HUNT'S MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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# The Chronicle.

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On page 308 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of Dec. 11, 1889, kindly furnished us by the Comptroller of the Currency. Previous returns were published-those for July 12, 1889, in the CHRONICLE of Sept. 7, page 297; those for May 13, 1889, in the issue of July 27, on page 110.

## 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 olearing houses of the United States for the week ending today, March 1, have been \$1,193,167,750 against \$937,940,891, last week and \$1,030,473,320 the corresponding week last year.

CLEARINGS.	Week Ending March 1,					
Returns by Telegraph.	1890.	1889.	Per Cent.			
New York. Boston Philadelphia Baltimore Chicago St. Louis.	\$631,906,848 76,387,540 64,699,136 11,575,377 58,637,000 17,814,588	\$513,250,965 76,274,972 54,535,009 9,876,649 49,921,000 15,853,732	+23·1 +0·1 +18·6 +17·2 +17·4 +12·8			
Seven cities, 5 daye Other cities, 5 daye	\$,940,280 \$869,466,764 114,289,768	\$729,927,681 103,248,069	-16·5 +19·1 +10·7			
Total all cities, 5 days All cities, 1 day Total all cities for week	\$983,756,532 209,411,218 \$1,193,167,750	\$933,175,750 197,297,570 \$1,030,473,820	+18.1			

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 22, with the comparative totals in 1889.

The reduction from the previous week in the aggregate for all the clearing houses is due to the loss of one day's business. through the observance of Washington's Birthday. Speculation on the New York Stock Exchange displayed more activity, the dealings exceeding those for the preceding week.

Compared with the corresponding week of last year, which also covered only five business days, there is a gain in the whole country of 5.1 per cent, the increase at New York reach ing 5.5 per cent, while outside of this city the excess is 4.3 per cent. As for some weeks past, Fort Worth leads in percentage of gain with 154.7 per cent, and is followed by Sioux City, 124.6; Tacoma, 101.9; Lexington, 80.2; Dallas, 80; Galveston, 71.7, and Washington, 44 per cent.

Sales of	ent.
New York	-5·3 (9·5) (7·2) (1·7) (9·6) +1·4 -5·8 +4·5 -3·8 +4·5 -1·9 +1·9 +1·9 -1·2 +1·9 -1·2 +1·3 -1
Sales of	29-5) 57-21 11-7) 19-6) +1-4 -5-8 +1-4-5 36-7 10-7 10-7 10-7 112-4 +1-7 112-4 +1-7 12-4 12-1 1-8 1-7-1
Cotton	57-2) 57-2) 57-2) 59-6) +1-4 -5-8 +1-5-8 +4-5-7 +10-7 +7-4 +5-0 +12-4 +12-4 +12-4 -0-1 +5-8 -9-9 -7-0 -7-7 -7-7 -7-7 -7-7 -7-7 -7-7
Boston	13.4 15.8 15.8 15.8 15.8 15.8 15.7 10.7 17.4 15.0 17.4
New Bedford	-5'8 15'8 15'8 16'7 10'7 17'4 15'0 19'5 12'4 12'4 12'1 18'0 19'5 19'5 19'5 19'5 19'5 19'5 19'5 19'5
New Bedford	15.8 14.5 36.7 17.4 10.7 17.4 15.0 10.7 11.2 12.4 12.4 12.4 12.4 12.4 12.4 12.5 12.5 12.5 13.6
New Bedford	10.774 + 7.44 + 5.00 + 9.55 + 1.96 + 1.97 +
New Bedford	10.774 + 7.44 + 5.00 + 9.55 + 1.96 + 1.97 +
New Bedford	+0.5 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12.8 13.6
Total New England.   88,055,042   91,452,327   -3*7   108,205,808   Philadelphia.   60,783,854   58,062,167   +4 7   64,506,597   Pittsburg.   11,386,635   11,183,482   +2*3   13,807,009   +8 841,720   +4 0   1,203,945	1.9 12.4 12.4 12.4 21.8 18.0 1-7.4 15.9 15.0 27.0
Philadelphia. 60,783,854	+0.5 12.4 12.4 12.4 21.8 +8.0 +7.4 -0.1 +5.8 -9.9 15.0
Syrachise	12·4 12·4 21·8 +8·0 +7·4 -0·1 +5·8 -9·9 15·0 27·0
Syrachise	21.8 +8.0 +7.4 -0.1 +5.8 -9.9 15.0 27.0
Syrachise	-0·1 -0·1 -0·9 -9·9 15·0 27·0
Total Middle 87,115,487 60,665,845 +7*8 95,214,661 -  Chicago 54,845,646 51,949,256 +5*6 62,368,702 -  Cincinnati 11,146,150 9,210,900 +21*0 11,344,900 +  Milwaukee 4,492,524 4,583,660 -3*3 4,720,057 -  Detroit 4,149,226 3,551,502 +16*8 4,931,753 +  Cleveland 3,923,578 3,187,824 +22*1 4,169,461 +  Columbus 2,217,050 2,101,313 +5*5 2,370,000 +  Indianapolis 1,569,938 1,610,289 -2*5 2,019,888 +  Peoria 1,882,757 1,490,835 -3*4 1,428,871 6  Grand Repids 564,027 477,875 +16*0 608,612 +  Total Middle Western 84,280,846 76,103,403 +7*8 93,950,423 +  San Francisco 11,932,803 13,001,320 -8*6 15,393,074 608,612 +  Total Middle Western 84,280,846 76,103,403 +7*8 93,950,423 +  San Francisco 11,932,803 13,001,320 -8*6 15,393,074 559,728 728,000 560,110 -4*9 559,728 728,00	-0·1 -0·1 -0·9 -9·9 15·0 27·0
Chicago	-0·1 -5·8 -9·9 15·0 27·0
Cleveland.   3,923,578   3,187,823   +29*1   4,189,460   +2   +2   +2   +2   +2   +2   +2   +	15.8 -9.9 15.0 27.0
Cleveland.   3,923,578   3,187,823   +29*1   4,189,460   +2   +2   +2   +2   +2   +2   +2   +	15.0 27.0
Total Middle Western 84,280,846 76,103,403 +7*8 98,950,423 +   San Francisco 11,932,803 532,000 590,119 49 526,023 1,380,382 + 101*9 52,023 1,380,384 525,000 704,840 500,820 + 101*9 52,023 1,380,384 525,000 500,119	27.0
Total Middle Western 84,280,846 76,103,403 +7*8 98,950,423 +   San Francisco 11,932,803 532,000 590,119 49 526,023 1,380,382 + 101*9 52,023 1,380,384 525,000 704,840 500,820 + 101*9 52,023 1,380,384 525,000 500,119	
Total Middle Western 84,280,846 76,103,403 +7*8 98,950,423 +   San Francisco 11,932,803 532,000 590,119 49 526,023 1,380,382 + 101*9 52,023 1,380,384 525,000 704,840 500,820 + 101*9 52,023 1,380,384 525,000 500,119	10.4
Total Middle Western	-8'9
San Francisco	-2.3
Portland*	-5.0
Portland*	15 <sup>-8</sup>
Total Paciso. 13,194,081 13,982,258 —5-8 16,574,825 — Kapsas City. 7,840,913 7,891,798 —6-9 8,442,142 —	
Kausas City.         7,840,943         7,891,798         -6*9         8,442,142         -4           Minneapolie.         4,214,036         8,103,488         +32*0         4,315,076         +5           St. Paul.         9,111,170         2,812,193         +10*5         3,711,074         +5           Omaha.         8,332,795         2,591,674         +28*6         4,480,029         +5           Deaver.         3,562,071         2,783,290         +90*3         4,212,822         +5           Duluth.         1,106,396         1,870,033         -38*0*0         1,813,485         5           St. Joseph.         1,111,333         1,158,514         -4*1         1,515,599         +2	-3.9
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75
Omaha.     8,332,795     2,591,674     +28.6     4,490,029     +i       Denver.     3,562,071     2,733,290     +30.3     4,212,822     +i       Duluth.     1,196,996     1,870,033     -38.0     1,813,485     -3.1       St. Joseph.     1,111,393     1,58,514     -4.1     1,515,599     +i       VI. John March     1,200,381     1,200,381     1,200,381     1,200,381     1,200,381	4.8
Duluth 1,198,396 1,970,083 -38 0 1,813,485 - 3t. Joseph 1,111,393 1,158,514 -41 1,515,599 4	8.18
St. Joseph 1,111,333 1,138,314 -41 1,515,599 4	7.9
VELOCITIES   400,7990   001,400   →13.0   709,230   4	6.8
8loux City	0.9
Des Moines	0.9 4.8 4.1
	4.0
	-7.5
New Orleans	17:0
Louisville	0.2
Memphis 1,823,236 2,934,688 -37.9 2,804,886 4 Richmond 2,053,479 2,085,119 -0.6 1,832,144 - (2,021,034,034) 1,092,145 1,092,14	0.00
Richmond   2,053,479   2,085,110   -0.6   7,882,144   -4,044   -4,045   -	37.5 91.9 91.4
Dallas 900,000 600,000 +800 1,141,228 + 600,000 92,018 582,048 + 154.7 1,383,458 + 200,000 1,141,228 1,383,458 + 200,000 1,141,228 1,383,458 1,383	11.4
	3.3
11	
Birmingham*	
	9-0
Total allowers and allowers allowers and all	2.5
* Not included in totals.	8.2

