,625           174           \$45,714	CHAA AAR and- in-1, 30. 0,000000	RGE8 FOR 1889. <i>Aecrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916 } 1,523,000 8,394
INTEREST A. Bonds. Adjust. MortCal First Mortgage. Dus L.C.&Nav.F. Joan " Consol. Mort" Bonda(secured by Consol. Mort)" Bonda(secured by Consol. Mort)" General Mort.*" Real estate bonds and mortgages " Oar Trusts. RR. car trust of Philadelphia. Pal Guaran.cart/*at.Duc	UNDED DEB ND RENTAL: INDER Feb. 1,'90 Dec. 15,'97 July 1,'99 July 15,'99 Nov.1,1902 Dec. 1,1931 July1,1987 8'nd'y dates	TAND ACC         8 DURING         TTEDNESS.         Int. ceased.         7 per cent         6 "         7 "         6 "         5 "         5 "         5 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         7 "         6 "         6 "         6 "	THE YE Outsto 189 Jc 181 5,000 2,310 3,836 197 411 1,167 648 1,500 5,0,0 8,835 445 174 \$45,714 \$922 280	CHAA AR and- m.1, 0,000 0000 0000 0000 0000 0000 0000	RGE8 FOR 1889. <i>Aecrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 13,600 268,520 13,790 24,660 81,690 40,480 72,916 1,523,000 8,394 413 7,840 18,775
INTEREST A Bonds. Adjust. MortCal First MortgageDus L.C.&Nav.g. Joan " Consol. Mort " Bonds(ecured by Consol. Mort " Bonds(ecured by Consol. Mort) " Consol. Mort) " Bonds(ecured by Consol. Mort) " Reneral Mort.* " Real estate bonds and mortgages " Oar Trusts. RR. car trust of Philadelphia. Pal Guaran.cartr'at.Duc Cont. RR. of N.J. car trustDuc	UNDED DEE ND RENTAL: INDEE Sec. 1,'90 Dec. 15,'97 July 1,'99 Dec. 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1, 1931 July1,1987 S'nd'y dates	TANDACC         8 DURING         9 OURING         9 OURING	THE YE           Outside           18;           18;           \$11           5,000           2,310           3,836           197           411           1,167.           648           1,500           6.8,835           u,21,625           174           \$45,714	CHAA AR and- m.1, 0,000 0000 0000 0000 0000 0000 0000	RGE8 FOR 1889. <i>Aecrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 13,600 268,520 13,790 24,660 81,690 40,480 72,916 1,523,000 8,394 413 7,840 18,775
INTEREST A. Bonds. Adjust. MortCal First MortgageDua L.C.&Nav.e.loan " Consol. Mort " Bonds(ecured by Consol. Mort " Bonds(ecured by Consol. Mort) " Consol. Mort) " Consol. Mort) " Bonds(ecured by Consol. Mort) " Ronds, ecured by Consol. Mort) " Real estate bonds and mortgages " Car Trusts. RR. car Itust of Philadelphia. Pail Guaran.cartriat.Dua Cont. Re. of N.J. car trustDua	UNDED DEB ND RENTAL: INDER Sec. 1, '90 Dec. 15, '97 July 1, '99 July 15, '99 Nov.1, 1908 Dec. 1, 1931 July1, 1987 S'nd'y dates Aln fulllin '89 May 1, '91 Apr. 1, '92	T AND ACC 8 DURING TEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 " 5 " 5 " 5 " 6 " 6 " 6 " 6 " 6 "	THE YE Outsto 189 Jc 181 5,000 2,310 3,836 197 411 1,167 648 1,500 5,0,0 8,835 445 174 \$45,714 \$922 280	CHAA AR and- m.1, 0,000 0000 0000 0000 0000 0000 0000	RGE8 FOR 1889. <i>Aecrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 13,600 268,520 13,790 24,660 81,690 40,480 72,916 1,523,000 8,394 413 7,840 18,775
INTEREST A. Bonds. Adjust. MortCal First MortgageDus L.C.&Nav.g. Joan " Consol. Mort" Bonds(secured by Consol. Mort)" Bonds(secured by Consol. Mort)" Conv. Deb'ntures " N.Y. & L. B. 1stM. " General Mort."" Real estate bonds and mortgages " Oar Trusis. RR. car trust of Philadelphia. Pal Guaranteed by Cet Guaranteed by Cet	UNDED DEB ND RENTALA INDER Seb. 1,'90 Dec. 15,'97 July 1,'99 Dec. 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1,1934 July1,1987 S'nd'y dates Apr. 1, '92	T AND ACC 8 DURING 9 TEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 " 5 " 5 " 5 " 6 " 6 " 6 " 6 " 6 " 6 " 7 " 8 " 7 " 6 " 8 " 8 " 8 " 8 " 9 " 7 " 7 " 8 " 8 " 9	THE YE Outsto 189 Jc 181 5,000 2,310 3,836 197 411 1,167 648 1,500 5,0,0 8,835 445 174 \$45,714 \$922 280	CHAA AR and- m.1, 0,000 0000 0000 0000 0000 0000 0000	RGE8 FOR 1889. <i>Aecrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 13,600 268,520 13,790 24,660 81,690 40,480 72,916 1,523,000 8,394 413 7,840 18,775
INTEREST A. Bonds. Adjust. MortCal First MortgageDua L.C.&Nav.rloan " Consol. Mort" Bonds(ecurred by Consol. Mort" Bonds(ecurred by Consol. Mort)" Consol. Mort)" Consol. Mort)" Ronds(ecurred by Consol. Mort)" Reneral Mort.*" Real estate bonds and mortgages " Cor Trusts. RR. car trust of Philadelphia. Pal Guaran.cartr'at.Duc Cent. RR. of N.J. car trustDuc Guaranteed by Cent American Dock & I S5,000,000, due JU Interest and Discon	UNDED DEB ND RENTAL: INDEE Dec. 1,'90 Dec. 1,'99 Dec. 1,'99 Dec. 1,'99 Dec. 1,'99 Nov.1,1902 May1,1908 Dec.1, 1934 July1,1987 S'nd'y dates dinfullin'89 e May 1,'91 e Apr. 1,'92 martal RR. of 1 mp't Co. 1at Uy 1, 1921 ut.	T AND ACC         8 DURING         9 DURING	THE YE Outsto 189 Jc 181 5,000 2,310 3,836 197 411 1,167 648 1,500 5,0,0 8,835 445 174 \$45,714 \$922 280	CHAA AR and- m.1, 0,000 0000 0000 0000 0000 0000 0000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. <i>350,000</i> 138,600 268,520 24,660 81,690 40,480 72,916 1,523,000 8,394 <i>413</i> 7,840 18,775
INTEREST A. Bonds. Adjust. MortCal First MortgageDua L.C. & Nav.g. Joan L.C. & Nav.g. Joan L.B. & S. S. 1st M. N.J. So. Mort	UNDED DEB ND RENTAL: INDER Seb. 1,'90 Dec. 15,'97 July 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1,1934 July1,1987 S'nd'y dates din fullin '89 May 1, '91 Apr. 1, '92 matral RR. of 1 mp't Co. 1st ily 1, 1921 ut.	T AND ACC B DURING TTEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 " 5 " 5 " 5 " 6 " 6 " 6 " 6 " 6 " 9, pald	THE YE Outsto 189 Jc 181 5,000 2,310 3,836 197 411 1,167 648 1,500 5,0,0 8,835 445 174 \$45,714 \$922 280	CHAA AR and- m.1, 0,000 0000 0000 0000 0000 0000 0000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. <i>350,000</i> 138,600 268,520 24,660 81,690 40,480 72,916 1,523,000 8,394 <i>413</i> 7,840 18,775
INTEREST A. Bonds. Adjust. Mort	UNDED DEB ND RENTAL: INDER Seb. 1,'90 Dec. 15,'97 July 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1, 1931 July1,1987 S'nd'y dates And'y dates Angr. 1, '92 May 1, '91 Apr. 1, '92 May 1, 1921 intral RR. of 1 mp't Co. 1st intral, 188'	T AND ACC B DURING TTEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 " 5 " 5 " 5 " 6 " 6 " 6 " 6 " 8 " 9, pald	THE YE Outsto ing Jc 18: \$11 5,000 2,310 3,836 197 411 1,167. 648 1,500 g., 8,835 u,21,625 174 \$45,714 \$92 280 \$372	CHA AR and- im. 1, 30. 0,0000 0,000000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,000 268,520 138,600 24,660 81,690 40,480 72,916 } 1,523,000 8,394 413 7,840 18,775 250,000 29,552
INTEREST A. Bonds. Adjust. MortCal First MortgageDua L.C.&Nav.rloan " Comeol. Mort" Bonds(ecured by Consol. Mort" Bonds(ecured by Consol. Mort" Rondeceured by Consol. Mort" Reneral Mort.*" Real estate bonds and mortgages " Cor Trusts. RR. car trust of Philadelphia. Pai Guaran.cartr'at.Duc Cent. RR. of N.J. car trustDuc Suaranteed by Cent American Dock & I \$5,000,000, due JU Interest and Discon Temporary loans, etc. in full	UNDED DEB ND RENTAL: INDER Seb. 1,'90 Dec. 15,'97 July 1,'99 July 15,'99 Nov.1,1902 May1,1908 Dec.1, 1931 July1,1987 S'nd'y dates And'y dates Angr. 1, '92 May 1, '91 Apr. 1, '92 May 1, 1921 intral RR. of 1 mp't Co. 1st intral, 188'	T AND ACC B DURING TTEDNESS. Int. ceased. 7 per cent 6 " 7 " 6 " 5 " 5 " 5 " 6 " 6 " 6 " 6 " 8 " 9, pald	THE YE Outsto 189 Jc 181 5,000 2,310 3,836 197 411 1,167 648 1,500 5,0,0 8,835 445 174 \$45,714 \$922 280	CHAA AAR and- man, 1, 30. 0000 0000 0000 0000 0000 0000 0000	RGE8 FOR 1889. <i>Accrued</i> <i>Oharges</i> <i>for</i> 1889. 350,000 138,600 268,520 13,790 24,660 81,690 40,480 72,916 } 1,523,000 8,394 <i>4</i> 13 7,840 18,775 250,000
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INTEREST A. Bonds. Adjust. MortCal First MortgageDua L.C. & Nav.gDua L.C. & Nav.gDua "Consol. Mort" Bonds(secured by Consol. Mort" Bonds(secured by Consol. Mort" N.Y. & L. B. 1stM." General Mort.*" Real estate bonds and mortgages " Oar Trusts. RR. car trust of Philadelphia. Pal Guaranteed by Cet American Dock & I \$5,000,000, dua JU Interest and Discon Temporary loans, sci In full	UNDED DEB ND RENTALA INDEE (led for pay't, 5 Feb. 1,'90 Dec. 15,'97 July 1,'99 Dec. 15,'97 July 15,'99 Nov.1,1902 May 1,1908 Dec. 1, 1934 July1,1987 8'nd'y dates 4 ln fullin '89 May 1, '91 a Apr. 1, '92 mp't Co. 1st ily 1, 1921 en, during 188 t and interest RR	TAND AC4         B DURING         TTEDNESS.         Int. ceased.         7 per cent         7 ""         6 "         5 "         5 "         5 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         6 "         7 #         9, pald	THE YE Outstor 183 \$11 5,000 2,310 3,836 197 411 1,167. 648 1,500 9,. 8,835 1,744 \$45,714 \$92 280 \$372 \$372 \$46,085,8	CHAA AR and- ind- ind- ind- ind- ind- ind- ind- i	RGE8 FOR 1889. Accrued Oharges for 1889. 350,000 138,600 268,520 24,660 81,690 40,480 72,916 1,523,000 8,394 413 7,840 18,775 250,000 29,552 \$2,825,632 \$8,600 23,000 1,666 \$1,660
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\* Registered, \$5,835,000; coupon, \$21,625,000.

Differences. \\$319,921 80

1888. \$13,177,472 60 Inc.

1889.

\$13,497,394 40

# NORTHERN PACIFIC RAILROAD.

CONSOLIDATED MORTGAGE DATED DECEMBER 2, 1889, AND SECURING \$160,000,000 GOLD BONDS DUE DECEMBER 1,

PARTIES.

The Northern Pacific Railroad Company, hereinafter called the "Railroad Company," party of the first part, and The Farmers' Loan & Trust Company, of the city of N. Y., hereinafter called the "Trustee," party of the second part.

PREAMBLE .- MAIN LINE, LAND GRANT, ETC

Whereas, The said railroad company is authorized to con-struct and enjoy a railroad and telegraph line from a point on Lake Superior, to a point on Puget Sound, via the valley of the Columbia River, with a branch across the Cascade Mountains to Puget Sound. And Whereas, the right of way through the public lands

to Fuget Sound. And Whereas, the right of way through the public lands granted to said railroad company is 200 feet in width on each side of said railroad, and includes all necessary ground for station buildings, side tracks, &c.; said right of way being exempt from taxation within the territories of the United States States

And Whereas, There has been granted to the Northern Pacific RR. Co. certain public lands not mineral, the word mineral not including iron or coal.

LEASES OF ST. PAUL & NOR. PAC. AND ST. PAUL & DULUTH. And Whereas, The railroad company is the lessee, for 999 years, from Feb. 1, 1883. of the St. Paul & Northern Pacific Railway, now in operation from Brainerd, on the main line of the said railroad company, to Sauk Rapids, a distance of about 60 miles, and thence to the city of St. Paul, a distance of about 76 miles; by means whereof the said railroad company has indepen-dent connection at Minneapolis and St. Paul with the southern and eastern systems of railroad; together with the cut-off from Little Falls to Staple's Mills, a distance of about 33 miles, and the use of valuable necessary termiual facilities at those cities ; and the railroad company is also the owner of the undivided half of all that part of the St. Paul & Duluth RR. which extends from the junction of said last-mentioned road with the main line of railroad of the said railroad company to Duluth, at the head of Lake Superior, in the State of Min-nesota, a distance of about 24 miles, with the appurtenances LIEN OF PREFERRED STOCK. LIEN OF PREFERRED STOCK.

And Whereas, by the plan of reorganization of the Northern Pacific Railroad Company, its preferred stock was made convertible at par into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River, in the State of Minnesota and in the Territory of Dakota, such conversion to be an extinguishment of such stock; the proceeds of all sales of, such lands to be used likewise in the extinguishment of such stock. PRIOR MORTCAGES.

PRIOR MORTGAGES.

used likewise in the extinguishment of such stock. PRIOR MORTGAGES. And Whereas, The railroad company did issue its bonds (1) to the amount of \$2,500,000, secured by a mortgage dated May 1, 1879, upon its "Missouri Division" and on the land grant appertaining thereto, under which mortgage there are now outstanding 6 per cent bonds to the amount of \$2,020,000; and certain other bonds (2) to the amount of \$4,500,000, secured by a mortgage dated Sept. 1, 1879 upon its "Pend d'Oreille Divi-sion of its said railroad, with the appurtenances, and on the land grant appertaining thereto, under which mortgage there are now outstanding 6 per cent bonds (3) to the amount of \$1,983,000, and certain other bonds (3) to the amount of \$25,000 per mile, secured by a mortgage on the entire of its said main line of railroad and Cascade branch, and on the land grant ap-pertaining thereto, subject as to the lands in Minnesota and North Dakota east of the Missouri River to the rights of the preferred stockholders, and bearing date Jan. 1, 1881, under which said mortgage there are now outstanding 6 per cent bonds to the amount of \$45,520,000; and also certain other bonds (4) to the amount of \$45,520,000; and also certain other bonds (4) to the amount of \$12,000,000, secured by a like mort-gage known as the general second mortgage, and bearing date Nov. 20, 1883, under which mortgage there are now outstand-ing 6 per cent bonds to the amount of \$12,000,000; and also certain other bonds to the amount of \$12,000,000, secured by a like mortgage known as the general third mortgage, bearing date December 1, 1887, under which mortgage there are now outstanding 6 per cent bonds to the amount of \$12,000,000, and BRANCH ROADS OPERATED. And Whereas. The following-named railroads tributary to

#### BRANCH ROADS OPERATED.

And Whereas, The following-named railroads tributary to the said main line and Cascade branch of the railroad company are now being operated by the railroad company under leases and traffic contracts as a part of its railroad system, viz :-

and a set of the set o		at Date of Mortgage.
		Io- Miles.
1 Little Falla & Dakota	Littie Falls, Minn.	.Morris, Minn 88
2 No. Pacific F. &. B. H	.Wadena, Minn	Milnor, Minn117
3 Fargo & Southwestern	.Fargo, Dak	La Moure, Dak 87
	Jamestown, Dak	Mine'w'k'n; Dak 90
4 Jamestown & North	Carrington, Dak	Sykeston, Dak 13
5 Sanborn C. & T. M	.Sanborn, Dak	Cooperstown, Dak 36
6 Rocky Mtn. of Mont		
7 Helena & Jefferson Co	.Prickly Pr.JcMon	t.Wickes, Mont 20.
<sup>8</sup> James River Valley		
9 Duluth & Manitoba	Winnipeg Jo., Mini	. Grand F'ka, Dak.110
16 16 Dak, Dly	Grand Forks, Dak	Int'l B'nd'ry, Dak. 97

10 Sontheastern Dakota.....Branch in Dakota .... 9 NOTE.—The bonds secured on the Missouri and Pend d'Oreille divis-ions will be provided for by land sales; hence no consol. mort, bonds are reserved for them.