## THE FINANCIAL SITUATION.

The money market has been more active this week with rates tending upward. It is not necessary to look far for the cause. Government accumulations of currency, which have been in progress the last twenty days, added to the drain to the interior disclosed by the last bank return, left no chance for any different movement. The report of the Clearing House institutions made public a week ago showed that the reserves had been drawn down to an unusually low point for this season of the year; the whole surplus they had at that date was \$3,700,800, whereas three of the leading banks reported \$4,878,200, indicating a shortage among a large number. Furthermore, the close of a month always brings some additional requirements due to preparations for payments at the opening of the new month. On this occasion the arrangements for the payment of the 6 per cent trust bonds of the Louisville & Nashville RR. and the settlement for its new issue of stock were prominent illustrations, though the management of that road wisely divided and extended the payments for the stock, so as to make the operation as little disturbing as practicable. To-day the interest on the 41 per cents is due, and it is stated that the checks were mailed yesterday at Washington. The whole amount of the interest is, however, only about 11 million dollars, so that the relief through that means cannot be great. We must presume that the Government expects to make much larger disbursements this month than it did in February or it would have contrived other ways of getting out its accumulations. The prevailing opinion is that money is likely to be close until we get into April. If the Treasury does not put out a good portion of its late accumulations and also its current surplus through March, money no doubt will work closely. Of course the interest on the 4 per cents has to be met the first of April, which will be about 61 million dollars. As the Secretary stated the latter part of January that his balance was then as small as he thought it wise to make it, we must assume that of the net accumulations in February and March an amount equal to that interest will not be disbursed until April 1, unless Mr. Windom should see reason for anticipating the payment.

On account of the condition of the bank reserves, those institutions have been out of the market to a very large extent. Bankers' balances have been almost the only reliance for call loans at the Stock Exchange, the range for which has been 10 and 2 per cent, and the average about 5 per cent. Renewals have also been at 5 per cent, and 5 per cent is the minimum now for call money with banks and trust companies. For time money the demand has been good, but the supply, for the reasons already stated, is very limited, and what there is comes chiefly from foreign bankers and from institutions other than banks The rate for sixty to trust companies. ninety days on first class collateral is 5 per cent, for four to five months it is  $5\frac{1}{2}$  per cent, and for six months 6 per cent. A loan was made at 51 per cent for sixty to ninety days, but it was on a grade of collateral Loans on mixed security are a little below first class. not regarded with favor by lenders, because of the decline in certain stocks which have heretofore been called good margin collateral, and consequently there are no quotations for loans other than those on prime. As to commercial paper, the market is well supplied with an assortment of first-class names representing almost | • Excess of imports.

It is reported that the every line of business. increased amount is largely due in the first place to the fact that in some branches of trade it has been found necessary to extend the credits beyond previous limits and paper is now made to bridge this difficulty; another reason is the slow sale of certain classes of goods because of the mild winter so that the proceeds of these notes are needed to pay for spring merchandise. The demand, however, is just now light, none of our city banks being in the market and out-of-town buyers purchasing sparingly. Consequently rates are higher. Quotations are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 51/26 per cent for four months acceptances, and 6@7 per cent for single names having from four to six months to run.

The Bank of England rate remains unchanged at 5 per cent, but during the week the Bank of Germany has reduced its rate to 4 per cent. The cable reports discounts in London of sixty to ninety day bank bills at 4 per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, and at Frankfort and Berlin it is  $3\frac{3}{4}$  per cent. The Bank of England is reported to have gained this week £524,000 bullion; a special cable to us states that this was the result of imports from France and "bought" in the open market of £306,000, of receipts from the interior of Great Britain of £268,000, and of exports to the Cape of Good Hope of £50,000.

Our foreign exchange market has been unsettled and has continued to decline this week. On Monday the leading drawers posted 4.83 for sixty days and 4.87 for sight, while others posted 4.82½ and 4.86½ for long and short respectively. On Tuesday the rates of all bankers were made uniform at the lower figures named. On Wednesday Brown Bros. & Co. reduced their quotations to 4.82 for sixty days and 4.86 for sight, and on Thursday the Canadian banks reduced their rates to the same figures, Kidder, Peabody & Co. remaining half a cent higher. Yesterday there was a further reduction, Brown Brothers & Co. posting  $4.81\frac{1}{2}$  and  $4.85\frac{1}{2}$  for long and short, the Canadian banks following with the same The influences operating have been in all respeets similar to those referred to last week. Offerings of bankers' bills against negotiations of bonds and stocks have been freer than then, notably among the latter being the Louisville & Nashville issues mentioned above. The easier money in London and closer money here have also helped the decline. But the fact that the trade balance is so largely in our favor makes every influence adverse to the market, however slight, quickly The Bureau of Statistics has this week issued the complete figures of our foreign trade for January, and the condition is much more satisfactory than anticipated, the merchandise balance being \$12,364,000. We subjoin our usual detailed statement.

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

	ME	RCHANDI	SE.		GOLD			SILVER	L
Seven Mos.	Exports.	Imports.	Excess of Exports	Im-	Ex- ports.	Excess of Imports.	Ex- ports	Im- ports.	Excess of Ex- ports.
89.90	\$	8	\$	8	8	8	8	\$	*
July	52,258	71,787	19,529	835	5,283	+4,447	2.623	1,761	861
Aug	59.725	65,068	*5,343	498	420	78	4,229	1,528	2,701
Sept	64,996		11.810	2,407	290	2,117	2.614	1,390	1,224
Oct	97,830	55,749	29,090	797	2,233	+1.430	4,137	1,654	2,483
Nov	93.714		34,719	1.774	576	1,198	3,821	2,396	1,428
Dec	96,901	59,904	36,997	1,305	313	992	3,822	2,579	1,243
Jan	75,259	62,895	12,364	1,057	461	596	3,147	1,405	1,742
Total	540,692	441,081	99,608	8,673	9,575		24,395		
		421,143	33.055	6,569	19,330	+12.761			8,938
		409.852		39.289	2,607	36,682	17.613	10,441	7,202
		386,791		10.451	3,168	37,283	15,972	10.926	
		354,261		18,055	6,790	11,265	19,419	11,382	8,037
		338.726		21,470	2,718	18,755	19,214	10,231	8,983
-									

Excess of imports. † Excess of exports.

The foregoing discloses a wonderful change compared with previous years. By running the eye down the third column of figures, showing the excess of merchandise exports, this will be quickly observed. That, however, does not disclose the whole of the improvement, since silver exports make a larger item than in any other year. Altogether, including gold and silver, the net exports for the seven months of the current fiscal year now reach \$112,193,000.

Much has been said of a falling off in business activity since the beginning of the year and some efforts have been made to create the impression that the trade situation was becoming quite unsatisfactory. Some authorities even pride themselves upon having been the first to detect and give notice of such a change in business conditions, and reports are not infrequent to the effect that the volume of trade is below that of a year ago. But the evidence that comes to hand does not at all confirm these statements. It is true that in certain departments of trade a somewhat less confident tone has prevailed, the iron and steel industry being a notable example. This, however, relates to prices and not to the volume of business. It is also true that the mild weather has been a drawback in special lines, and that there has been a diminished consumption of coal. It is further correct to say that the margin of profit is very small, that prices of Western farm products are low, and that the speculative spirit is entirely absent. But this has been the situation for a long time past. In the face of it all, the most conspicuous fact which confronts the student and investigator is, that, so far from the volume of business as a whole being below that of a year ago, when it was large, there is a further decided increase.

The return of the Pennsylvania Railroad for furnishes striking evidence of The gain in gross earnings over the month in 1889 reaches the large sum of \$613,565, or about 13½ per cent. When the road showed such large gains last autumn it was hardly expected that the improvement could be continued at the same rate month after month till the present time, for it was argued that in the autumn business was always more active than at other periods of the year; hence, that as soon as this special activity ceased, the returns of earnings would become very much less favorable. That there should be for January another such heavy increase has consequently to many persons come very much in the nature of a surprise. If it were a Western system that was making this exhibit the crop movement might be regarded as chiefly responsible for it. But the present figures do not cover any Western lines at all-merely the Pennsylvania system east of Pittsburg and Erie. It is further to be remembered that in the Pennsylvania's traffic coal forms a very important item, and the demand for anthracite coal at least was greatly reduced, so it is fair, to presume that there was a falling off as compared with last year in that kind of freight. The improvement shown occurs notwithstanding that fact. Nor can the good return be referred to better rates, for on the trunk lines tariffs are no higher than a year ago, and of course there has been no special traffic from the carriage of construction materials for new roads, since railroad building continues on a comparatively small scale. There is but one way, therefore, to account for the heavy gain, in earnings, and that is through the great manufacturing activity prevailing, the effect of which same circumstance was also seen

in the very large increase in earnings reported by the Baltimore & Ohio last week.