-Line Constructed at Dole of Morigoge.
From- To- Miles.
11IN. P. La Moure & M. R La Moure, Dak Edgeley, Dak 21
12 Jamcatown & Nor. Exten. Minne'w'k'n to Leeds, Dak 18
12 Jamcatown & Nor. Exten. Minne with the the former batter 10
13 Spakane & Palouse Marshall Jc., Wash. Genesee, Idaho 104
14 Helena & Red Mountain Helena, Mont Rimini, Mont 17
(Clough Je., Mont Marysville, Mont. 12
Jefferson Jc., Mont. Calvin, Mont 30
Missoula Mont Grantsdale Mont 50
Dittinitiona, brones, stones, stones, a
Canyon HouseInto Jefferson Co. 45
Other lines 21
16 Cœurd'Alene R.&N.Co Old Mission, Idaho . Mullan. Idaho 39
17 Spokane Falls & Idaho Huuser Jc., Idaho Cour d'Aleno, Ida. 13
18 N. P. & Cascude
19 N. P. & Puget Sd. Shore Other fines. Wash
20 Central Washington Cheney, Wash NW.into Lino'nCo 88
21 Cicalum
- Uluquante processes

NOTE.-The mileage here is that given in the mortgage. The terminate the roads have been inserted to complete the statement.

these roads being operated as follows: Nos. 1 to 7 inclusive -these roads being operated as follows: Nos. 1 to 7 inclusive and No. 10 under traffic contracts for 99 years; Nos. 18, 18, 15, 16 and 20 under leases for 909 years; Nos. 11, 12, 14, 17 and 18 under traffic contracts for 50 years; Nos. 19 and 21 under traffic contracts for 40 years; No. 9 under lease for 50 years. And in every case the rental being guaranteed to be sufficient to meet interest on the bonds [for amount of bonds outstanding the sufficient of th meet interest on the bonds [for amount of bonds outstanding see Article III on a following page] and sinking fund charges. [The following table compiled from the preamble of the mortgage shows the total stock issued by these companies, the amount of said stock held by directors and by the public, also the amount held in trust for the Northern Pacific to become its absolute property so soon as the bonds of each road are paid, and on which it now has voting power, and lastly the amount of stock which is at present the absolute property of the Northern Pacific.]

					Choned ab-
	Total	Held		In Trust	solutely by
	Sock	by Di-	Held by	for Nor.	Northern
	Issued.		Public.	Pac.	Pacific.
	S	\$	\$	\$	\$
Little Falls & Dakota.	1.463.35		3.150		
Nor. Pao. Fer. & B. H.				14,999,300	
NUT. FRO. FCI. C. D. H.	4.000.000			3,999,500	
Fargo & Southwest	3,200,00			3,199,500	
Jamestown & North	300.00			299,500	
Sanhorn C. & T. M	1,00,000			999.100	
Rocky Mt. of Mont					
Helena & Jefferson Co.	402,00			401,500	
James River Valley	1,000,000			993,000	
Duiuth & Manitoba	2,0:0,00				1,999,300
Southeastern Dakota	133,50			*******	
Ncr. P. LB M. & M. R.	318,00				317,500
Jamestown & Nor	1,600,000				1,599,500
Spokane & Palonse	1,000,000			999,300	
Helena & Red Mt	400,000	300	196,000		203,700
Nor. Pac. & Montana	1,878,60	0 700		1,877,900	********
Cœur d'Alene R. & N	1,000,000		489,900	-	509,400
Spokane Falla & Idaho					
Nor. Pac. & Cascade	225,000				224,500
Nor. Pao. & Puget B. S.	1,275.00				
Central Wash	1,500,000				
	293.30				
clealum	200,000	100			202,000

RESOLUTION OF COMPANY CONCERNING CONSOL MORTGAGE And Whereas, The railroad company, by resolution of its board of directors, adopted on the second day of December, 1889, did resolve to issue its bonds to an amount not exceeding in the aggregate \$160,000,000, each of said bonds to be payable on the first day of December, A. D. 1989, in gold coin of the United States, of or equal to the present standard of weight and fine-ness, and to be in such form, and of such amounts respect-ively, and to bear such rate of interest not to exceed 5 per upon by its board of directors; the bonds of each denomina-tion to be numbered consecutively from one to the highest number issued of that denomination, both inclusive; and each of said bonds to be duly executed under the seal of the rail-by or with the engraved name of its Treasurer, and did further determine that each of said bonds shall he certified by the Trustee or its successor; which certificate shall be conclusive proof that the same is secured by this indenture; aud, when exchanged, or transferred, shall be signed or countersigned by the register of the Trustee; and the said bonds shall be sub-stantially as follows: (Form of Coupon Bonds.) RESOLUTION OF COMPANY CONCERNING CONSOL MORTGAGE

#### (Form of Coupon Bonds )

NORTHERN PACIFIC RAILROAD & LAND GRANT CONSOLIDATED MORT-

THE NORTHERN PACIFIC RAILROAD COMPANY,

No.

\$1,000

# Incorporated by Act of Congress of the United States of America,

same. This bond is one of an issue of coupon bonds and of registered bonds not exceeding in the aggregate one hundred and sixty million dollars, the issue of which is provided for in the mortgage hereinafter ment loned and has been duly authorized by a voic of the holders of the proferred stock of said railroad company, and, together with such other bonds of the same date and different denominations as may be issued, is could by se-oured by a consolidated mortgage or deed of trust dated Decemb er 2, 1889; conveying unto the Farmers' Loan & Trust Company of the oity

of New York, in trust, the railroad property (equipment, franchises, and land grant of saki railroad company, and other property described and mentioned in said consolidated moligage or deed of trust, npon the terms and conditions thereins set forth. This bond shall pass by delivery, or by transfer on the looks of the railroad company; but, after registration of ownership, no transfer, ex-qept on the books of the company, shall be valid unless the fast transfor be to bearer, and this boad shall continue subject to successive registra-tions and transfors to bearer, at the ontion of the holder. Coupon bonds, when presented in amounts of \$5,000 or any multiple thereof. may be exchanges if for registered bond or bonds of the denomination of \$5,000, of like tenor, equally secured by said consolidated mortgaze; and, after all prior mortgages upon the property of said railroad company shell be satisfied, or due provision made therefor by their respectives sinking funds or otherwise, any of said bonds will be receivable, the same as money, at the rate of the par of the principal and the accrued interest, in payment for any of the lands granted by Congress and then subject to the lien of the said consolidated mortgage. This bond, or any bond, purporting to be secured by said consolidated mortgage or deed of trust, shall not be obligatory or valid for any pur-pose, upiess certified by the said The Farmer' Loon at Trust Company; Trustee, or its successor or successors in the trust. IN WINNESS WIERKOF, the said Notherm Pacifin Railread Com-nany has hereinto affired its corporate seal, and caused these presents to be signed by its President, or Vice-Presi-ernt, and Secoretary, or Assistant Se metary, at New York, this second day of December, A. D. 1889.

Corporate Seal of the N. P. RR Co.

(Form of Coupons.)

On the first day of , the Northern Pacific Rallroad Con-pany will pay to boarer, at its office or agency in New York dollars. United States gold coin, being six months' interest due that day on its consolidated morigage bond No.

(Form of Trustee's Certificate.)

IT IS HEREBY CERTIFIED. That this bond is one of the bonds described in the mortgage or deed of trust therein mentioned. THE FARMERS' LOAN & TRUST COMPANY, TRUSTEE.

Vice-President. By

#### FORM OF REGISTERED BOND.

The registered bonds are similar in form to the coupon bonds except that they are for \$5,000 each and contain the following clause in regard to registration: "This bond shall be registered on the books of the Railroad Company, and shall be transferable only upon said books by the owner in person, or by attorney duly authorized, accord-ing to the rules established for that purpose."

#### PROPERTY MORTGAGED.

the owner, in person, or by attorney duly althorized, according to the rules established for that purpose."
PROPERT MONETGEN

All and singular the railroad and telegraph lines of the railroad company, constructed, and to be constructed, viz., its and ice, from a point on Lake Superior, in the State of Washington, via the optimum of the State of Washington, via the state of Washington, via the optimum of the state of Washington, and the state of the state

SUE OF BONDS NOT TO EXCEED \$160,000,000, I. I. —The bonds to be issued under these presents exceed \$160,000,000, and shall be issued from time to shall be required by resolution of the Board of

Directors of the railroad company, adopted by the affirmative vote of at least nine members of said Board, subject to the limitations and conditions hereinafter contained.

\$75,000,000 BONDS RESERVED TO REFUND FIRST, SECOND AND THIRD MORTGAGE BONDS.

\$75,000,000 BONDS RESERVED TO REFUND FIRST, SECOND AND THIRD MORTGAGE BONDS.
ARTICLE II.—Of the bonds to be issued under and secured by this indenture, there shall be reserved bonds to the amount of \$75,000,000, for the purpose of retiring, or refunding at a lower rate of interest, the bonds now outstanding and secured by the general first mortgage of 1881, by the general second mortgage of 1883, and by the general third mortgage of 1887, which said outstanding bonds respectively are hereinafter in this article designated as "prior bonds." And it is hereby covenanted that said consolidated bonds reserved pursuant to this article shall only be issued by the railroad company to an equal amount as bonds of the classes just recited, fecured by said three general mortgages respectively, are from time to time redeemed by operation of the sinking, fund applicable thereto, or acquired by the railroad company and deposited with the Trustee, as follows:

Tor all of said prior bonds deposited with the Trustee as hereinafter in this article provided, there shall be delivered to the railroad company an equal amount in the consolidated bonds reserved pursuant to this article, at par; and for the purpose of facilitating such exchange or purchase, the railroad company shall be entited, from time to time, to receive and sell in advance, said consolidated bonds not exceeding the amount of \$1,000,000 in the aggregate of the principal thereof at any one time.

amount of \$1,000,000 in the aggregate of the principal thereof at any one time. Whenever any of said prior bonds are acquired by the railroad company they shall not be canceled, but shall be registered as the property of the Trustee, and shall be stamped with the words "Not negotiable, but held in trust for the purposes expressed in the consolidated mortgage of the Northern Pacific Railroad Company, dated December 2, 1889," and they shall thereupon be deposited with the Trustee, to be held as additional security for the payment of the principal and inter-est of the bonds to be issued under this indenture, until at least 99 per cent of said prior bonds secured by the sinking fund applicable thereto, and thereupon the Trustee shall can-cel and surrender such of said prior bonds as shall then be in its possession to the railroad company. All interest which shall be collected by the Trustee upon all prior bonds so deposited shall be applied by the Trustee towards the payment of the interest to mature on the bonds issued under this inden-ture, and when any of said prior bonds as deposited shall be redeemed of the sinking fund, the proceeds thereof shall be redeemed of the sinking fund, the proceeds there shall be no default by the railroad company so long as there shall be no default by the railroad company and deposited with the Trustee as aforesaid, there shall be contained in this identure. 2.—For all of said prior bonds from time to time redeemed by the sinking fund, and which bonds shall not have been pur-chased or acquired by the railroad company and deposited with the Trustee as aforesaid, there shall be certified by the Trustee and delivered to the railroad company and deposited with the ADS OR THEIR SECURITIES ARE PLACED UNDER

\$26,000,000 BONDS TO BE RESERVED AND ISSUED AS EXISTING BOADS OR THEIR SECURITIES ARE PLACED UNDER THE LIEN OF THIS MORTGAGE.

THE LIEN OF THIS MORTGAGE. ARTICLE III.—Of the bonds to be secured by this mortgage there shall be reserved bonds to the amount of \$26,000.000, which bonds shall be issued as the railroad company shall ac-quire the lines of railroad, free from mortgage, particularly described in the recital of this indenture, or the mortgage bonds issued by said railroad companies, which said bonds are a first lien upon the several lines of railroad respectively, and are now outstanding as follows: are now outstanding, as follows :

	Jr 4-4 6144
Little Falls & Dakota RR. Co. No Pao. Fergus & Black Hills RR. Co.	\$1,757.000
No Pao. Fergus & Black Hills RR. Co.	2,342,000
FALLO & COULDWEBLEFH AG LO.	-1,748,000
Jamestown & Northern RR. Co.	2.050.000
Sant orn Cooperstown & Tuttle Mt. RR. Co	730.000
Rocky Mountain RR. Co	1.034.000
Heiena & Jenerson Co. KK, Co.	402.000
James River Valley RE. Commentation	463.000
Duiuth & Manitoba RR. Co., Mian Div	1,650,000
Duluih & Manitoba RR. Co. Dak Div	1.451.000
Southeastern Dakota RR. Co	133,000
No. Pacific La Moure & Missouri River RR. Co	318,000
Jamesiown & Northern Extension RR. Co	270,000
Spokane & Pelouse Ry. Co	1,577,000
Helcha & Ked Moublain KK, CO	400.000
Northern Pacific & Montalia KR. Co	4,700,000
Cœur D'Alene Ry. & Nav. Co., firsts	360,000
Cour D'Aiens Ry. & Nav. Co., consols	627,000
Spokane Falis & Idaho RR. Co	270,000
Northern Pacific & Cascada RR. Co.	218,000
Northern Pacifie & Puget Sound Shore RR. Co	1.020.000
Contral Washington RR. Co	1,750,000
Clealum RR. Co	68,000
The second se	

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All interest collected by the Trustee upon the bonds issued All interest collected by the Trustee upon the bonds issued by the companies above described which shall have been so deposited shall be applied by the Trustee toward the payment of the interest to mature on the bonds issued under this in-denture, and when any of said bonds so deposited shall be re-deemed by operation of the sinking funds, the proceeds thereof shall be paid to the party of the first part, so long as there shall be no default by the party of the first part in any of its covenants contained in this indenture. And the railroad company does further covenant that so soon as all the bonds of any of the companies above named shall have been canceled or paid by the operation of their

soon as all the bonds of any of the companies above named shall have been canceled or paid by the operation of their respective sinking funds, or shall have been assigned to the Trustee as security for the bonds issued hereunder, that then the said railroad company will forthwith cause to be trans-ferred to the Trustee hereunder all the shares of the capital stock of the company whose bonds have been so paid or pur-chased, which the railroad company owns or controls, as hereinbefore recited; the shares so transferred to be held by the Trustee as further security for the bonds issued hereunder; the railroad company relaining, however, until default in the

the Trustee as further security for the bonds issued hereunder; the railroad company retaining, however, until default in the performance of any of the covenants herein contained, the right to vote on the shares so transferred. And the railroad company does further covenant that there-upon it will assign to the Trustee, to be held upon the trusts of this indenture, the leases or traffic contracts which it may have of, upon, or with, the companies whose shares shall be so transferred. And the railroad company does further

so transferred. And the railroad company does further covenant that so soon as the same can be accomplished, it will, as 'a means of perfecting its title to such roads, in addition to the transfer of such shares and the acquisition of said bonds and assignment of said leases and traffic contracts, procure the titles to such roads to be conveyed to it or consolidated with it, and thereby cause such roads to be incorporated with its railroad and as such become subject to the lien of this mortgage prior to any other mortgage. other mortgage.