It may be claimed that as the figures under review cover the month of January, they do not reflect present conditions. It was during January that the trade accounts were gloomiest. Referring, however, to the month just closed, our weekly statements of earnings are of the same favorable nature. In fact, for the latest week (3d week) the percentage of gain is the heaviest of any week of the year, reaching 15.57 per cent on 51 roads. For the second week of February the gain is 11.02 per cent on 84 roads, and for the first week 13.40 per cent on 86 roads. Moreover, these gains follow gains last year, the increase then having been 7.93, 13.29 and 5.65 per cent respectively in the 1st, 2d and 3d weeks.

There are some further features with regard to the Pennsylvania's results worth bringing out. The increase of \$613,565 comes after an increase of \$334,767 in 1889, thus making the expansion in two years almost a million dollars-for one month. Not only that, but there had been an increase in 1888 of \$342,208, in 1887 of \$430,235, and in 1886 of \$144,014. In other words. the road has shown large and uninterrupted improvement year by year ever since 1885, so that the total of \$5,142,-311 for January, 1890, compares with only \$3,277,522 for January, 1885. The lines west of Pittsburg & Erie have also done well, for the surplus above charges is. reported at \$173,968 for 1890, against \$54,301 for January, 1889. Altogether, net results on the combined Eastern and Western lines record an improvement over last year of \$344,917.

JANUARY.	1890.	¢1889.	1888.	1887.	1980.	1885.
Pennsylvania.	8	8	8	\$	1 \$	18 1
Gross earnings	5,142,311	4,528,746	4,193,979	3,851,771	3,421,536	3,277,522
Operat's expenses	3,836,265	8,447,930	3,188,059	2,637,429	2,460,995	2,256,948
Net earnings	1,805,046	1,080,796	1,005,920	1,214,951	951,541	990,574
Western lines	4 173,968	+54,301	+57.631	+154,931	-133,687	-42,807
Result	1,40,014	1,135,097	1,063,551	1,369,802	817,854	947,767

Other roads likewise present very satisfactory exhibits: of net earnings for January. We referred last week to the good returns of the Baltimore & Ohio, the Richmond & Danville, &c. This week the Burlington & Quincy reports net of \$813,132 for January, 1890, against \$453,878 for January, 1889, and the Central of Georgia \$311,554, against \$230,700, the increase in gross on the latter road being \$183,272. The Norfolk & Western reports net of \$192,377 against only \$110,678 in January 1889, being a gain of \$81,698, or 74 per cent. The Norfolk & Western is a road which has been steadily enlarging its receipts for a long time past, and yet in the whole of 1889 the gain in the net was only \$216,101. The Northern Central, one of the roads controlled by the Pennsylvania, has net of \$195,-398, against \$149,518; the Baltimore & Potomac \$34,-056, against \$32,892; the Mexican National, \$83,018, against \$43,705; the Canadian Pacific, \$188,804; against \$150,963; the New York & New England, \$128,244, against \$96,406, and the Big Four (Cleveland Cincinnati Chicago & St. Louis), \$315,000, against \$217,000. Even the Philadelphia & Reading, an anthracite coal carrier, is able to report a gain (\$103,428) in gross earnings for January, though the net earnings are slightly less-\$20,605 less. The Eric, another coal road and also a trunk-line road, shows \$231,494 increase in gross and \$69,942 in net. The Union Pacific, however, by reason of the snow blockade during January loses \$183,880 in gross and \$293,595 in net.

We have also this week obtained the December return of the East Tennessee Virginia & Georgia. December

completes the first half of the company's fiscal year, and in view of the increased prominence given to the road's affairs by the proposition to buy the Erlanger system, the following results for the month and the six months will be found interesting. We should say that the figures include the operations of the Knoxville & Ohio in both years.

E. Tenn.Va. & Ga.*		December.		July 1 to December 31.		
E. Tenn. va. & Ga.	1889.	1888.	Increase.	1880.	1888.	Increase.
	8	\$	*	8	\$	\$
Gross earnings	638,220	497,741	140,479	3,530,575	2,060,378	570,202
Oper. expenses	371,300	336,111	35,288	2,054,414	1,941,554	112,860
Net oarnings	200,821	161,630	105,191	1,476,101	1,018,819	457,342

Figures Include Knoxville & Ohio leased line in both years.

Thus net for December stands at \$266,821, against \$161,630, and for the half year at \$1,476,161, against \$1,018,819, the improvement in the one case being 65 per cent, and in the other 45 per cent.

The course of the stock market continues unsatisfactory. There is very little doing, but the tendency of prices is downward. The outside public is completely absent, and operators for a decline are active in attempts to unsettle values and bring about general demoralization. There have been no further rate reductions in the West, and railroad earnings, as is seen above, are in the highest degree encouraging. Apprehensions, however, seem to exist as to the future of money, though foreign exchange rates have again declined this week. There have also been some special disturbing features in a further sharp break in Tennessee Coal & Iron stock, and in heavy selling of Union Pacific stock—the latter in anticipation of the unfavorable statement of earnings for January because of the snow blockade. The coal stocks, notwithstanding the continued mild weather, have been about as firm as any on the list.

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

Week ending Feb. 28, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$1,185,000 210,000	\$1,410,000	Loss. \$225,000
Total gold and legal tenders		\$1,710,000	Loss. 90,000 Loss. \$315,000

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

Week ending Feb. 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings	
Banks Interior Movement, as above Sub-Treasury operations		\$1,710,000 10,100,000	Loss \$315,000 Loss. 2,300,000	
Total gold and legal tenders	<b>\$9,195,000</b>	\$11,810,000	Loss. \$2,615,000	

Bullion holdings of European banks.