#### \$20,000,000 BONDS TO BE RESERVED FOR ADDITIONAL ROADS AND EXTENSIONS.

ARTICLE IV.—Of the bonds to be issued under this indenture there shall be reserved bonds to the amount of \$20,000,000 for ad-ditional roads and extensions, which bonds so reserved shall be certified 'at the rate of not exceeding \$30,000 a mile as new road is completed in sections of five miles, or at the same rate upon the acquisition, by purchase or otherwise, of the lines for the acquisition of which the bonds reserved under this article are to be issued. "If, for the purpose of acquiring any such roads, it shall be deemed advisable by the railroad company to purchase all the mortgage bonds upon such roads and the stock thereof, then the bonds provided to be reserved under this article may be certified pro tanto, as the mortgage bonds on such roads and the stock thereof shall be deposited with the Trustee as further security for the bonds issued under this mortgage; and so soon thereafter as the title to the ARTICLE IV. -Of the bonds to be issued under this indenture under this mortgage; and so soon thereafter as the title to the said roads so to be acquired can be perfected, the railroad company covenants that it will procure such title to be made to itself, and will convey the same to the Trustee as further security for the bonds issued under this mortgage.

#### \$20,000,000 OF BONDS TO BE RESERVED FOR TERMINALS, &C.

ARTICLE V. —Of the bonds to be issued hereunder, there shall be reserved bonds to the amount of \$20,000,000 for en-largement of terminals and stations, additional terminals, rolling stock and other expenditures not properly chargeable to operating expenses, which bonds so reserved shall be issued from time to time, as in the judgment of the Board of Direct-ors of the railroad company may be deemed necessary.

\$10,000,000 OF BONDS TO BE RESERVED FOR PREMIUMS.

ARTICLE VI.-Of the bonds to be issued hereunder, there shall be reserved bonds to the amount of \$10,000,000 for preshall be reserved bonds to the amount of. \$10,000,000 for pre-miums on bonds exchanged or refunded, which bonds so re-served shall only be used for that purpose when, in the opinion of the Board of Directors of the railroad company, and also of the Trustee, a saving of interest to the railroad company, and be effected thereby; and, for the purpose of facilitating such exchange or refunding, the party of the first part shall be en-titled from time to time to receive and sell in advance said consolidated bonds, not exceeding the amount of \$1,000,000, in the aggrégate of the principal thereof at any one time.

\$9,000,000 BONDS TO BE ISSUED FOR GENERAL PURPOSES. ARTICLE VII.—The bonds to be issued under this mortgage and not appropriated for any of the purposes mentioned in the preceding articles hereof, which said unappropriated bonds amount to \$9,000,000, may be used by the railroad com-pany for, any lawful purpose which the Board of Directors by resolution may determine.

ONLY ROADS CONSTRUCTED, OR SECURITIES BOUGHT, BY PROCEEDS OF CONSOLS, TO BE SUBJECT. TO THIS MORT-GAGE

AGGE. ARTICLE VIII.—If any securities, extensions or additions shall be constructed or paid for out of funds other than the proceeds of the bonds secured by this mortgage, then the rail-road company shall have the right to provide the funds for the construction or acquisition of such securities, extensions or additions by an issue of bonds to be secured by a lien, free from the lien of this mortgage, upon the securities, extensions or additions in the construction or acquisition of which the proceeds of said bonds are used. proceeds of said bonds are used."

#### RIGHT TO ENTER AND OPERATE ROAD IN CASE OF DEFAULT.

ARTICLE X.-In case of default for six months in the payment ARTICLE X.—In case of default for six months in the payment of any of the int-rest on any of the bonds secured by this in-denture, or in any requirement herein contained to be done or kept by the said railroad company, then the Trustee may, and upon requisition and indemnity shall, enter upon all and singular the said railroad is and all the property and franchises belonging thereto, and hereby conveyed, and have, hold and use the same, operating the said railroads and conducting the incident thereto, and everying the franchises pertaining business thereof and exercising the franchises pertaining thereto, and, after deducting the expenses of operating the said railroads and of all needful repairs and improvements, and all payments for taxes or liens prior to the lien of these, presents, as well as a just compensation for its own services, shall apply the money arising as aforesaid to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest due.

#### RIGHT TO SELL ROAD AND STOCKS AND BONDS.

ARTICLE XI.—In case default shall be made and continued, as aforesaid, or in case default be made in the payment of any of the principal of said bonds when the same shall become of the principal of said bonds when the same shall become due, the Trustee may, and upon requisition and, indemnity shall, sell, subject to the said prior mortgages, all and singular the said railroads and all corporate stocks and bonds, property, rights, privileges, immunities and franchises thereto belonging and hereby conveyed, as an entirety, at public auction in the city of New, York, and, after deducting from the proceeds of such sale just allowances for all expenses therefor, including attorneys' and counsel fees, and all other expenses incurred by it in operating the said railroads, the Trustee shall apply the residue of the money arising from the said sale to the pay-ment of the principal of the bonds which shall have been issued under this indenture and shall then be outstanding and unpaid, whether the same shall have previously become due issued under this indentifie and shall then be outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, with-out discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

RIGHT TO SELL LAND GRANT IN CASE OF DEFAULT. ARTICLE XII. -- In case default shall be made and continued. ARTICLE XII. —In case default shall be made and continued, as in the tenth and eleventh articles is specified, the Trustee may, and upon requisition and indemnity shall, sell and dis-pose of, in single sections or subdivisions thereof, all and singular the said lands granted by Congress, as aforesaid, and hereby conveyed, at public auction, subject to the said prior mortgages; and, after de-ducting from the proceeds of such sale or sales just allowances for all expenses thereof, it shall be the duty of the Trustee to apply the residue of the moneys arising from the said sale or sales of said lands to the payment of the principal of the builds issued under this indenture, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

DUTY OF TRUSTEE TO ENTER, UPON . REQUISITION AND IN DEMNITY:

DUTY OF TRUSTEE TO ENTER, UPON REQUISITION AND IN DEMNIT:

money, to turn in any of the bonds or coupons secured by money, to turn in any of the bonds of coupons states sur-these presents, reckoning said bonds or coupons at a sum equal to, and not exceeding, that which would be payable out of the not proceeds of said sale, if made for money, to the purchaser or purchasers, as the holder or holders of said bonds or coupons, for his or their just share and proportion in that character of such net proceeds, upon a due distribution of the said net proceeds.

#### TRUSTEE MAY PURCHASE FOR BONDHOLDERS.

ARTICLE XV.-At any sale of the aforesaid lines of railroad, ARTICLE XV.—At any sale of the aforesaid lines of railroad, lands, corporate stocks or bonds. &c., or any part thereof, the Trustee may purchase the same in behalf of all the holders of the bonds hereby secured, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion thereof be sold, or, if all of the same be sold, at a price not exceeding the whole amount of such bonds outstanding, with the interest accrued thereon, and the expenses of such sale or sales.

#### TRUSTEE MAY DECLARE PRINCIPAL DUE.

TRUSTEE MAY DECLARE PRINCIPAL DUE. ARTICLE XVI.—In case of default for one year in the payment of any instalment of interest on any of the bonds here-by secured, when such interest shall become due and payable the payment of the said instalment having been duly de-manded, then the principal of all the bonds secured by this instrument shall, at the election of the Trustee, become im-mediately due and payable. But a majority i interest of the holders of all said bonds that shall be then outstanding may, in writing or by a vote of a meeting duly held as herein pro-vided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper ; or may annul or reverse the election of the Trustee. TRUSTEE'S POWER TO RELEASE PARTS OF PREMISE3, &C. ARTICLE XVII.—The Trustee shall at all times have full

TRUSTEE'S POWER TO RELEASE PARTS OF PREMISE<sup>3</sup>, &C. ARTICLE XVII.—The Trustee shall at all times have full power, in its own discretion, to release from the lien of these presents any portion of the premises hereinbefore granted, which, in the judgment of the Trustee, shall be unnecessary for use in connection therewith, and which shall have been acquired or held for stations, or other buildings, or for a supply of fuel or other material; and also to convey or release as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change of the loca-tion of any station-house, depot, shop, or other building con-nected with the said line or lines of railroad; but any lands, premises or property which may be acquired for permanent use, in substitution for any so released, shall he conveyed to the Trustee upon the trusts of these presents. And the said Trustee shall also have full power to allow the said railroad company, from time to time, to dispose of such

and the said Huster shan also have full power to allow the said railroad company, from time to time, to dispose of such portion of the machinery, tools, implements and material which shall be at any time held for the use of said lines of railroad, and shall have become unfit or unnecessary for such railroad, and shall have become unit or unnecessary for such use; but all other machinery and material which may be ac-quired in substitution for any so released shall become, imme-diately upon the acquisition of the same, subject to the lien of these presents. And the said railroad company shall at all times be at liberty, at its discretion, to make any change in the said lease of the St. Paul & Northern Pacific Railway, or to surrender or annul the same at its pleasure; and also at its discretion, to sell, lease, or otherwise dispose of its interest in the said St. Paul & Duluth Railroad, as to it may seem expedithe said St. Paul & Duluth Railroad, as to it may seem expedient or desirable.

the said St. Paul & Duluth Railroad, as to it may seem expedi-ent or desirable. Subject to the said prior mortgages, all moneys or securities the said railroad company shall receive for or upon any sale, lease, or other disposition of any property mentioned or de-scribed in this article, for which other property shall not within a reasonable time be required to be substituted, shall be paid over to the Trustee upon its request for the purposes ex-pressed in this indenture, and the moneys so received by the Trustee shall be deposited by it in some trust company in New York City, on interest to be paid and accumulated as capital semi-annually; and the said moneys, together with all accu-mulations of interest thereon, shall be invested by the Trustee in the bonds hereby secured, providing the same can be pur-chased at a price which shall be satisfactory to the Trustee and to the railroad company, but in case they cannot be pur-chased at such a price, then said moneys, together with all said accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railroad cor-porations to be approved by the railroad company, which bonds shall be held by the Trustee as additional security to the bonds to be issued under this indenture, and all interest that shall mature and be paid upon said bonds so held shall be ap-plied by the Trustee from time to time toward the payment of the interest to mature on the bonds to be issued under this in-denture, or paid to the railroad company for that purpose, so long as there shall be no default by the railroad company in any of its covenants contained in this indenture. SALE OF LANDS FREE FROM LIEN'OF MORTGAGE APRUME XVUL — Until the said prior mortgage added

### SALE OF LANDS FREE FROM LIEN'OF MORTGAGE

ARTICLE XVIII.—Until the said prior mortgages and each of them shall be fully satisfied, or until provision shall be made for their statisfaction, and for the payment of all the bonds thereby secured by means of their respective sinking funds, or otherwise, the said lands granted by Congress and hereby con-veyed shall be sold and the proceeds of their sales applied, according to the provisions of said mortgages, as if this indenture had never been made. From and after the time when the said prior mortgages shall

be satisfied, or due provision shall be made therefor as afore-said, the said railroad company shall at all times be at liberty

to contract for the sale of any parcels of said lands at prices approved by the Trustee. And any of the bonds hereby secured shall be receivable at par and accrued interest, the same as money, in payment of the purchased price of said lands. Upon the sale of any of said lands upon payment of the proceeds of such sale or sales to the Trustee, it, the Trustee, shall release the lands so sold from the lien created hereby, so that the pur-chaser or purchasers thereof shall take and hold the same free from any incumbrance existing by reason of these presents. MONEYS ARISING FROM SALE OF LANDS. ARTICLE XIX — All moneys arising from the sale of lands

MONEYS ARISING FROM SALE OF LANDS. ARTICLE XIX.—All moneys arising from the sale of lands made under authority of the last preceding article, after de-ducting the expenses of executing this trust in respect thereof, and of the management of said lands, are hereby inviolably pledged to the payment of the interest on the said bonds hereby secured and the payment of the principal thereof; and the Trustee shall apply all said moneys, first to the payment of any interest which may be due upon said bonds hereby secured and that shall be then outstanding, in such cases, and only so far, as the net earnings of said railroad applicable to the payment of interest shall not be sufficient to meet any semi-annual instalment of interest as it becomes due, and any residue over and above the amount necessary for that pur-pose shall be paid to the railroad company, to be used in such pose shall be paid to the railroad company, to be used in such manner as it shall see fit, for betterments, improvements and equipment of its said railroad.

#### RECORD OF LAND SALES.

ARTICLE XXI.—The said railroad company shall at all times keep at its office, in the city of New York, a record of all the sales made in pursuance of article eighteenth of this in-denture, of the said lands hereby conveyed and of the prices, sums and amounts paid and received therefor, and the manner and kind of neuromete and kind of payments.

#### REGISTER OF BONDHOLDERS.

REGISTER OF BONDHOLDERS. ARTICLE XXI. (Continued).—And the said railroad com-pany shall keep at its said office a book for the transfer of said registered bonds, and also another book, to be designated "Register of First Consolidated Mortgage Bondholders," in which every holder of coupon bonds secured hereby shall be entitled to have entered his name and address, with the num-ber and denomination of any of said bonds held by him ; and such registry shall be evidence of the right of the person so registered to do any act which by these presents a bondholder is entitled to do in respect of the bonds so registered, and shall entitle him to notice by mail, to his said registered ad-dress, of any meeting of the bours to said register of bondholders. RESPONSIBLILTY, REMOVAL AND APPOINTMENT OF TRUSTEES. RESPONSIBILITY, REMOVAL AND APPOINTMENT OF TRUSTEES.

ARTICLE XXII. -- It is further agreed that the Trustee shall not, in any manner, be responsible for any act, default or misconduct of any agent by it employed; nor shall it be an-swerable, under any circumstances. except for its own wilful default or misconduct.

ful default or misconduct. It is further declared and agreed that the Trustee may be removed by a majority in interest of the holders of all said bonds hereby secured by instrument or instruments in writ-ing under their hands and seals, or by a vote of a meeting duly called and held as herein provided. In case of the resignation or removal of the Trustee, a suc-

cessor shall be appointed by the majority in interest of the holders of all said bonds hereby secured, by instrument or in-struments in writing, under their hands and seals, or by a vote struments in writing, under their hands and seals, or by a vote of a meeting as aforesaid; and until an appointment be so made, the President of the said railroad company, with the written consent of the holders of outstanding bonds secured hereby, to the aggregate amount of \$2,000,000, may appoint a trustee to fill such vacancy for the time being. In case of a vacancy being temporarily filled by appointment by the President of the said railroad company it shall be competent for any court having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the said railroad company, and for cause to be shown, to annul such appointment and appoint a trustee in place of the trus-tee so appointed. tee so appointed. BONDHOLDERS' MEETINGS.

ARTICLE XXII. (Continued).—And it is further agreed that whenever any contingency shall arise in which a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the said railroad the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the said railroad company, on the written request of the holders of not less than one sixth in amount of said bonds then outstanding, to call a meeting of the bondholders, to be held in the city of New York, by advertisement to be published daily for at least six successive weeks in two newspapers printed and pub-lished in said city, and in default of such meeting being called within thirty days after request as aforesaid, it shall be competent for the holders of one sixth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. And at any such meeting so called, the bondhold-ers shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by these presents. Provided, That a majority in interest of the out-standing bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting affecting, or in-tended to 'affect, any person or corporation, including the parties hereto, or their successors, may, by such person or corporation to be affected, be required to be authenticated under the hands and seals of the persons so voting.

# THE CHRONICLE.

# The Commercial Times.

# COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 21, 1890.

The volume of trade is large, and yet the tone in mercantile circles is not wholly satisfactory. The weather has turned colder in the North and West, but has been quite favorable for planting operations at the South. The markets for cereals were quite depressed early in the week, but partially recovered, the exports of Indian corn continuing to be large. The speculation in cotton has been less active, and prices have slightly receded from those of last week. Domestic wools are quite depressed.