Banks of	Febr	uary 27, 18	390.	February 23, 1889.			
Dankio	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£ ·	£	£	£	£	£	
England	23,436,725		23,436,723	21,727,822		21,727,822	
France	50,074,000	49,943,000	100,017,000	40,373,000	49,293,000		
Germany	28,085,834	14,042,860	42,128,000	81,107,331			
AustHung'y	5,436,000	16,247,000	21,683,000		15,534,000		
Netherlands	4,807,000	5,690,000	10,497,000	5,095,000			
Nat. Belgium.	2,754,000	1,377,000	4,131,000	2,635,000			
Tot.this week	114,593,059	87,299,666	201,892,725	106,673,155	88.965.667	105 899 939	
Tot.prev.w'k.	113,591,311	36,971,000	200,562,311	106,790,129	89,019,841	195,809,970	

The Assay Office paid \$237,794 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.				Consist	ing of—	
		Duties.	Gold.	U. S. Notes.	Gold Gerlific's.	Silver Oer- tificates.
	. 21.	\$387,603 64	\$85	\$20,250	\$39,700	\$7,250
a	22.		Holl	day		
61	24.	564,559 90	190	12,050	63.300	4,400
66	25.	798,556 24	1,240	15.550	82,960	5,500
64	26.	289,711 56	320	8,500	24,400	4,550
44	27.	867,127 54	780	18,450	96,000	13,350
To	tal.	\$2,907,558 88	\$2,615	\$74,800	\$306,360	\$35,050

#### CURRENCY AFLOAT AND BANK HOLDINGS.

We have obtained and publish this week (on page 308) the complete summary of the National Bank returns under the last call of the Comptroller. The returns are pretty old now, the date of the call being December 11, 1889, but this is the earliest week we could procure the figures. Besides, though not recent, they are the latest, and have an interest even at the present moment—a practical interest touching the questious of to-day.

The feature which first strikes the attention on an examination of these returns is how nearly stationary the holdings of currency by the banks are. Making a comparison between the reports obtained in December of the last two years, we find that the total gold, silver and legal tenders (legal tenders covering bank notes, and all the currencies named covering the corresponding certificates) differed at the two dates only a little over 100 thousand dollars, the currencyholdings for December 11, 1889, being \$264,625,356. and for December 12, 1888, being \$264,509,338. This very small change is the more marked when we contrast other features of the returns. for instance, during the twelve months referred to. the number of national banks increased 176, the amount of national bank capital and surplus increased \$35,208,241, and individual deposits increased \$105,-137,069. That is to say, the same amount of currency did the bank business at the two dates, although there had been in the interval these additions to the number, capital and deposits of the whole system.

Or carrying our comparison further back we find a like disparity between the development of these national banking organizations and the enlargement of their currency holdings. It is well to make this further comparison because of the bearing of the facts we are citing upon the question of the character and sufficiency of our currency. Thus, turning to December 24, 1885 (the date of the December returns in that year), it is found that the holdings of every kind of currency in these national institutions aggregated \$244,704,819 at that date, against the \$264,625,356 December 11, 1889. In this case, therefore, the figures show a gain of a little less than 20 million dollars of currency in the four years. But during that time the number of banks has increased from 2,732 to 3,326, the capital and surplus from \$679,516,275 to \$816,348,958, and the individual deposits from \$1,111,-429,915 to \$1,436,402,686. To set these facts clearly before our readers we have prepared the following brief summary of the items referred to, taken from the official returns.

ı	DECEMBER	RETURNS OF	NATIONAL BANKS	
ı		Dec. 11,	Dec. 12,	Dec. 24,
ŀ	Ourrency—	1889.	1888.	1885.
l	Gold coin and cert's	\$149,318,73	\$1 \$153,558,608	\$156,353,588
ı	Silver coin and cert's	21,770,73	31 19,175,670	9,000,765
ı	Legal tender and etfs dep.	93,535,89	91,775,060	79,350,466
Į				
	Total currency	\$264,625,35	56 \$264,509,338	\$244,704,819
	Number, Capitat, &c			
	Number of banks	3,32	26 3,150	2,732
	Capital and surplus	\$816,348,95	8 \$781,140,717	\$679,516,275
	Individual deposits	1,436,402,68	6 1,331,265,617	1,111,429,915
			-	

The foregoing shows an increase on December 11, 1889, of about  $5\frac{1}{2}$  per cent in the number of the banks,  $4\frac{1}{2}$  per cent in the capital and surplus, and nearly 8 per cent in the individual deposits since December 12, 1888; and an increase of about  $21\frac{3}{4}$  per cent in number,  $20\frac{1}{5}$  per cent in capital and surplus, and  $29\frac{1}{4}$  per cent in individual deposits, since December 24, 1885. And yet with such growth in capacity for doing busi-

ness and in actual business (as the addition to individual deposits proves) and therefore in currency requirements, the holdings of currency were added to in a mere trifling amount during 1889 and in less than 20 million dollars since December 24, 1885.

Two other facts may be stated which will throw light on the general condition of the currency and make these comparisons more complete. So far, the results given suggest a lack of tools in bank for the larger The trade of the country experienced transactions. this deficiency last December, and if we could add the returns of the State banks, the evidence of the deficiency would be still more striking. Now, the first of the two facts referred to is that, while all this growth in the banks and in their business has occurred with but a trifling increase in the holdings of currency, the total currency outstanding in the whole country has been added to very considerably. It is not therefore a dearth in the country at large, but a dearth in the banks. On the 1st of January, 1890, the amount of currency afloat—that is, in active circulation (all kinds)—was \$1,430,909,455; on the 1st of January, 1889, it was \$1,-406.353.927, and on the 1st of January, 1886, it was \$1,282,605,892, In other words, the increase in the outstanding circulation was about 244 million dollars in 1889, and in the four years since 1885 (that is, since January 1, 1886), it was over 148 million dollars, averaging 37 million dollars a year.

But there was another fact we had in mind, which if added to the foregoing makes the situation even more remarkable. For it seems that on the first of January, 1886, there were only \$145,721,036 of silver dollars and silver certificates afloat, whereas on the first of January, 1890, the amount of the same had been increased to \$349,802,001, and yet all that the national banks in the country held at the former date was \$9,000,765, and at the latter date \$21,770,731. That is to say, notwithstanding this extraordinary expansion in silver dollars and silver certificates afloat, aggregating over 204 million dollars in the four years, all the increase the banks report as holding the first of last January was a little over 123 million dollars. The banks were lacking currency for transacting the business which their larger capital and larger deposits made evident, while the country was flooded with a new kind of currency, but for some reason only a very few millions of this new currency fell to the share of the banks.