Lard on the spot declined slightly, leading yesterday to a pretty full business and a steadier tone, but to-day the market showed neither strength nor activity, closing at 5.95c. for prime city, 6.121/2c. for prime Western and 5.95@6.45c. for refined for the Continent. The speculation in lard for future delivery has been active, but at weakening values. A slight appearance of steadiness yesterday was lost to-day, with sales of 4,500 tcs. at 6.06 2 6.09c. for March, 6.17c. for May, 6.28c. for July and 6.45c. for October, and the close was weak.

DAILY CLOS	ING PRI	UED UF	LARD EC	TOUPO'		1
1	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Maroh delivery	6.18	6.18	6.15	6.13	6.12	6.09
April delivery	6.24	6.22	6.19	6.16	6.16	6.13
May deliverv	6.30	6.25	6.24	6.19	6.21 .	6.18
July delivery	6.42	6.38	6.35	6.31	6.30	6.29
October delivery0.		6.52	6.51	6'49	6.49	6.47

Pork has been active yesterday and to-day, and prices have maintained a fairly steady range at \$10 50@\$11 25 for new mess, \$10 @ \$10 75 for old do., \$9 25@ \$9 75 for extra prime, and \$11 50@\$13 for clear back. Beef has been quiet at \$6 50@ \$7 for extra mess, \$7 50@\$8 for packet, \$7 50@\$8 for plate, and \$11 50@\$14 for city extra India mess. Beef hams steady at \$12 50@\$13 for small lots. Cut meats were without movement of importance until to-day. Several hundred tcs. of sweet-pickled bellies were sold for delivery in the spring months at 45% c. for the regular cut, and 51/4 c.@53% c. for special cut; and closing prices are 81/2c.@83/4c. for pickled hams, 43%c. for do. shoulders, and 5c.@6c. for do. bellies, including 10 lbs. average at 5%c.; smoked shoulders, 51%c.@ 5¼c. Tallow declined to 4¼c., but at the close is firmer and more active-4 5-16c.@43%c. Butter unchanged; Elgin, 2Sc.@

more active—4 5-16c.@4%c. Butter unchanged; Elgin, 25c.@ 28½c.; other creameries, 14c.@27c. Cheese firm, with more doing in choice grades; State factory full cream, 9c.@10½c. Coffee on the spot has been advanced. and No. 7 Rio closes at 17½@18c., and business to-day was fairly active, the sales, including No. 8, at 16½@17c., and No. 10, at 16c., and consid-erable lines of Java at 23@24¼c., Maracaibo at 18c., and Porto Cabello at 19c. The speculation in Rio options has been at hardening values, all the active influences being on the side of the Bull party and to-day there was some further imof the Bull party, and to-day there was some further im-provement, closing steady, with sellers as follows :

Refined petroleum is quoted at  $7\frac{1}{4}$ c. in bbls. and 9.70c. in cases; crude in bbls.  $7\frac{3}{4}$ c.; naphtha 8.10c. Crude certificates are lower at \$1 05. Spirits turpentine is steadier at  $44\frac{1}{4}$ @  $44\frac{1}{4}$ c. Rosins are dull and weak, under Southern advices, at \$1 25@\$1 30 for common to good strained. Hops are firm but quieter but quieter.

FRIDAY. P. M., February 21, 1890. THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 83,218 bales, against 99,965 bales last week and 140,253 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,285,861 bales, against 4,832,734 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 453,127 bales.

COTTON.

1888-9, showing an increase since Sept. 1, 1889, 01 455,127 bales.								
Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.	
Galveston	2,087	1,209	1,318	2,027	1,404	475	8,520	
El Paso, &c						1,797	1,797	
New Orleans	4,346	5,230	6,369	44	5,395	3,502	24,906	
Moblie	694	1,086	559	80	73	1~ 358	2,850	
Florida						412	412	
Savannah	1,294	2,079	1,751	1,223	1,268	2,114	9,729	
Brunsw'k, &e.						2,369	2,369.	
Charleston	449	542	160	67	257		1,475	
Port Royal, &c							*****	
Wilmington	140	143	90	128	134		701	
Wash'gton, &c			******			7	. 7	
Norfolk	492	483	636	579	1,295	. 768	4,253	
West Polnt	1,315	1,170	1,205	1,096	280	1,636	6,702	
N'wp't N's,&o.						987	987	
New York	324	500	475	729	1,022	1,917	.4,967	
Boston	575	572	. 534	781	916			
Baltimore						- 5,198	5,198	
Philadelph'a,&o		. 821	• 361	104	611	2,500	4,397	
Totals this week	11.722	13.855	13.458	6.859	12.655	24.670	83.218	

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.

Receipts to	188	9-90.	188	8-89.	Stoe	:k.	
Feb. 21.	This Week.	Since Sep. 1, 1889.	This. Week.	Since Sep. 1, 1888.	1890.	1889.	
Galveston	8,520	794,626	10,581	597,714	38,559	34,450	
El Paso, &c.	1,797	19,819	1,398	16,942			
New Orleans.	24,906	1,768,291	27,134	1,495,787	280,649	355,722	
Mobile	2,850	230,163	4,060	192,283	23,629	32,717	
Florida	412	25,044	419	21,045			
Savannah	9,729	875,465	9,474	756,852	39,719	77,302	
Bruns., &c.	2,369	153,434	2,213	110,077	10,100		
Charleston	1,475	302,691	3,440	348,002	24,855	21,250	
P. Royal, &c		- 1,768	175	13,637		******	
Wilmington .	.701	128,240	807	144,974	. 10,938	5,660	
Wash'tn,&c	7	3,727	26	4,328			
Norfolk	4,253	372,579	9,676	446,679	38,653	40,457	
West Polnt.	6,702	302,892	9,011	349,411			
NwptN.,&c	, 987	45,345	6,080	102,873	5,151	27,957	
New York	4,967	83,143	6,778	74,481	124,919	236,101	
Boston	3,948	- 58,050	2,727	64,473	10,900	11,700	
Baltimoro	5,198	65,260	1,947	58,071	4,571	26,660	
Phil'del'a, &c	4,397	55,334	404	35,105	22,242	14,566	
Totals	83,218	5,285,861	96,350	4,832,734	634,885	884,54	

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

0	0							
Receipts at-	1890.	1889.	1888.	1887.	1886.	1885.		
Galv'ston, &o	10,317	11,979	4,054	5,814	6,320	2,921		
New Orleans	24,906	28,736	27,160	38,526	34,502	21,542		
Mobile	2,850	4,060	1,762	3,993	4,440	2,018		
Bavannah	9,729	9,474	- 6,742	11,774	12,622	6,450		
Charl'st'n, &c	.1,475	3,615	7,640	6,485	6,208	4,835		
Wilm'gt'n,&c	708	833	1,861	880	674	752		
Norfolk	4,253	9,676	5,185	7,752	9,000	3,910		
W't Point, &c	7,689	13,693	6,849	5,742	5,763	1,530		
Allothers	21,291	14,284	7,771	14,047	13,338	6,354		
Tot.this week	83,218	96,350	69,024	95,013	92,867	50,312		
Since Sept. 1.	5285,861	4832,734	4835,897	4776,234	4536,847	4390,034		

The exports for the week ending this evening reach a total of 108,744 bales, of which 74,879 were to Great Britain, 5,605 to France and 28,260 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports	We	ek Endi Export		91.	From Se	pt. 1, 188 Expor	19. to Feb. ted to—	21, 1890		
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.		
Galveston	5,226		5,527	10,753	285.984	\$4.659	124.690	445,258		
New Orleans	19,178	4,835	4,758	22,769				1.420.970		
Mobile		1,000			44.789			44.789		
Savannah			9,402	9,402		30,326	808,509	457,873		
Brunswick	5.310	1		5,349			14.297	109,898		
Charleston	5,034			5,054		24,246	143.602	216,920		
Wilmington					71,926		32,988	104,914		
Norfolk	8,352		603	8,957	193,757		82,384	229,121		
West Point	8,233		3,411	6,644	184,311		24,020	109,391		
N'port Nws. &c	8,067			8,067	24,566			24,566		
New York	20,187	770	2,569	28,526	846,658	30,082	103,375	480,660		
Boston	6,739		40	0,778	98,139		1,939	100,068		
Baltimore	2,633		1,948	4,581	42,140	1,300	34,011	77,451		
Philadelp'a,&c	1,865			1,889	21,243	*	1,606	22,849		
Total	74,879	5,605	25,260	108,744	2,254,445	497,172	1,231,848	3,923,463		
Total, 1388-89.	40,735	8,509	83,851	78,415	2,028,105	818,838	1,022,749	8,369,192		

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.

r 4 - 5 - 1	i On	shipboa	rd, not c	leared-j	for	Tanning
Feb. 21, al-	Great Britain. France.		Other Foreign	Ooast- wise.	Total.	Leaving Stock.
New Orlcane Mobi.c Charleston Savannab : Gaiveston Norfolk New York Other ports	23,150 None. 600 2,300 12,768 13,455 8,700 12,000	1,853 None. None. None. None. 550 None.	49,488 None. 9,500 10,000 None. 6,000 0,650 5,000	552 Nene. 300 3,100 7,437 3,000 None. Nene.	73,043 None. 10,400 15,400 20,205 22,455 15,900 17,000	$\begin{array}{r} 205,606\\ 23,629\\ 14,455\\ 24,310\\ 18,354\\ 16,108\\ 109,019\\ 46,902 \end{array}$
Total 1890.	72,973	2,403	86,638	14,389	176,403	458,482
Total 1889.2. Total 1888.4	66,876 46,902	6,307 6,296	41,488 52,428	16,020 9,888	130,691 115,514	753,851 753,117

Total 1889...166,9766,397141,48816,020130,031703,531Total 1888...46,9026,29652,4280,388115,514703,117The speculation in cotton for future delivery at this market<br/>has been quieter for the week under review, and the fluctua-<br/>tions in prices were within comparatively narrow limits.<br/>There was a decline early in the week until, at about noon on<br/>Tuesday, values had fallen off130,161703,511The speculation in cotton for future delivery at this market<br/>has been quieter for the week under review, and the fluctua-<br/>tions in prices were within comparatively narrow limits.<br/>There was a 'decline early in the week until, at about noon on<br/>Tuesday, values had fallen off130,161703,511The movement of the crop continued apparently<br/>small, as compared with last year, but pretty full as compared<br/>with previous years, and there was some disposition to aban-<br/>don recent minimum erop estimates. The Liverpool market<br/>was declining till near the close on Tuesday, when it became<br/>steadier, and on Wednesday made partial recovery, and this<br/>market followed with an advance, on a demand to cover con-<br/>tracts, the bears still showing much nervousness. There was<br/>a further improvement on Thursday, and the close was well<br/>up to the best figures of the season, owing to dearer Liverpool<br/>futures, with spots there more active; but most of the advance<br/>was lost in the later dealings. To-day prices gave way under<br/>the Liverpool advices. At a decline of 5060 points the sell-<br/>ing movement was checked and values partially recovered.<br/>but fresh depression followed the posting of receipts at the<br/>points for the day largely in excess of 'estimates. Cotton on<br/>the spot declined 1-16c. on Tuesday, but recovered 1-16c. on<br/>Thursday, closing quiet 'to-d The speculation in cotton for future delivery at this market

UPLANDS.	Sat,	Mon	Tues	Wed	Th.	Fri.
C'rdinary	18916	8918	842	812	8916	8915
Striet Ordinary.	9	9	81016	81014	9	9
Good Ordinary	9'8	978	91316	91316 104	978 10516	978 - 10518
Strict Good Ordinary Low Middling.	101310	1015	103	1034	1018	101316
Strict Low Middling	11-8	11-8	11118	11118	1148	1118
Middling. Geod Middling.	11018	11516	1114	1114.	11518	11016
Good Middling.	11916	11916	11-2	112	11916	11916
Strict Good Middling Middling Fair	12310	123.4	1210	1.916	1134 12316	$\frac{1134}{12316}$
Fair	121110	1211,6	1258.1	1258	1211	121118
and the second s			Tues		1	Frt.
GULF.	SHL.	1 1 1 4	A. O.	1. 11	T.R.	PPT.
Ordinary	81316	81316	834	834	81316	81316
Strict Ordinary	.94	9/4	940	. Sting	914	914
Good Ordinary	1048	1048	10116	9116	1016	1018
Low Middling.	11110	10916 11116	10-2	$10^{1}2$ 11	10916	11116/
Strict Low Middling	113:	1130	115.	115-4	1130	1130 ]
Middling Good Middling Strict Good Middling	11919	11916	1112	1112	11916	11916
Good Middling.	111316	111316	114	11-4	111116	111316
Middling Fair	127.0	127.0	123016	123016	127.0	12718
Middling Fair. Fair.	121010	121616	1278	1278	121510	121516
STAINED.	Sat.	MOD	Tues	wea	Ritha	Fri.
Good Ordinary	87.0	. 87.0	830	830		-8716
Strict Good Ordinary. Low Middling Middling.	9118	9118	.9 .	. 9	91.	9118
Low Middling	10	10	91514	915:16	10	10 1
minuting	In 1915	101218	110:4	10.4	101318	101316

MARKET AND SALES.

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

	BALE	S OF SE	NSIT.	FUTURES.		
CLOSED. ' ! *	Ex- port	Con- sump.	Tran- sit.	Total.	Sales.	D'liveries.
Sat. Firm Mon. Steady Tues. Q't & at'y,1 <sub>16</sub> dc. Wed. Steady Thur. Steady at 1 <sub>16</sub> ad. Fri Steady	5,403	J,110 346 210 338 108 227	 ·····	6,513 346 210 338 108 227	99,800	
Total	5,403	2,339	 	7,742	428,900	

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

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

101	10.01	ng comp	orenensi	ve table:			- 9.13		24
Sales since Sep.1,'89*	Total sales this week. Average price, week.	Friday, Feb. 21– Sales, total	Thursday, Feb. 20- Sales, total Prices paid (range) 1 Closing	Wednesday, Feb. 19- Bales, total Prices paid (range) 10-23@11-37 Steady.	Tnesday, Feb. 18– Sales, total Prices paid (range) Closing	Menday, Feb. 17– Sales, total	Saturday, Feb. 15– Sales, tetai Prices paid (range) J Closing	FUTURES.	Market, Prices and
12,259,500	428,900		Firmer, 91,500 10-24@11-44 Quiet,	Firmer. 62,000 0.23@11.37 Steady.	Lower. 99,800 10.20 @11.37 Steady.		Lower. 39,900 10-25 / 11-46 Quiet.	Total Sales,	Markel,
1,118,100	4,300 11.17	Aver11.16 200 11.16 # 11.171.18	Aver11.21 400 11.21@11.22 11.19-11.20	Aver11.14 400 11.14@ - 11.15-11.17	Aver11.14 1,200 11.12@11.15 11.13-11.14	Aver11.18 2,000 11.17@11.19 11.18—11.19	Aver11.22 100 11.22 @ 11.22 @	February.	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2,130,700	30,400 11-19	Aver11.17 5,300 11.16@11.19 11.18@11.19	Aver11.21 8,400 11.20@11.2: 11.21	Aver11.17 2,500 11.15@11.18 11.17-11.18	Aver11-11 6,800 11-12@11-11 11-14-11-11	Aver11.19 4,000 11.17@11.21 11.20-11.21	Aver11.24 3,400 11.22 <i>a</i> 11.23 11.24-11.23	March.	
1,259,800	61,300 11-23	Aver11-2 9,200 11-20@11-2 11-22-11-2	Aver11.27 16,700 11.25@11.28 11.25—11.2	Aver11.2 8,200 8,11.19 <i>æ</i> 11.22	Aver11.18 13,900 11.16@11.21 11.16@11.21	Aver11-2. 9,700 11.20@11.2 11.24-11.2	Aver 11.29 3,600 11.27 @11.30 11.28-11.29	April.	
1,224,900	85,400 11.28	1 Aver 11-2 13,600 11-24.011-3 11-27-11-2	7 Aver11.3 22,600 9 11.29@11.3 5 11.30-11.3	L Aver 11.22 11,000 2 11.24@11.27 11.26-11.27	8 Aver 11.2 18,400 1 11.20 a 11.2 11.22 - 11.2	11.25 <i>a</i> 11.3 11.25 <i>a</i> 11.3 11.29–11.3	Aver11*3: 6,500 11*30 a 11*3 11*33-11*3	May.	DAILY F
1 1,059,300	81,100 11.31	$ \begin{array}{c} \texttt{Aver} \dots \texttt{11:16} & \texttt{Aver} \dots \texttt{11:17} & \texttt{Aver} \dots \texttt{11:21} & \texttt{Aver} \dots \texttt{11:26} & \texttt{Aver} \dots \texttt{11:36} & \texttt{Aver} \dots \texttt{11:36} \\ \texttt{5.300} & \texttt{5.300} & \texttt{5.300} \\ \texttt{11:16} & \texttt{5.300} & \texttt{5.300} \\ \texttt{5.300} & \texttt{5.300} & \texttt{5.300} $	1 Aver11.36 15,800 4 11.34.011.38 1 11.35-11.36	$\begin{array}{c} \mathrm{Aver} \ldots 11^{+14} \ \mathrm{Aver} \ldots 11^{+17} \ \mathrm{Aver} \ldots 11^{+21} \ \mathrm{Aver} \ldots 11^{+25} \ \mathrm{Aver} \ldots 11^{+35} \ $	$\begin{array}{c} \text{Aver}11^{+}14 & \text{Aver}11^{+}15 & \text{Aver}11^{+}18 & \text{Aver}11^{+}28 & \text{Aver}11^{+}28 & \text{Aver}11^{+}28 & \text{Aver}11^{+}32 & $	$ \begin{array}{c} Aver:.1118 \\ Aver:.1119 \\ Aver:.1124 \\ Aver:.1129 \\ Aver:.1129 \\ Aver:.1134 \\ Aver:.1134 \\ Aver:.1134 \\ Aver:.1134 \\ Aver:.1139 $	2 Aver11.37 6,200 4 11.34@11.32 4 11.38@11.32	June.	PRICES AND
488,800	51,400 11.37	Aver11.36 9,600 11.34 <i>a</i> 11.39 11.36–11.37	Aver11.41 7,700 11.39 <i>@</i> 11.44 11.4011.41	Aver11:35 1,900 11*34:#11*36 11*36-11*37	Aver11.32 14,500 11.30@11.33 11.32—11.35	Aver11.38 9,000 11.35 @11.41 11.39 -11.40	Aver11.42 8,700 11.40@11.43 11.42-11.43	July.	h.
866,300	101,300	Aver11.35 17,400 11.33 ø11.39 11.36-11.39	Aver11.41 15,300 11.39 <i>a</i> 11.44 11.40-11.41	Aver11.35 22,200 11.34@11.37 11.36-11.37	$\begin{array}{c} A \text{ver} \dots 11.32 \\ 14,500 \\ 11.30 \ @11.33 \\ 11.32 \ @11.33 \\ 11.32 \ @11.35 \\ 11.32 \ @11.35 \\ 11.32 \ @11.35 \\ 11.32 \ @11.35 \\ 11.32 \ @11.35 \\ 11.32 \ @11.33 \\ 11.33 \ @11.33 \\ 11.32 \ @11.33 \\ 11.33$	Aver 11.40 17,300 11.37@11.43 11.40-11.41	Aver11.44 9,100 11.42211.46 11.44-11.45	Augusi.	SALES OF FUTURES FOR EACH
91,500	4,500 10.72	Av.	Aver10.74 2.200 10.74 #10.75 10.72-10.74	Aver10.70 900 10.70-10.72 10.70-10.72		Aver10-73 500 10-72 @10-74 10-72-10-74	Aver 10.74 10.74-10.75 10.74-10.75	September.	FOR EACH
45,200.	3,100 10,36	Aver10 35 Aver	Aver10.38 1,000 10.37 210.39 10.37-10.39	Aver 10.36 800 10.35 210.36 10.36 - 10.37	Aver 10.32 400 10.32 2 - 10.33 - 10.35	Aver 10.35 10.35 200 10.35 2 -	Aver10.38 500 10.37 @10.40 10.28-10.40	October.	HONTH
- 11,900	1,600 10°24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver 10-26 600 10-25@10-26 10-25@10-26	Aver10.24 200 10-23@10-25 10-23—10-25	Aver	Aver10-23 - 300 10-22 2 10-23 10-23 - 10-25	Aver10-25 10-25 # 10-25 #	November.	Υ
6.900	3,300 10-24	Aver 10 25 Aver 10 1,100 10 24 a 10 26 10 28 a 10 26 10 28 - 10	$ \begin{array}{c} \text{Aver}1121 \text{ Aver}1121 \text{ Aver}1121 \text{ Aver}1121 \text{ Aver}1131 \text{ Aver}1131 \text{ Aver}1141 \text{ Aver}1141 \text{ Aver}10^{-74} \text{ Aver}10^{-74} \text{ Aver}10^{-26}  $	$\begin{array}{c} {\rm Aver} \1070 \   \ {\rm Aver} \1036 \   \ {\rm Aver} \1024 \   \ {\rm Aver} \1028 \   \ {\rm Aver} \1026 \\ {\rm aver} \1026 \   \ {\rm aver} \1026 \   \ {\rm aver} \1026 \\ {\rm aver} \1026 \   \ {\rm aver} \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \1026 \   \$	$\begin{array}{c} \operatorname{Aver} \dots 10^{+}68 & \operatorname{Aver} \dots \dots 10^{+}32 & \operatorname{Aver} \dots \dots & \operatorname{Aver} \dots \dots 10^{+}20 & \operatorname{Aver} \dots \\ 10^{+}68 & 200 & 10^{+}32 & 400 \\ 10^{+}68 & 200 & 10^{+}32 & 20 & 10^{+}21 & 10^{+}23 & 10^{+}21 & 10^{+}21 & 10^{+}23 & 10^{+}21 & 10^{+}23 $	$ \begin{array}{c} \text{Aver}11^{+18} \text{ Aver}11^{+19} \text{ Aver}11^{+24} \text{ Aver}11^{+29} \text{ Aver}11^{+34} \text{ Aver}11^{+38} \text{ Aver}11^{+40} \text{ Aver}10^{+73} \text{ Aver}10^{+23} \text{ Aver}10^{+23}$	$ \begin{array}{c} \text{Aver} \dots 1122 \ \text{Aver} \dots 1124 \ \text{Aver} \dots 1129 \ \text{Aver} \dots 1132 \ \text{Aver} \dots 1137 \ \text{Aver} \dots 1142 \ \text{Aver} \dots 1144 \ \text{Aver} \dots 1074 \ \text{Aver} \dots 1038 \ \text{Aver} \dots 1025 \ \text{Aver} \dots 1026 $	December.	U
1,400	1,200 10 27	$\begin{array}{c} \text{Aver10 25} \\ \text{Aver10 25} \\ \text{1,100} \\ 10 24 a 10 26 \\ 10 26 \\ 10 26 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 28 \\ 10 \\ 10 \\ 28 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 1$	Aver	Aver 10.26 10.262	Aver	Aver10.26 500 10.26a - 10.25-10.27	Aver	December. January.	

\* Includes sales in September, 1889, for September, 147,600: September-October, for October, 640,600; September-Nevember, for Nevember, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100.

We have 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 Arverage for each month for the week is also given at bottom of table. Transferable Orders-Saturday, 11.25c.; Monday, 11.20c.; Tuesday, 11.15c.; Wednesday, 11.20c.; Thursday, 11.20c.; Friday, 11.20c.

The following exchanges have been made during the week. 105 pd. to exch. 200 April for May. 105 pd. to exch. 400 Meh. for May. 105 pd. to exch. 100 Meh. for May. 120 pd. to exch. 400 Fob. for Aug. 14 pd. to exch. 500 Fob. for Aug. 14 pd. to exch. 500 Fob. for Meh. 101 pd. to exch. 500 Fob. for Meh. THE CHRONICLE.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, those for Great Britain and the and the and the this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 21), we add the item of exports from the United States, including in it the exports of Friday only.

the United States, Including	ig in it th	e exports	Or Fina	
2" · 23. + 58	1890.	1889.	1888.	1887.
Stock at Liverpool bales		732.000	847,000	960.000
	12,000	4.000	26,000	10,000
Stock at London	12,000	2,000	20,000	
. maker on a limit of a shade	1 020 000	736,000	873,000	970,000
🕑 Total Great Britain stock.	1,039,000			3.000
Stock at Hamburg	2,000	3,100	4,200	
Stock at Bremen	138,000	*25,900	46,000	33,800
Stock at Amsterdam	6,000	21,000	25,000.	31,000
Stock at Rotferdam	300	400	500	400
Stock at Antwerp	6,000	800	1,100	. 1,200
Stock at Havre	166,000	113,000	178,000	259,000
Stock at Marsollies	3.000	4.000	2,000	3,000
Stock at Barcelona	105,000	40,000	43,000	42,000
Stock at Gonoa	15,000	6,000	5,000	7,000
	13.000	8,000	4,000	9,000
Stock at Trieste	10,000	0,000	2,000	0,000
diller damage and at an alter	184 900	222,200	308,800	389,400
Total Continental stocks	454,300	222,200	300,000	000,400
	1 400 000	010 000	1 101 000	1 250 400
Total European stocks			1,181,800	
India cotton affoat for Europe.	.185,000	230,000	137,000	184,000
Amer. cott'n afloat for Europe.	350,000	340,000	313,000	405,000
Egypt, Brazii, &c., afit for E'r'pe	36,000	37,000	57,000	39,000
Stook in United States ports	634,885	884,542	868,631	863,361
Stock in U.S. interior towns	223,531	278,153	320,103	270.905
United States exports to-day.	19,850	5,000	30,316	22,098
Cantou beatos os portos to any.	10,000			
	9 049 566	9 759 805	9 907 850	3 148 764
Of the above, the totals of Amer	a, or and of	bandasert	ntionsares	a follows.
	Man and ot	uci ubaci i	briono ar é e	and FATTA ME.
American-	000 010	578,000	673,000	762.000
Liverpool stockbales	.813,000	018,000		
Continental stocks	365,000	143,000	180,000	
American afloat for Europe	350,000	340,000	313,000	405,000
United States stock	634,885	884,542	.868,631	863,361
United States interior stocks	223,531	278,153	320,103	270,905
United States exports to-day.	19,850	5,000	30,316	22,098
A H Later .				
Total American	2,406,266	2.228.695	2.385.050	2.607.364
East Indian, Brazil, dc	-,,		.,,	
Liverpool stock	214.000	154.000	174.000	198.000
London stock	12,000	4.000	26.000	10,000
Continental stocks	89,300	79,200		105,400
			127 000	
India afloat for Europe	185,000	250,000	137,000	184,000
Egypt, Brazil, &c., afloat	\$6,000	-37,000	-57,000	39,000
			200 200	
A Total East India, &c			- 522,800	
Totai American	2,406,266	2,228,695	2,385,050	2,607,304
Phase I and the I a maintenant of			0 007 050	

Total visible supply ...... 2,942,566 2,752,895 2,907,850 3,143,764 Price Mid. Upl., Liverpool....  $6_{15}d.$   $5^{5}d.$   $5^{5}_{16}d.$   $5^{5}_{16}d.$ Price Mid. Upl., New York ....  $115_{16}o.$   $10^{3}eo.$   $10^{9}_{16}o.$   $9^{9}_{16}c.$ 5<sup>3</sup>16d. 9916C. 1255 The imports into Continental ports this week have been 9,000 bales.

The above figures indicate an *increase* in the cotton in sight to night of 189,671 bales as compared with the same date of 1889, an *increase* of 34,716 bales as compared with the corresponding date of 1888 and a *decrease* of 201,198 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.

9	1	4 4 4		and the second s
Total. all	Total, new towns	Tarboro, N. C.t Louisville, Ky.t Little Rook, Ark. Brenham, Texas. Houston, Texas.	Total, old towns. Newberry, S.C Raleigh, N. C.	Towns. Augusta, Ga Columbus, Ga Montgomery, Ala Selma, Ala Nemphis, Tenn. Nastville, Tenn. Dallas, Texas Sherman, Texas Shereport Ja. Vloksburg, Miss. Sherman, Texas Shereport Ja. Vloksburg, Miss. Columbus, Miss. Eufania, Ga Atlanta, Ga Atlanta, Ga Charlotte, N. C St. Louis, Mo
59,007	.9,285	. 1	49,722 109 288	10000000000000000000000000000000000000
3.227,530	864,642	$\begin{array}{r} 5,293\\ 12,989\\ 64,057\\ 25,230\\ 723,084 \end{array}$	2,362,888 16,372 17,617	Receipter         Since           k:         Sept.1, 89.           k:         Sept.1, 89.           186,758         186,758           1960         157,589           57,589         539,663           196         73,663           2009         73,063           186,758         539,663           2009         73,663           2109         73,663           2116         539,663           212,827         73,627           2000         36,474           36,474         73,8627           138,474         73,8627           213,827         73,8627           214,67         33,292           32,728,277         30,298           257         154,397           256         154,475           256         154,475           354,475         154,475           354,635         446,585           446         486,585           456         486,585
78.969	11,186	2,111 2,111 1,096 7,443		Bulantia Britant
239,995	16,464	1,145 6,874 1,911 5,710	223,531	La Riock La Riock La Riock 177 17545 900 100 3,900 100 3,900 117545 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 1175555 11755555 11755555 117555555 1175555555555
54,471	11,989	251 500 1,436 201 . 9,200	42,482 100 301	Red This week: -1,206 200 200 200 15,750 15,750 15,750 15,750 15,750 15,750 10,044 214 214 214 214 214 214 214 214 214 2
3,098,294	754,507	$\begin{array}{c} 11,983\\ 14,309\\ 68,233\\ 25,646\\ 592,387\end{array}$	2,343,787 14,708 27,241	Receiple. Shace Shace Receiple. Receiple. Receiple. Receiple. Receiple. Receiple. Rept. 1, 986. 172, 380 500 500 500 500 500 500 500 5
77,218	11,638	424 538 1,647 - 8,270	65,575 100 603	State         State <th< td=""></th<>
297,545	-19,392	9 figures a		20 1520 452 20 1520 1520 1520 1520 1520 1520 1520

Louisville in both years are "net."

§ This year estimated.

The above totals show that the old interior stocks have decreased during the week 18,061 bales, and are to-night 54,622 bales less than at the same period last year. The receipts at the same towns have been 7,240 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 129,236 bales more than for the same time in 1889-59.

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:

Feb. 21.	spinningenerity	and the second second			and a subscription of the second seco	and the second	
FC0. 21.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.	
aiveston	10%	1058	1058	10%	1059	1058	
lew Orleans	111308	1058		1058	1058 .	105	
fobile	10118	10% a	1	10478	- 10 '18 '	10%	
avannah	1058	1058	10%	1058	.1058	105	
harleston.	10%	1058	1058	10%	1058	1058	
Vitmington.	1058	1058	1058	10%	1058	105	
orfolk	1034	10%	1034	10%	103 10	103	
Soston .:	1112	1112	1112	1119	1119 1	1114	
Baltimore	114	1118	114	1118 1	1118 1	114	
hitadelphia	11 18	11916	11918	11918	11916	1191	
ugusta	1058	1058	1058	1058	1058 .1	105g	
Iemphis	1059	1058	1058	105	105	1059	
t. Louis	1058	1058	105	105	103	105	
incinnati	10%	10%	1058	10%	103	1078	
onisville	111	11	11°	11	111 2	11 °	

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

					1 C 23 38
Atlanta	10914	Little Rock	1038	Rome	105
Columbus, Ga.	1038	Montgomery	107.4	Seima	1012
Columbus, Miss		Nashville	1012	Shreveport	104
Eufaula		Raleigh	1058		1

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.