It will of course be at once asserted that the banks must have discriminated against this silver currency, that they would not have it, and hence the famine. Not at all. There is nothing to prove that Any one can deposit any kind of currency statement. in any bank in the United States. Silver and silver certificates are taken just as freely as gold or legal tenders. Indeed, our city banks deposit at the Sub-Treasury during the busy season of every year large amounts of gold to get a transfer of silver certificates to the interior. The last two years the demand for these certificates has been very active, and much of the time they could not be supplied fast enough to meet it. Then only see what and whom this idea of discrimination involves. There is California, Colorado, Montana, Nevada-who would dare to charge a leaning in those sections against the white metal, doubly precious to every inhabitant as we must presume from the votes and speeches of their representatives in Congress? And yet California with 37 national banks on December 11, 1889, held altogether only \$265,953 silver dollars

and silver certificates, although among the assets of the same banks we find \$3,334,679 of gold; Colorado, the largest silver producer in the United States, with 41 national banks, held at the same date but \$193,869 silver dollars and silver certificates and \$1,846,323 gold and \$1,099,862 legal tenders.

Another explanation which some men will no doubt urge is that trade is active and more than 37 million dollars of new currency supply is needed annually to meet the want when business is progressive. Perhaps that may be so, but it is a condition which does not tally with the experience of other nations. Explain how it happens that Great Britain can decrease its currency materially (as we have several times shown it has during past years), and yet grow rich and enjoy as it is now doing as active and as prosperous a cycle of trade as any nation ever had. To us the facts, so far as they are disclosed, tried by the world's current and past experience, point unmistakably to a defective system and not to a lack of currency as the source of the irregularity we are suffering from.

#### SITUATION OF ALTON AND GOVERNMENT RAILROAD POLICY.

According to the report just submitted, the Chicago & Alton in the calendar year 1889 earned in full its regular dividends. Under the conditions which have surrounded railroad traffic and which still prevail, such a result must be regarded as highly satisfactory. all know that the Alton owes its exceptional good fortune in this respect to the exceptional policy which has for so many years been pursued in its management. On the other hand, evidence is not wanting to show that the unfavorable developments of the last few years have proved very trying to the company. Of course, with a road kept as the Alton has been kept, economy in operations such as a restricted income enforces, is possible without involving the least deterioration in the condition of the property. For the same reason smaller appropriations out of earnings for additions and improvements than in some former years, possess less than the ordinary significance. And yet differences like these have an obvious and important bearing on the situation, for they are the characteristics which indicate the relative prosperity of different years.

The feature which will perhaps attract the most attention in the 1889 results, is the very small changes in gross and net earnings as compared with the year preceding. The increase in gross is only \$5,151; in the net the increase is somewhat larger, on account of a reduction of expenses, and yet amounts to only \$101,500. In these small variations in its income, the Alton stands almost alone among the prominent Western systems, for the most of such systems show very heavy gains either in net alone or in gross and net combined. If, in the year preceding, the Alton had been an exception to the general rule, and had reported no decline in income, the slight improvement reflected in 1889 might not be particularly noteworthy. In point of fact, the Alton in 1888 suffered just as the other leading systems, losing \$1,429,921, or about 16 per cent, in gross receipts, and \$827,803 in net receipts. The position of the Alton as regards the other roads therefore is this:these latter in 1889 managed to recover part of their 1888 loss; the Alton, on the other hand, notwithstanding its control remained in the same hands which have gaided it so successfully in the past, was able to recover scarcely any of its previous loss.

In the present report President Blackstone, who had in the previous report made some striking and interesting observations upon the policy of the State and National governments in the treatment of railroad corporations, returns to a discussion of the subject, and presents an elaborate and exhaustive review of the whole matter, which, because of its importance, we give quite at length elsewhere. Mr. Blackstone traces the history of railroad legislation back to the time of the granting of the original charters of the earlier and more prominent companies. He points out that under those charters the right to make reasonable rates was reserved to the railroads themselves, and that where that is the case the action of State governments in fixing rates through Commissions is in violation and disregard of that right. He refers to the various judicial interpretations of the law, shows how injurious and hostile the effects of Government action have been, compares the policy of the United States in that respect with the more liberal and considerate treatment accorded the railroads in Great Britain, and finally closes with a suggestion of entire ownership of the roads by the Government, through purchase.

We would not be understood as approving the snggestion of Government ownership of the railroad system. But that the suggestion should have been made at all, and by a person so eminent in the railroad profession as President Blackstone, is itself significant, being suggestive of the condition to which the railroad industry has been reduced as the result of unwise legislation, State and national. The Alton furnishes a type of a very conservatively-managed property. In the over-building of new railroad mileage the last few years it has had no part. Its capital is small, both relatively and absolutely. Neither the honded debt nor the stock has been watered. On the contrary, the actual cost of the property is much in excess of the total represented by its securities. Very large expenditures out of earnings have been made from year to year for improvements and additions, and the system has always been operated with due regard to the public interests. Yet the head of such a property finds it necessary to suggest Government ownership as "a remedy" for existing evils.

The fact is of significance also in connection with the lack of recovery in earnings in the late year. President Blackstone does not use the case of the Alton to enforce his remarks. His illustrations are drawn from the railroad situation as a whole, thus admitting of deductions general in their nature and wide in their application. In truth, however, the Alton itself furnishes the strongest and best evidence of the tendency and effects of the prevailing policy.

Why did earnings in 1889 fail to show recovery from the depression in 1888. We know of the ready explanation that some will offer. By failing to extend its system and build new mileage the company has cut itself off from new sources of traffic, and hence must see its through business taken away from it-so the argument runs. We gave reasons on a previous occasion for thinking that the company might be no better off even if it had built an extensive system of new roads west and south of the Missouri River. In that contingency it might have some business it does not now have, but the existence of the additional new mileage would still further complicate railroad affairs, and make even more difficult than at present the maintenance of rates. Under such circumstances, it is a question whether the new business obtained would suffice to meet interest charges on the cost of the new mileage.