	Teek	Receip	Receipts at the Ports.			Intérior	Towns.	Rec'pts from Plant'ns.		
Ending-		1888,	1889.	1890.	1889.	1889.	1890.	1889.	1889.	1890.
Jan.	17	105,493	149,178	158,868	423,852	407,098	359 0:30	92,038	120,703	122,418
66	24	90,130	177,821	148,892	398,012	389,843	325,079	64,910	160,871	112,951
1.98	81						287.584			122,070
Feb.	7	99,5~3	128,847	140,253	368,663	336,521	280,548	88,690	101,829	152,917
81	14	84,187	135,870	99.905	360,441	320,2-7	259,957	75 915	119,436	79,874
1 38	21	89,024	98,850	.83,219	\$59,814	297,545	239,995	59,117	75,608	83,255

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,513,412 bales; in 1888-89 were 5,114,904 bales; in 1887-88 were 5,162,631 bales. 2.—That, although the receipts at the outports the past week were 83,218 bales, the actual movement from plantations was only 63,256 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 73,608 bales and for 1888 they were 59,197 bales.

AMOUNT OF COTTON IN SIGHT FEB. 21 .- In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Reccipts at the ports to Feb.21 Interior stocks on Feb. 21 in		4,832,734	4,833,897	4,776,234
excess of September 1	227,551	282,170	326,784	-253,189
' Tot. receipts from plantat'ns Net overland to February 1.				5,029,373 583,220
Southorn consumpt'n to Feb. 1	270,000	265,000	240,000	~194,000
Total in sight February 21.	6,501,437	6,069,493	6,195,094	5,806,593

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 431,914 bales, the increase as compared with 1887-88 is 306,343 bales and the increase ovor 1836 87 Is 694,844 bales.

WEATHER REPORTS BY TELEGRAPH.-Our telegraphic ad-WEATHER REPORTS BY TELEGRAPH.—Our telegraphic ad-vices to-night indicate that the weather has been quite fav-orable at the South during the week. In the earlier districts farm work is making good progress, and in portions of 'Texas crop preparations are well advanced. *Galveston, Texas.*—It has rained hard on two days of the week, the rainfall reaching one inch and eighty-five hun-dredths. The thermometer has ranged from 46 to 74, averag-ing 60

dredths. The thermometer has ranged from 40 to 74, averag-ing 60. Palestine, Texas.—There have been showers on three days of the week, the precipitation being ninety-five hundredths of-an inch. Plowing and corn planting are progressing. Aver-age thermometer 53, highest 76, lowest 30. *Huntsville, Texas.*—We had heavy rain on two days of the week, the rainfall reaching two inches and forty-seven hun-dredths. Crop preparations are going on finely. The ther-mometer thas averaged "60, the highest being '80 and the lowest 39. lowest 39.

*The Dallas, Texas.*—There has been no rain all the week. The thermometer has averaged 60, ranging from 33 to 86. *San Antonio, Texas.*—It has been showery on one day of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 33 to 82, averaging 55. Luling, Texas.-We have had rain on two days of the week,

just as needed, and to the extent of one inch and ten hun-dredths. Plowing is active and much corn has been planted. Farmers are preparing to put in cotton. The season is very early. A verage thermometer 58, highest 82, lowest 34. *Columbia, Texas.*—The rain which fell on one day of the week, although hard, was very beneficial and crop prepara-tions are well advanced. The rainfall reached two inches and aeventy hundredths. The thermometer has averaged 58, the highest being 80, and the lowest 35. *Brenham, Texas.*—There has been rather heavy rain on two days of the week, the rainfall reaching one inch and ninety-one hundredths. Farmers are actively working. The ther-mometer has ranged from 38 to 82, averaging 60. *Shreveport, Louisiana.*—Rainfall for the week two hun-dredths of an inch. The thermometer has ranged from 37 to 80, averaging 60.

dredths of an inch. The thermometer has ranged from 37 to 80, averaging 60. New Orleans, Louisiana.—It has rained on two days of the week. The thermometer has averaged 64. Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of sixteen hundredths of an inch. Aver-age thermometer 49, highest 70, lowest 38. Leland, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 60.4, the highest being 60 and the lowest 41.

hundredths. The thermometer has averaged 60.4, the highest being 80 and the lowest 41. Greenville, Mississippi.—The week's precipitation has been one inch and thirty-two hundredths. The thermometer has averaged 55, ranging from 40 to 68. Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 65, highest 79, lowest 51. Little Rock, Arkansas.—Telegram not received. Heleng, Arkansas.—Some cotton land has been overflowed

Lattie Rock, Arkansas.—Some cotton land has been overflowed. Helena, Arkansas.—Some cotton land has been overflowed by the backing up of the water in the river. There has been one shower during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 72. Memphis, Tennessee.—It has rained on two days of the work the rainfall reaching twenty three hundredths of an

week, the rainfall reaching twenty-three-hundredths of an inch. The river is eight-tenths of an inch below the danger line and falling. The thermometer has ranged from 40 to 75,

averaging 58. Nashville, Tennessee.—We have had rain on two days dur-ing the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 52, highest 73, lowest 32. Mobile, Alabama.—We have had dry weather all the week. The thermometer has averaged 62, the highest being 76 and the

lowest 45.

Invest 45.
Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of four hundredths of an inch. The thermometer has averaged 61 ranging from 42 to 78.
Selma, Alabama.—The weather has been clear all the week.
The thermometer has ranged from 39 to 75, averaging 59.
Auburn, Alabama.—Telegram not received.
Augusta, Georgia.—The weather has been clear and pleasant with a light sprinkle on one day of the week. The rainfall reached two hundredths of au inch. Average thermometer 61, highest 78 and lowest 41.
Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 72.
Savannah; Georgia.—The weather has been pleasant during the week, with light rain on one day to the extent of eighthundredths 63.

hundredths of an inch. The thermometer has ranged from 47 to 78, averaging 63. Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-two-hundredths of an inch. Farm work is progressing well. The thermometer has aver-aged 58.8, ranging from 42.6 to 74. Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 47. Wilson. North Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 20, 1890, and February 21, 1889.

	Feb. 20, '90. Feb. 21, '89				
	Fcet.	Inch.	Feet.	Inch.	
New OrleansAbove low-water mark.		I	11	7	
MemphisAbove low-water mark.		4	11	2	
Nashvillo Above low-water mark.		0	34	0	
ShreveportAbove low-water mark.		4	25	2	
VicksburgAbove low-water mark.	45	4	24	1	

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipte and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 20. BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

- 14	Shipme	nels this	s week.	Shipm	ents since	Receipts.		
		Oonti- nent.	Totat.	Great Britain	Oonti- nent.	Total.	This Week.	Since Jan, 1.
1889 2	29,000	15,000	$36,000 \\ 44,000 \\ 16,000$	92,000	191,000 205,000 128,000	297,000	88,000	· 493.000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since January 1 show a decrease of 62,000 bales. The movement at Calcutta, Madras, and other India ports for

the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, years, has been as follows. "Oth Tuticorin, Kurrachee and Coconada.

	Shipme	nis for th	e week.	Shipmen	Shipments since January 1.			
-	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcutta – 1890 1889 Madras –	4,000	4,000 6,000	4,000 10,000	9,000 19,000	18,000 19,000	27,000 38,000		
1890 1889 All others-	1,000	1,000	1,000 1,000	2,000 5,000	1,000 2,000	3,000		
1890 1889	1,000	2,000	2,000 1,000	9,000 15,000	5,000 3,000	14,000 18,000		
Total all- 1890 1889	6,000	7,000 6,000	7,000	20,000 39,000	24,000 24,000	44,000 63,000		

The above totals for the week show that the movement from the ports other than Bombay is 5,000 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	10	FUKO	ьR	FROM	ALL	INI
		_	_	and the second second		_

Shipments	18	390.	18	89.	1888.	
to all Europe from—	This week.	Since Jan. 1,	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bomhay. All other ports.	36,000 7,000			297,000 63,000	16,000 13,000	152,000 54,000
Total.	43.000	279.000	56.000	360,000	29,000	206.000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange-ments 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 provious two years. corresponding week of the previous two years.

Alexandria, Egypt, February 19.1	1889-90.	1888-89.	1887-88.
Receipts (cantars*) This week Since Sept. 1.	70,000 2,903,000	50,000	36,000 2,724,000
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.
Exports (bales)-	6.000 216.000	6,000 187,000	2,000 207,000
To Continent	3,000 112,000	5,000 103,000	4,000 123,000
Total Europe	9,000 328,000	11,000 290,000	6,000 330,000

A cantar la 98 pounds.

This statement shows that the receipts for the week ending Feb. 19 were 70,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, and that prices are barely maintained. Manu-facturers are reducing their output. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1	1890.		· 1889. ·				
52	32s Oop. Twist.	8 <sup>1</sup> 4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Oop. Iwist.	814 tbs. Shirtings.	Ootf n Mid. Uplds		
" 31 Feb.7 " 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 513_{16} \\ 6^{1_8} \\ 6^{1_{16}} \\ 6 \\ 6^{1_{16}} \end{array} $	'd. d. 71516@8716 71516@8716 71518@8716 8116'@8916 71518@8716 71516@8716 71516@8716	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	512 512 558 5916		

JUTE BUTTS, BAGGING, &C .- There is only a light demand for bagging, and we hear of no important business. Prices, are nominal at  $6\frac{3}{4}$ c, for  $1\frac{1}{2}$  pounds,  $7\frac{1}{4}$ c. for  $1\frac{3}{4}$  pounds, 8e. for 2 pounds and  $8\frac{1}{2}$ c. for standard. There is a fairly steady feeling in jute butts, which are held at  $1\frac{5}{3}$ c. for paper grades, and  $1\frac{3}{6}$ c. @ $2\frac{1}{4}$ c. for bagging qualities.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report of date Bombay, Jan. 17, we have the following: Artivals into Bombay keep up, this week's supplies being equal to our usual weekly average. In the up country markets arrivals show some falling off, but this is partly accounted for by the intervention of one of the numerous Hindoo bolidays. Reports from the Broach and Dhollera districts continue favorable, and the weather they are getting is just what is needed to properly develop the cotton pols. The quality of these two crops is expected to be satisfactory.

The Bombay Prices Current of the same date says.

The Bombay Prices Current of the same date says. The telegraphic weather and crop advices made known at the begin-ning of the week reported that the plants in the northern and southern districts of Hubli, in the Dharwar circle, were suffering from cold winds, and that the estimate of the crop in those districts was fifty per cent. There was nothing fresh from the Bengai and Oomra circles, though arrivals at Oomrawittee Itself were said to be insignificant, owing to higher rates ming in the surrounding districts, to which the cotton was being diverted. At Broach cotton was ready for picking in some places, but eithough the weather was called seasonable, the dew-fall was stated to be insufficient. In the Bhownugger district of the Bhownugger circle picking had become general, and cotton was striving in small quantities; and from the other districts the news was still davorable, picking having partially begun at Voeramgaun, while the Wudhwan crop was called excellent. According to to-day is report, the dew-fall was still insufficient at Broach, though the weather was bright and picking had partially begun. Picking was also going on more or less all over the Dhollera circle, and arrivals were increasing daily at Bhownugger. · . . . .

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.		Bo	BOSTON.		PHILADELPH'A		BALTIMOBE.	
Receipte from-	This week.	Since Sept. 1.						
N. Orleans.	3 600	191,913						
Texes	11,256	836,501						
Savannah .	6,432	266,609	1,622	49,423		6,755	1,203	\$3,959
Mobile								
Florida	1,426	12,672						******
So, Carol'a.	961	68,511						
No.Carol'a.	9:6	8,891					4	1,285
Virginia	1,991	74,745	697	31,209	80	8,554	877	56,245
Northn pts		203		201,748		6,459		
Tenn., &c	4.053	82,251	3,802	53,910	8,676	60,637	2,408	59,668
Foreign	152					265		
This year	80,137	1,035,716	19,902	836,349	8,790	69,870	4,402	151,157
Last year	36,071	1,169,131	15,711	859,603	2,046	75,975	9,947	211,979

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,496 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,

NEW YORK-To Liverpool, per steamers Britannic, 1,699.....

City of Paris, 1,023John Sanderson, 3,114Olbers,	
1,786Ptolemy, 1,374Runie, 1,8918t. Marnock,	
2,182 Umbria, 939 per ship Godiva, 1,831	15,839
To Hull, per ateamers Apollo, 733Duoro, 1,246	1.979
To Leith, per ateamers Endeavour, 500 Mineola, 860	1,360
To Glasgow, per atcamera Anglia, 30Australia, 980	1,010
To Havre, per ateamer La Bretagne, 770	770
To Bremen, per ateamers Alier, 350 Elder, 340	690
To Hamburg, per steamer Amalfi, 134.	131
To Amsterdam, per ateamer Wuotan, 695	695
To Antwerp, per sleamer Belgenland, 500	500
To Copenhagen, per steamer Polaria, 500	500
To Central America, per steamer Colon, 50	50
NEW ORLEANS-TO Liverpool, per ateamers Australian, 4,550	
Costa Rican, 3,719 Counsellor, 3,767 Disooverer.	
3,871	15.907
To Havre, per steamer Rydal Hall, 7.330.	7.330
TO MAYIC, PET BOOMMOT IN UM FIGH, 7,000	1.000

To Havre, per steamer Rydal Hall, 7,330	7.330
To Antwerp, per steamer Marion, 900	900
To Barcelona, per steamer Miguel M. Pinilios, 1,400	1.400
To Genos, per bark Edwin Reed, 1,650	1,650
ALVESTON-To Liverpool, per steamer Mayaguez, 2,451	2.451
AVANNAH-To Liverpool, per steamer Bencroy, 7,510	7.510
To Bremen, per steamer Ashburne, 6,293	6,293
To Berceloua, per atesmer Carlton, 5,775	5,775
ORFOLK-To Liverpool, per steamers Alderley, 8.375 Clav-	

14,787 5,983 1,030

5,361 50 3,521

1,049 973 Total ..... ..... 105,496

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

-					TH 1		-	
					R'dam.		Yar-	
		Hull.		Bremen	Ant-	Baree-	mouth	
	Liver-	Leith,		e Ham-	werp.	tona d	& Cent.	
	pool.	dc.	Havre.	burg.	dec.	Genoa.	Amer.	Total.
New York.	15,838	4,349	770	824	1.695		50	23.520
N. Orleana.	15,907		7.330		900	3.050		27.187
Galveeton	2,451							2.451
Savannah.	7,510			6,293		5,775		19,578
Norfolk	14,787							14,787
Weat Point	5,983							5.983
N'p't News	1,030							1.030
Boston	5,361						50	5,411
Baltimore.	3.521				1.049			4.570
Philadelp'a	973							973
Total	73.361	4.349	8.100	7.117	3.644	8.825	100 1	105.496
		-,	-,	.,		-,		

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.

DANISH PRINCE, steamer (Br.) Potts, from Galveston for Bremen, was stranded at Texal, Feb. 13.
 NEWMAN HALL, sbip (Br.), at New Orleans, loading for Reval. Fire was discovered in the hold of ship Newman Hail, cotton laden, on Feb. 19, and was atterwards extinguished. Ten bales of cotton damaged.