However, we are not obliged to avail ourselves of this argument in the present instance, for while the freight statistics very conclusively show a falling off in traffic in 1889 as compared with 1888, the falling off occurs not in the through business but in the local business. The company had shown a sharp decline in both local and through freight in 1888, but in 1889 the amount of the latter increased 40,171 tons, while the local freight further declined 363,940 tons. Now, whatever the value of a system of roads west of the Missouri, such a system clearly could not add to the local business east of the Missouri. It is proper to point out that the local freight in 1889 seems to have declined for an exceptional reason. There is a table in the report giving the earnings on shipments of farm products from local stations in Illinois and also in Missouri, and in both cases there is an increase over the year preceding, the total for Illinois being the largest for the whole nine years reported on. On the other hand, as the result evidently of local and special causes, the coal tonnage transported experienced a most extraordinary drop-from a total of 1,639,825 tons in 1888 to only 1,000,085 tons in 1889. That circumstance therefore should not be lost sight of. Going one step further, however, we find that besides coal there are 18 other items which show a smaller aggregate for 1889 than for 1888, making 19 altogether, while there are 20 which show an increase. Extending the comparison back of 1888, it is discovered that taking the whole 40 items of freight enumerated, there are but seven very minor ones which record for 1889 the largest totals of the last seven years. How much of the loss in each ease is due to a falling off in local freight and how much to a falling off in through freight we cannot of course tell, but doubtless both have contributed to that end, and that is an important consideration to bear in mind. The same conclusion is also enforced by the statistics of the passenger movement, recording a decline in local and through traffic alike. Thus, as against 67,798,206 local passengers carried one mile in 1887, the number in 1889 was only 61,927,225, while the mileage of through passengers fell from 52,203,481 to 42,072,883.

If the result depended on good management alone, there would evidently have been an increase rather than a decrease. For the Alton is exceptionally well located, and connects important traffic centres in the heart of Under ordinary conditions, with the the country. growth of population and industries, the volume of railroad traffic ought steadily to enlarge. But the construction of so much new mileage has made it necessary to share with other roads the traffic which the Alton might otherwise have retained itself, and this both on local and on through business. Nor has the mischief ended there. The decline in rates as the mischief ended there. result of reckless and violent competition and the constant lowering of tariffs by State authorities, regardless of the effects upon earnings, has been an even more serious matter. Since 1882 the average per ton per mile on the Alton has declined from 1:261 cents to 0.918, or over 25 per cent. With the Western roads, such a low average as the latter is a much important matter than with the Eastern On the New York Central the average for the fiscal year 1889, was about one-sixth lower than on the Alton, being 0.76 cent per ton per mile. But the disproportion between the traffic of the twosystems is so great that while the Central earns gross over \$25,000 per mile, the earnings of the Alton are only \$8,857 per mile, all of which merely shows how hard is the lot of the average Western road. submit not only to constant reductions in rates whenever government chooses to make such reductions, but at the same time the construction of duplicate and triplicate competing lines prevents it from getting the density of traffic that of necessity should come with the lower rates. The Alton actually earned less gross in 1889 than nine years before, in 1880, while net earnings in the interval have fallen off as much as \$533,105.

From the last-mentioned results we get some idea of the extent to which the Alton has suffered from the That, unlike other roads, it has existing conditions. not been obliged to reduce its dividend rate, is simply owing to the conservative policy which has always been pursued, through and by which capital and charges have been kept small and the property placed in condition to meet just such emergencies as the present. Of course, the attitude of the Western States, if persisted in, may ultimately further harm even an excellent property like the Alton; but for the time being it is satisfactory to know that the company has the advantages named, and furthermore that at the moment the ordinary traffic conditions are unusually promising. It is also to be remembered that over 51 million dollars of 7 per cent bonds mature in 1893 and 1894, which can be refunded at a very much lower rate.

#### COURSE OF TRUNK LINE INCOME.

The Lake Shore statement for the quarter ended December 31, 1889, has been filed at Albany this week, and though the results differ only in very trifling degree from the estimate made in the company's preliminary return for the calendar year, they serve to bring out very strikingly the great improvement which occurred in that quarter. The figures show a gain in gross earnings over the corresponding three months of 1888 of \$815,000. The Nickel Plate, which is operated and controlled by the Lake Shore, and whose return was previously submitted, gained in the same period \$181,000, so that on these two lines between Buffalo and Chicago gross receipts increased about a million dollars—this in a period of three months.

Net earnings of the Lake Shore for the quarter exhibit only a comparatively small augmentation, the total being \$1,904,274 for the three months of 1889, against \$1,808,125 in the three months of 1888. The explanation is found in very liberal outlays for improvements and betterments, all of which are charged in operating expenses, and the same explanation also applies to the results for the calendar year, net earnings for that year being somewhat less than in the year preceding, though gross earnings increased nearly 11/2 million dollars. The outlays so charged to expenses during 1889 for new equipment and the making of various improvements in plant and property, are estimated at over \$1,800,000. Yet after this heavy deduction and after allowing in full for all charges, the balance for the stock stands at \$3,216,276, equal to 6½ per cent on the shares outstanding. In another respect the Lake Shore holds a position of exceptional strength. The balance sheet shows \$3,734,338 of cash the company by agents, other companies, etc. As smaller extent.

against this the company owed \$751,815 for wages and supplies, and there was \$259,537 of interest accruedonly about a million dollars together. The requirement for dividends, including the dividend of February, 1890, was \$1,510,670.

Having the Lake Shore earnings, gross and net, it is interesting to compare that road with the other leading trunk line systems. As a result of such a comparison, it is found that while taken as a whole the year 1889 was a fairly prosperous one for this important body of roads, the various companies did not share in equal degree in that prosperity. The influences which controlled earnings and income during the year are tolerably well known. First and foremost was the change for the better which occurred in the rate situation. While primarily the aim and object of the Presidents' and bankers' agreement last year was to restore harmony among the Western roads, the benefits resulting, as we have many times pointed out, really extended to the whole railroad system of the United States and in particular to the trunk lines, where affairs in the latter part of '1888 had become hardly less demoralized than among the Western roads.