TBALLA, atcamer (Br.)-There have been landed 2,600 bales of cotton from the steamer Thalia, wrecked near Reval. Cotton freights the past week have been as follows:

oorrow monday						
						-
	Sadara	Man	Thursd	Wadman	(Thuman)	-

1		Satur.	Mon.	Tues.	Wednes.	Thure.	Zri.
	Liverpoel, steam d.	34	1564	1564	1564	15 64	15(4
1	Do late deliv'y.d.						****
	Havre, steamc.	38	38	38	38	38	38
	Do 6811						****
	Bremen, steam c.	<sup>9</sup> 16	916	916	916	<sup>9</sup> 16	918
	Do indirect.c.						
	Hamburg, steam.c.	1732	1782	1733	1732	1732	1732
	Do via indirect.c.						
	Amst'd'm, steam.c.		70*	70*	70*	70*	70*
	De indirectd.						
	Reval, steam d.		1964 0516	1964@516	1964 2518	1984 @518	1964 2516
1	Do saild.					****	
ļ	Barcelona, steam d.		618	518	618	518	516
	Genoa, steam d.						1964 2516
1	Frieste, steamd.			516	518	518	518
	Antwerp, steam. d.	1364 @ 733	1384 8739	1364 @ 732	1364 2 782	1364 0739	1364 @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. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the weekbales				
Of which exporters took Of which speculators took	2,000 9,000			
Sales American	42,000	28,000	31,000	32,000
Actual export	84,000	71,000	70,000	65.000
Total stock-Estimated		1,006,000 799,000		
Total import of the week	113,000	93,000	86,000	83,000
Of which American Amount afloat	103,000 200,000			
Of which American	183,000			

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Firm.	In buyers' favor,	Small Inquiry.	Barely eupported	Steadler.	Dull.
Mid.Upl'ds.	6118	6116	6116	6 <sup>1</sup> 16	61 <sub>16</sub>	6116
Sales Spec. & exp.	6,000 500	7,000 500	7,000 500	<b>5,000</b> 500	9,000 500	7,000 1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 ad- vance.	Easy.	Easy at 1-64 de- cline.	Firm.	Steady at partially 1-64 adv.	Easy al 1-64 de- cline.
Market, } 4 P. M. }	Quiet and steady.	Quiet but steady.	Steadler.	Firm.	Firm.	Dulf.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated. The prices are given in pence and 64ths thus: 5 83 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Feb. 15.			Mon., Feb. 17.			Tues., Feb. 18.					
	Open	High	Low.	The	Open	High	Low.	Olos.	Open	H4gh	Low.	Clos.
	d.	d,	d.	d.	d.	đ.	đ.	d.	a.	d.	d.	d.
February	6 03	6 03	6 03	6 08	6 02	6 08	6 02	6 02	6 00	6 01	5 62	5 82
FebMarch	6 03	6 03	6 03	6 03	6 08	6 02	608	6 02	6 00	6 01	5 62	5 52
MchApril.	6 05	6 05	6 05	6 03	6 08	6 03	6 03	6 03	601	6 01	6 63	6 63
April-May	6 07	6 07	6 07	6 07	8 05	6 05	6 61	6 05	6 03	6 63	6 01	6 01
May-June	6 09	6 09	6 09	6 09	6 07	6 67	0 07	607	6 05	6 05	6 03	6 08
June-July	6 16	610	6 10	6 10	8 08	6 0 8	6 03	6 08	6 08	6 07	601	6 04
July-Aug	611	611	611	611	6 09	6 09	8 09	6 09	6 07	6 05	6 03	8 05
August	611	811	811	6 11	6 09	6 09	6 06	8 09	6 07	6 08	6 65	6 05
AugSept	6 09	6 09	6 09	6 09	6 07	8 07	6 06	6 07	6 05	0 05	6 03	0 03
			1 (					1				
	Wed	lnes.	, Fet	.19.	The	T	Feb.	20.	F	ri, P	'eb. 9	11.
					The Dopen	1	1	1		1	1	
					-	-	1	1		1	1	
February	Open	High	Low.	Olos.	Open	High	Low.	Olos.	Open	High	Loro.	Clos.
February FebMarch	Open d. 6 63	High d.	Low.	010s. d.	Open d.	High d.	Low.	Olos.	Open d.	High d.	Loro.	Clos.
	Open d. 6 63 5 63	High d. 6 63	Low. d. 5 63	07.00. d. 5 63	Open d. 6 01	H49A d. 6 03	Low. d. 6 01	010s. d. 6 09	Open d. 6 01	High d. 601	Loro. d. 6 01	<i>Clos.</i> <i>d.</i> 6 01
FebMarch	Open d. 663 563 600	H49h d. 6 63 6 63	Low. d. 5 63 6 63	<i>Clos.</i> <i>d.</i> 5 63 5 63	Open d. 6 01 6 01	H49A d, 6 03 6 02	Low. d. 6 01 6 01	0100. d. 6 09 6 02	Open d. 6 61 6 61	High d. 601 601	Loro. d. 6 01 6 01	<i>Clos.</i> <i>d.</i> 6 01 0 01
FebMarch MchApril.	Open d. 6 63 5 63 6 00 6 09	High d. 6 63 6 63 6 00 9 03	Low. d. 5 63 6 63 6 00	07.008. d. 5 63 5 63 6 00	Open d. 6 01 6 01 6 02	H49A d, 6 02 6 02 8 03	Low. d. 6 01 6 01 6 02	0100. d. 6 09 6 02 6 03	Open d. 6 01 6 01 6 02	High d. 601 601 603	Loro. d. 6 01 6 01 6 09	<i>Clos.</i> <i>d.</i> 6 01 6 02
FebMarch MchApril. April-May	Open d. 6 63 5 63 6 00 6 09	High d. 6 63 6 63 6 00 6 03	Low. d. 5 63 6 63 6 00 6 02	07.08. d. 5 63 5 63 6 00 6 03	Open d. 6 01 6 01 6 02 6 05	High d. 6 02 6 02 8 03 6 05	Low. d. 6 01 6 01 6 02 6 03	Clos. d. 6 09 6 02 6 03 6 03	Open d, 6 01 6 01 6 02 6 04	High d. 601 601 602 604	Loro. d. 6 01 6 01 6 09 6 04	Clos. d. 6 01 6 02 6 04 6 06 6 07
FebMarch MchApril. April-May May-June	Open d. 663 563 600 609 609	High d. 6 63 6 63 6 00 5 03 6 05	Low. d. 5 63 6 63 6 09 6 02 6 04	<i>Clos.</i> <i>d.</i> 5 63 5 63 6 00 6 03 6 05	Open d. 601 602 605 605 607	High d, 6 02 6 02 8 03 6 05 6 07	Low. d. 6 01 6 02 6 03 6 05 6 07	0100. d. 6 09 6 02 6 03 6 03 6 05 6 07	Open d. 6 01 6 01 6 02 6 04 6 06	High d. 601 601 603 604 607	Loro. d. 6 01 6 01 6 09 6 04 6 06	Clos. 4. 6 01 6 02 6 04 6 06 6 07 6 08
FebMarch MchApril. April-May May-June June-July	Open d. 563 563 600 609 604 605	Etigh d. 663 600 605 605 606	Low. d. 563 600 602 604 605	<i>Clos.</i> <i>d.</i> 5 63 5 63 6 00 6 03 6 05 6 06	Open d. 6 01 6 02 6 03 6 05 6 07 6 08	H49A d. 6 02 6 02 6 03 6 03 6 05 6 07 6 09	Low. d. 6 01 6 01 6 02 6 05 6 05 6 05 6 05 6 06 6 09 8 10	010s. 6 09 6 02 6 03 6 03 6 05 6 07 3 09	Open d, 6 01 6 02 6 04 6 06 8 07	Eigh d. 601 603 603 604 607 608 609 609 609	Lore. d. 6 01 6 09 6 04 6 06 6 07 6 08 6 05	Clos. d. 6 01 6 02 6 04 6 06 6 07 6 08 6 03
FebMarch MchApril. April-May May-June June-July July-Aug	Open d. 5 63 5 63 6 00 6 09 6 04 6 05 6 06	Ettgh d. 663 663 600 603 605 606 607	Low. d. 5 63 6 63 6 00 6 02 6 04 6 05 6 06	<i>Clos.</i> <i>d.</i> 5 63 5 63 6 00 6 03 6 05 6 06 8 07	Open d. 601 602 605 607 608 609	H49A d. 6 02 6 02 6 03 6 03 6 05 6 07 6 09 6 10	Low. d. 6 01 6 02 6 05 6 05 6 06 6 09	010s. d. 6 09 6 02 6 03 6 03 6 03 6 05 6 07 9 09 6 10	Open d. 6 01 6 01 6 02 6 04 6 06 8 07 6 09	High d. 6 01 6 02 6 03 6 04 6 07 6 08 6 09	Low. d. 6 01 6 01 6 09 6 04 6 06 6 06 6 07 6 08	Clos. 4. 6 01 6 02 6 04 6 06 6 07 6 08

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#### BREADSTUFFS.

FRIDAY, P. M., February 21, 1890.

The market for wheat flour has been somewhat steadier in prices, and at times there was more doing for export, but generally the dealings were on a moderate scale and prices show no improvement. The extreme low figures now accepted for the poorer grades have caused some of them to be taken for feeding purposes, notwithstanding the low prices current for oats, corn and hay. The market to day was very dull and unsettled,

The wheat market has been more active, both for spots and futures, for the week under review, and down to the close of yesterday's business there was a steady but moderate upward tendency in values. Weather accounts from the Northwest were a leading influence in the market. Violent storms, threatening serious damsge to the winter sown crop, were reported, and finally called out a brisk demand to cover contracts, to which the advance on Wednesday afternoon and in the course of Thursday was largely due. But if the bad weather threatened a present injury, it also promised an early spring ; and to-day, cable advices being weaker, the Bears jumped upon the market, and a smart decline took place. Yesterday and to day about 100,000 bushels were taken for export, but the close is quiet for spot wheat, at prices somewhat below the best figures of yesterday.

DAILY CLOSING PRICES OF NO. 2 BED WINTER WHEAT

WINNING WINNING AN				61 A 54 AB	AA WEIGHT TO		
	SaL	Mon.	Tues.	Wed.	Thurs.	Fri.	ł
March delivery	8538	8478	83	85 %	8658	86	l
April delivery	8558	8518	854	8534	8612	86	
May delivery	8618	8558	8558	8578	8619	86	
June delivery	8538	8478	847e	85	8519	85	
July delivery	8438	8358	8334	8378	8438	8376	l
August delivery	83%	83	8318	8318	8358	8318	
December delivery	8658	85%	86	8618	8638	86	

Indian corn saw on Tuesday the lowest prices within the experience of anybody now in active business on our Produce Exchange, namely, 34% c. for No. 2 mixed in elevator. From this figure there was a fractional advance, due partly to the active export demand and partly to sympathy with the upward turn in wheat, the short interest covering contracts very freely. To day there was renewed depression, but at 35c. for No. 2 mixed in elevator nearly 200,000 bushels were taken for export.

DAILY CLOSING	PRICES	OF NO.	2 MIXE	D CORN.		~
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr
	354	354	354	3512	3512	35
	3638	3618	3618	3614	3638	36
AV delivery	9715	267.	97	9/71-	071	0.01

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

CHARTER CHOOLE OF NO. 2 MILLIO VAIS							
March delivery	2738	Mon. 27 <sup>3</sup> 8 27 <sup>1</sup> 8 26 <sup>3</sup> 6	<i>Tues.</i> 27 <sup>1</sup> 8 27 26 <sup>1</sup> 4	Wed. 27 2676 2638	<b>Thurs.</b> 27 <sup>1</sup> 8 26 <sup>7</sup> 8 26 <sup>3</sup> 8	Fri. 2676 2658 2618	
Rye has been quiet.	Barle	y has	sold to	a fai	r extent	but	

at inside prices.

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

	FLOUR.
Fine	15 City shipping, extras. 4 300 4 40
Supernne	50 Rye flour, superfine 275 a 2 00
EXTR. No. 2 2500 2	90 Fine 2600 270
Extra, No. 1	93 Western to 040 - 0 to
Patent, witter 4457 4	83 Western, &c 2400 250 75 Brandywine 2550
Buckwheat Flour per 100 lbs.	\$1 30@\$1 45.

EXPORTS OF BREADSTUFFS FOR JANUARY, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of January in 1890 and in 1889, and for the seven month's of the fiscal year 1889.90:

			Jan	uary.	-	1889-96.		
	BreadstuffeExpts	18	90.	18	89.	Seven	Months.	
ł		Qu'ntities	Value.	Qu'ntitie	Value.	Quantities	Value.	
ł	Barley, bush. New York				8	00.000	8	
	Boston	37,101	18,894			65,637	30,195	
ŀ	Philadelphia Saltimore	6,874	3,780			6,895	8,808	
1	New Orleans	07,898	\$9,305	28,020	11,854	24	512,829	
	Pac. cust. dists.* Other cus. dists.*	01,080		20,020			012,028	
1	rotal, barley	111.933	61,469	26,026	11,851	972,980	546,781	
	Corn, bush. New York.	1,725,798	783,824	3,184,498	1,509,148	14,569,063	0.447.541	
	Philadelphia	652.772	901,736 466,832	543,135	252,292	8.695.783 2,6:5.708	6,447,541 1,650,691 1,167,182	
	Saltimore	1,728,798652,7721,176,2602,941,0871,723,566	1,226,129 762,591 789 84,574	542,135 504,665 3,554,167 1,175,735 793	252,292 214,522 1,644,095 503,578 533	9,499,205 6,279,542 21,727 5,269,832	4,035,166 2,876,325 14,465 1,982,898	
	New Orleans Pac. cust. dists.*	1,188 230,460	789	793	533	21,727	14,465	
	Other cus. dists.+		· · · · · · · · · · · · · · · · · · ·	300,110	111,002			
	Total, corn Oorn-meai bbls. New York	8,454,429	8,675,475	9,342,171		42,020,930		
E		13,52 6,094	87.139 13.218	14,176 8,594 150	50,441 21,473 450	87,966 95,435 1,259 6,448 173	245,462 215,135 3,563 18,063 543	
ł	Philadelphia Baltimore	0 714	2,800			6,448	18,063	
	NOW UTIOSDS.	12	57	14	56	173	543	
ł	Pac. cust. dists.* Other ous. dists.†	4,497	9,830	2,740	7,155	24,540	56,566	
	Total, corn-meal	24,790	63,065	25,674	79,575	215,824	542,331	
	Oats, bush. New York	1,084,510	340.707	15,270	5,819	2,563,404 85,080 615	803,168 20,429 227	
ļ	Philadelphia	41,639	12,550	100	70	85,080	20,429	
Ľ	asutimore .	90,000	25,066	12 31	18	221,973	05,981 121 49,293	
L	New Orleans. Pac. cust. dista.*	78 15,041 13,200	5,707	82,119 16,270	12.850 8,162	129,194 876,600	49,293 96,557	
L	oundi cua. dista.7		3,800	63,867	24,025	3,877,177	1,041,726	
L	Total, oats Oatmeal, ibs. New York	1,196,468						
		125,600 1,261,100	2,632	374,692	9,946	1,137,210 8,328,276 893,180	25,872 322,587 7,869	
ł	Philadelphia	378,880	11,365	414,920	8,8.8 34,495		12.000	
Ľ	Saltimore	220	11	967,479	28 170	1,840 61,800 48,760	71	
	Pac. cust. dists.* Other cus.dists.+	9,600	286	5,500 199,780	8,567	48,760	1,491	
L		1,775,800	64,561	1,958,831	57,104	12,476,596	432,331	
Ľ	Total, oatmeal Rye, bush. New York	59,018	35,246			631,549	452,541	
L	Boston Philadelphia					21,371	11,754	
	Dailimore			** *****	*******	AL,011		
	New Orleans			*******		*******		
	Pac. cust. dista.* Other cus.dists.†			4,200	2,100	68,465	29,043	
	Total, rye Wheat, bush. New York	56,018	35,246	4,200	2,100	921,383	493,337	
	New York	822,560	724,898	82,237	83,982	7,098,068	6,413,452	
	Philadeinhia	822,560 51,466 83,729 328,814	724,898 43,745 24,292 266,425 61,591 1,995,724 18,000	16,000 116,503 10,835 2,930,942	15,200 117,981 15,290 2,604,652 13,027	494,466 1,039,894 4,287,883 1,534,033 16,149,834	6,413,452 424,839 575,637 3,607,520 1,317,796 12,754,950 1,349,963	
	New Orleans	328,814 79,496	266,425 61,591	116,503 16,835	117,981	4,287,883	3,607,520	
	Pec. oust. dista.* Other cna.dists.+	79,496 2,567,519 23,859	1,995,724	2,930,942 18,027	2,604,652	16,149,834	12,754,950	
		3,903,743	3,135,675	3,174,046	2,836,082	32,271,136	28,743,537	
	Fotal, wheat Wheat-flour, bbis New York			1	1,930,547			
		102,585	501,522	256,985 107,108	A00 8551	729,191	3,811,850	
	Philadelphia	357,794 102,685 59,777 212,398	278,019	18.934 102,437	587,076	2,497,157 729,191 436,290 1,711,762	8,957,150	
	New Orleans	3,908 113,321 44,953	18,010	3.699 162.812	20.272	20,513 936,291 495,067	99,201	
	Pac. cust. dists.* Other ous.dists.+	44,953	1,581,835501,522278,0191,137,80518,010479,094245,472	28,512	*8,469 597,076 20,272 721,060 148,181	495,667	11,308,010 9,811,850 1,987,378 9,957,150 99,204 3,798,857 2,327,744	
	Fotal, wheat-flo'r	899,734	4,234,787	680,535	3,417,254	6,626,671	32,319,693	
	Totals. New York		9,481,662		2,914,883		25,726,181	
	Boaton		926,037		874.4 0		6,483,531 8,993 604	
	Baltimore	*******	2,657,965		2,883,603		16,790,244	
	New Orleans		2 520 005		629,542 3 856 610		17.182.295	
1	Pac. cust. dista.* )ther oua.dists.+		705,167 2,657,965 845,322 2,526,905 861,676		2,914,883 874,4 0 \$22,.93 2,383,603 629,542 3,856,619 357,554		25,726,181 6,4+8,581 3,993,604 16,790,244 4,288,068 17,132,295 5,794,101	
	Grand total.		1,553,674		10,633,224		60,208,024	
	* Value of expor	ts from Pa	oific distri	icts for th	e month of	January.	1890 :	

Oregon, Oregon	\$65,462 ; Willamette, Oregon	\$174,487
Sao Francisco, California	2,149,919 Total	\$2,520,905
+ Value of exports from othe	er customs districts for the month	of Dec., 1889:
Brazos, Texas Detroit, Michigan	\$1,454   Portland, Me 61,767   Hichmoud, Va	\$71,955
lluron, Michigan New Haven, C nn	40,699 Total	and the second division of the second divisio
Newport News, Va	169,430	

Note.-This statement includes above 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 Feb. 15, 1890, and since August 1, 1889, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush. 32 lbs	Bush.48 Us	Bu. 56 lbs
hicago	81,618	86.439	862,079	.879,563	\$39,123	82,502
Milwankee	44,648	74,925	22,010	49,000	139,650	11,600
Daluth	7,101	71,668	4,474	31,389		
Minneapolis.		460,150				
Foledo	2,081	39.591	518.614	1,720		2,035
Detroit	3,217	33,205	12,003	21.940	28,217	
Jeveland	8,708	20,660	12,703	36,956	19,336	10,140
it. Louis	30,239	117.919	1,842,748	15 ',080	80,600	13,200
Peoria	2,700	22,000	487,0:0	390,000	41,400	1,650
Tot.wk. '90.	183,812	934,854	8,756,650	1,553,628,	648, 526	71,127
same wk.'89.	153,774	879,654	3,419,980	1,474,852	441,654	49,604
iame wk.'88.	229,902	1,141,817	1,570,028	1,136,651	486,750	31,443
tince Aug. 1.						
1889-90	7,051,720	89,753.518	93,879,195	51,012,187	18,799,973	4,280,387
1898-89	5,700,474	63,660,915	72,459,117	51.673,494	20,195,302	9,989,546
1887-88	6,970,290	77,802,318	51,921,743	45,682,613	18,659,140	1,437,073

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The exports from the several seaboard ports for the week en ling Feb. 15, 1890, are shown in the annexed statement :

Exports from-	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	228.353	620.725	110.031	325,337	24,905	16.540
Boston	53.421	174,184	30,667	20,001	45,532	16,186
Portland.			964			8,710
Montreal.						
Philadel.			4,643	5,100		
Baltim're	83,960	649,578		63,000		
N. Orl'ns.	17,905		558			
N.News		775,752				** * * * *
Richm'd .						
Tot.week.	383,639	3,112,434	172,766	413,488	70,437	41,436
1889	68.775	1,914,976	83,411	4,976		12,547

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, Feb. 15, 1890:

pros, and in transic by water, 100, 10, 1000.								
	Wheat,	Corn,	Oats.	Rye,	Barley			
In store at-	bush.	bush.	bush.	brish.	bush			
New York	4,022,224	3,832,085		150,464	221,999			
Do atloat	260,200		19,400	132,600	139,700			
Albany		58,000	46.900	40,100	71,500			
Buffalo	2.065.614	50.712	1.397	26.493	189.042			
	4,964,545	2,566,477		626,480	244,882			
Ohioago				94,750				
Do afloat	534,066	135,413	151,658		048 010			
Milwaukee.	914,241	938	3,470	77,185	245,842			
Do afloat	4 200 200	100 180		94,587	•••••			
Dnlnth	4,533,530	129,156	679,717					
Do afloat								
Teledo		275,347	29,173	22,103	2,824			
Detroit	592,661	6,962	151,017	1,879	42,146			
Oswego	56,000	48,000			320,000			
St. Louis.	1,751,568	1,666,555	218,816	22,113	45,642			
Do afloat		155,730						
Cincinnati*	27,000	16,000	5,000	18,000	62,000			
Boston	103.541	542.281	43,914	29,099	36,320			
Toronto	174.498		2,938	8.352	167,294			
Montreal	200,601	24.621	152.871	40,248	85,048			
Philadelphia	277,918	916.673	50.429					
Peoria	10,375	466.949	191,131	66,568	6,747			
In lianapolis	121.136	48,340	204.876	850				
Baltimore	662,505	941.161	102.622	25,621				
Minneapolis	7,647,752	183,061	74,921	20,022				
St. Paul.	305,000							
On Mississippi		518,859	49,635		*******			
An vergerearbhr		010,000	*0,000					
Tot Fab 15 130 5	0 072 202 1	0 592 260 5	212 502 1	177 400	1 000 000			
Tot. Feb. 15,'90. 3	0,070,000 L	4,000,000 0	100,000 1	1,411,490	1,000,000			

**Tot.** Feb. 8, 90. 30, 755, 758 13, 036, 437 5, 492, 034 1, 460, 000 1, 751, 701 **Tot.** Feb. 16, 89. 33, 435, 466 14, 589, 495 8, 155, 103 1, 712, 733 2, 162, 159 **Tot.** Feb. 18, 58. 39, 554, 709 8, 234, 494 4, 955, 602 367, 7016 2, 737, 523 **Tot.** Feb. 19, 87. 59, 386, 568 16, 569, 794 4, 871, 405 445, 345 2, 097, 707

\* Cincinnati-Last week's stocks; this week's not received.

# THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 21, 1890.

There was a substantial improvement in the local jobbing trade the past week, and it is probable that a fair average business for the time of year was done by such houses as keep abreast with the times. There was not the least tendency towards speculation on the part of retailers from any part of the country, but their selections were made with a degree of freedom, denoting ample confidence in the business outlook and in the maintenance of existing prices for merchandise. The increased activity of the distributing trade in the West and South was reflected in a freer re-order demand from jobbers in those sections, but wholesale buyers on the spot bought sparingly, and only a moderate amount of new business was reported by commission merchants and importers. There was, however, a continuation of the steady movement in spring goods (on account of back orders), which has been a feature of the market since the opening of the has been a feature of the market since the opening of the year, and altogether a very fair distribution was made from first hands. There were some failures during the week, but none of special importance, and, while small retailers have undoubtedly been crippled to some extent by the unseason-able mildness of the weather, which has seriously checked the consumptive demand for winter goods, it is believed that the financial condition of the trade at large is perfectly sound. sound.

DOMESTIC WOOLEN GOODS .- The demand for men's-wear woolens at first hands was barely up to expectations, and the jobbing trade was quiet. Heavy clothing woolens, as fancy cassimeres and worsted suitings continued to meet with cassimeres and worsted suitings continued to meet with considerable attention from wholesale clothiers, but the orders placed for next season were light in compari-son with preceding years at a like period, and low grade fabrics were relatively more active than the finer descriptions. Rough-faced overcoatings ruled quiet, but there was a fair business in kerseys, heavers and meltons at steady prices. Light-weight worsted suitings, also spring cassimeres, were in moderate request, and agents continued to make steady deliveries of certain makes on account of hack orders. Satinets were in light demand, as were Kentucky jeans and doeskins, and prices remain unchanged on such makes as govern the market. Cloakings and stockinets continued in fair request by the manufacturing trade, and there was a steady movement in soft wool and worsted dress goods and fancy shirting flannels, but staple flannels and blankets were lightly dealt in by package buyers or retailers. DOMESTIC COTTON GOODS.—The exports of cotton goods

DOMESTIC COTTON GOODS .- The exports of cotton goods

from this port for the week ending February 18 were 1,869 packages, valued at \$111,720, their destination being to the points specified in the table below:

NEW YORK TO FEB. 18.		1890,	1889.		
NEW TORK TO PER. 10.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European	98 109	718 203	429	1,842	
Cbina	300	4,062	900	261 5,878	
India Arabla	288	1,276 1,782	950	1,200 1,095	
Africa West ludies	170	423 2,645	$1,050 \\ 302$	1,356 2,384	
Mexico. Central America	14 111	264 749	106	59 <del>9</del> 775	
South America Other countries	766	4,478 398	388 24	6,120 480	
Total	1,869	16,998	4,361	21,990	
* China, via Vanconver	1,978	3,178	6,454	10,079	
Total	3,847	20,176	10,815	38,069	

\* From New England mill points direct.

\* From New England mill points direct. The value of the New York exports since January 1 have been \$1,029,530 in 1890, against \$1,266,624 in 1889. At first hands the demand for staple cotton goods was only moderate, but the jobbing trade has developed increased activity, and a very fair distribution of plain and colored cot-tons was made (in package and assorted lots) by the principal jobbers. Owing to the exceptionally small stocks of brown and bleached cottons resting between consumers and the mills, and the high cost of the staple, prices remain firm, and colored goods are fairly steady in price. Prints were in mod-erate demand at first hands and more active in jobbing circles, while there was a fairly satisfactory movement in "wash" dress goods, sateens, white goods, &c., as the result of new business and on account of back orders. Print cloths were very quiet in comparison with the preceding week, but prices ruled steady on the basis of 3½c. for 64x64s and 3½c. for 56x60s. for 56x60s.

* 1890,	1889. 18	388.
Stock of Print Oloths- Feb. 15.	Feb. 16. Feb.	18.
Heid by Providence manuf'ers 308.000	None. 2.	000
Fall River manufacturers	3.000 8.	000
Providence epeculators None.	None. N	one.
Outside speculators (est)	None. 3.	000
		-
Total stock (pieces)	3.600 13.	000

FOREIGN DRY GOODS -The situation in the market for im-FOREIGN DRY GOODS — The situation in the market for im-ported fabrics has not essentially changed as regards the de-mand at first hands, but the jobbing trade was decidedly more active. Dress goods were distributed in fair quantities by importers and jobbers, but silks, velvets and plushes ruled quiet, and the demand for linen goods, laces and embroid-eries was moderate, while men's-wear wool-ns continued in limited request. Prices are generally steady and without quotable change.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 20, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	correspo	_	-01		us of last	,		tre as tone	WB		
Total Ent'd for oonsumpt	Flax Miscellaneous	Manufactures of-	Total on market	Total Ent'd for consumpt	Wool Cotton Bilk Flax Miscellaneous	Wanneadtrand	Total	Wool Cotton Silk Flax Miscellaneous	Mann footness of		ENTERED FOR CONSUMPTION FOR THE
3,436 9,577	236 236 290 241 2,119		14,200	4,623 9,577	628 372 2,998	ITHDRA	9,577	2,109 2,044 1,926 1,639 1,868	Pkgs.	Week Feb.	R OONS
489,789 2,875,487	193,441 166,791 26,870 53,189 49,498	NTERED F	3,418,433	542,946 2,875,487	244,229 92,438 106,850 66,764 32,665		2,875,487	763,363 530,461 960,477 323,120 298,066	Value.	Ending 21, 1889.	UMPTION I
53,375 118,280	2,617 4,071 1,589 2,464 39,234	DR WAREH	167,856	49,576 118,280	5,753 4,476 1,963 3,240 34,144	WAREHOU	118,280	15,081 16,117 15,278 15,854 55,950	Pkgs.	Since Jo	
4,986,549 21,775,043	2,009,742 1,058,008 956,040 488,442 424,317	OUSE DURING	27,087,737	5,312,694 21,775,043	1	SE AND THEO	21,775,043		Falue.	m. 1, 1889.	WEEK AND SINCE JANUARY 1,
3,749 16,239		SAME P	20,352	$^{4,113}_{16,229}$	826 524 402 455 1,906	WN INTO	16,239		Pkgs.	Week Feb.	NVF RON
804,074 3,496,042	334,638 151,947 194,672 73,370 49,452	ERIOD.	4,288,653	792,611 2,496,042	316,341 126,264 194,954 94,541 60,511	THE MAR	3,496,042	-	Value.		
37,051 101,883	6,229 3,950 2,571 2,720 21,581		155,242	53,359 101,883	6,565 3,864 2,938 3,433 3,433	KET	101,883	15,868 17,989 16,913 18,679 32,434	Pkgs.	Since Ja	1890 AND 1889.
5,614,708 23,634,986			29,453,217	5,818,231 23,634,986	2,601,910 994,378 1,189,258 601,201 431,484		23,634,986	\$ 4,5075,063 4,500,975 8,281,005 2,760,017 2,011,866	Value.	n. 1, 1890.	389.
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OI         550         193,441         5,617         2,059,742         886         334,633         6,229           236         166,791         4,071         556,008         677         151,947         3,930           290         26,870         1,589         2,461         4,971         1,058,008         373         194,672         2,571           2,119         26,870         2,461         489,422         274         73,272         2,571           3,436         49,498         39,234         424,317         1,528         49,452         21,581           3,436         489,789         53,375         4,986,549         3,749         804,074         37,051           119,528         119,280         21,775,043         16,239         3,496,042         101,588         2		$ \begin{array}{c} {} {} {} {} {} {} {} {} {} {} {} {} {}$	ord         628         244,229         5,753         2,264,251         826         316,341         6,565           372         92,436         1,963         1,471         524         402         194,354         2,984           2,998         32,665         34,144         494,168         1,966         60,511         36,559           umpt         9,772         575,487         144,265         84,541         2,988         32,465         84,541         3,968         86,511         36,559           umpt         9,772         575,487         144,268         27,087,737         20,352,446         193,443         3,438         1,509         60,511         36,559           eet         14,200         3,418,433         167,856         27,087,737         20,352,4,286,653         155,242         1	WTHDEAWN FROM WAREHOGE AND THEOWN INTO THE MARKET           of-         628         244,229         5,753         2,264,251         826         316,341         6,565           372         92,436         1,963         1,271,623         5,244         2,984         3,240         5,5684         4,02         194,544         2,984         3,433         1,6,341         3,433         3,433         1,556,834         402         194,544         2,984         3,433         1,556,834         402         194,544         2,984         3,433         1,556,834         402         194,544         2,984         3,433         3,433         1,556,834         402         194,544         2,984         3,433         3,433         1,556,834         402         194,544         2,984         3,433         1,55,944         4,913         16,559         194,642         193,883         1,55,242         194,652         1,53,259         155,242         15	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	OL         2,109         763,363         15,081         5,659,517         2,419         922,092         15,868           1,926         960,477         15,254         15,854         2,794         5,273         2,347         3,247         3,476         118,260         11,75,043         16,239         3,488         2,434         3,243         3,463         14,402         194,954         2,938         3,240         3,444         494,168         1,966         60,511         3,453         3,453         3,453         3,453         3,453         3,453         3,453         3,453         3,453         3,453         3,453         3,453         3,	of-         Pkgs.         Value.         Pkgs.         Value.         Pkgs.         Pkgs. <th< td=""><td>Meek Pinding         Since Jam. 1, 1889.         Week Pinding         Since Jam. 1, 1889.         Pinding         Since Jam. 1, 1889.         Pinding         Since Jam. 1, 1889.         Pinding         Pinding</td></th<>	Meek Pinding         Since Jam. 1, 1889.         Week Pinding         Since Jam. 1, 1889.         Pinding         Since Jam. 1, 1889.         Pinding         Since Jam. 1, 1889.         Pinding         Pinding

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