But while the better rate situation was a distinctly favoring influence, on the other hand there were certain adverse influences which the trunk lines had to contend against. Chief among these was the depression and consequent diminished demand for anthracite coal arising from the mild weather. Not alone the so-called coal carriers, but nearly every road having a considerable tonnage in coal, either bituminous or anthracite, suffered from the effects of that circumstance. Thus in the twelve months ending September 30, 1889, the coal and coke tonnage of the Erie fell off 821,440 tons as compared with the twelve months preceding, with a decrease of 157,642 tons more on the New York Pennsylvania & Ohio leased road. In anthracite alone, the falling off was as much as 1,142,085 tons on the Erie and 192,594 tons on the Pennsylvania & Ohio. course this heavy falling off can not be entirely ascribed to the mild weather, since in the previous year the Erie had gained greatly by reason of the coal miners' strike on the Reading. But even the New York Central suffered a decrease in its coal tonnage during the twelve months ending September 30, 1889, of 483,139 tons, showing plainly how general was the diminution in demand for coal, and other corroborative evidence might also be cited.

For part of 1889 the reduced yield of wheat in the season preceding, and the diminished export demand for wheat, likewise must have had some adverse effect on the income of the trunk lines. The 1889 wheat crop, however, was very much better, and all through the year there was a free and large movement of corn. Considering the grain movement entire, the receipts at the seaboard cities for 1889 were 173,611,854 bushels, against 135,728,134 bushels for 1888, but as against 178,081,014 bushels and 198,421,021 bushels respectively for 1887 and 1886. The flour receipts, not included in these totals, were 13,275,076 bbls. for 1889, 14,386,185 bbls. for 1888 and 15,669,047 bbls. for 1887. The occurrence of the remarkable floods in Pennsylvania was of course an unfavorable circumstance of considerable importance in the operations of the year, for in June the Pennsylvania lines east of Pittsburg and Eric lost \$1,149,382 gross and \$804,662 net, directly as the result of these floods. Some of the other trunk on haud December 31. 1889, with \$678,807 more due lines also sustained losses, though to a very much

Finally, the greater industrial activity, with the expansion in the iron and steel industries, was an important influence in the situation in the latter part of the year. Coming coincidently with large crops and a heavy agricultural movement, and in part as the result of the same, there were times when trunk-line facilities were taxed to the utmost. It was then that the roads experienced in full the effects of the improved rate situation which had been maintained since the beginning of the year. Hence, the very best exhibits as a rule and the heaviest gains in earnings came in the closing quarter, a circumstance tending to that end being the fact that in that quarter the comparison was with the period in 1888 when the demoralization in the rate situation had been at its highest. As showing now how each of the different systems has fared under these various influences, we present the following, comparing results for the calendar years 1889 and 1888. Where the figures differ from those previously given by us, it is because of later and fuller returns and corrections made by the companies.

GROSS AND NET EARNINGS.

Gross Earnings.			Net Earnings.		
1889.	1888.	Inc. or Dec.	1889.	1888.	Inc.or Dec.
8	8	. 8	8	8	8
61,514,445	58,172,077	+3,342,368	20,417,640	18,840,924	+1,576,716
36,056,598	35,283,581	+773,014	12,098,346	11,156,116	+942,230
19,487,196	18,029,627	+1,457,569	6,639,745	6,719,256	-79,511
13,736,000	13,770,523	-34,523	3,899,000	3,683,917	+215,083
5,090,328	4,918,217	+172,111	1,216,716	925,196	+291,520
*12,087,150	11,135,455	+951,695	4,131,742	3,551,708	+580,034
17,330,222	15,437,366	+1,892,856	6,136,439	5,319,303	+ 817,136
5,096,873	4,718,908	+ 377,965	1,083,050	661,396	+421,654
25,016,328	†24,666,014	+350,314	16,782,958	+6,857,586	-74,633
2,144,456	2,261,726	-117,270	510,779	444,588	+66,191
4,080,089	3,868,981	+212,005	1,317,654	1,031,444	+ 286,210
12,974,208	12,362,830	+011,373	3,362,204	2,584,251	+777,953
214 814 799	904 695 911	1.0 080 477	87 508 988	81 775 895	± 5 820 583
1	1889. \$ 61,514,445 36,050,598 19,487,196 13,736,000 5,090,328 *12,087,150 17,330,222 5,096,873 †25,016,328 2,144,450 4,080,089 12,974,203	1889. 1888. \$ 61,514,445 58,172,077 36,056,568 35,283,584 19,487,196 18,029,627 13,736,000 13,770,523 5,090,328 4,918,217 *12,087,150 11,135,455 17,330,222 15,437,366 5,096,873 4,718,908 †25,016,328 †24,060,014 2,144,450 2,261,726 4,080,089 3,868,981 12,974,203 12,362,830	1889. 1888. Inc. or Dec.  \$	1889.	1889.

<sup>\*</sup> Consolidated road in present form has existed only since the 1st of July: to make up an exhibit for the calendar year we have taken for the first six months the separate results of the Cleveland Columbus Chelmati & Indianapolis, the Cincinnati Indianapolis St. Louis & Chicago and the Cairo Yincennes & Chicago, and combined them.

† After deducting rentals of roads operated on a percentage basis.

The roads here given earned gross in 1889 over  $214\frac{1}{2}$ million dollars, which gives an idea of the magnitude and importance of their operations. In 1888 the same roads earned 2041 million dollars, so that the improvement has been about 10 million dollars. The Michigan Central and Chicago & Atlantic lost trifling amounts. All the others share in the improvement, but, as said above, in unequal degree. The Pennsylvania, notwithstanding its loss from the floods, has gained 31 million dollars, or about 6 per cent, and the Baltimore & Ohio (Eastern and Western lines combined) gained over 21/2 million dollars or about 11 per cent, so that these two systems contributed over 51 millions of the whole 10 millions increase. The Lake Shore we have seen has also done well and so has the Cleveland Cincinnati Chicago & St. Louis, the increase on the latter being almost a million dollars and on the Lake Shore nearly 1½ millions. On the other hand, the Central has gained only \$773,014, or 21 per cent, and the Erie \$350,314, or but 1½ per cent.

It thus appears that the two leading southernly systems, namely the Baltimore & Ohio and the Pennsylvania, have done much better than the two northernly lines, the Eric and the New York Central. The falling off in the anthracite coal traffic, already mentioned, affecting as it would the latter systems more than the former, may indicate one reason for the difference. Another reason apparently is that the Pennsylvania and the Baltimore & Ohio get greater benefits from the activity of the iron and steel industry, being nearer to the great manufacturing districts. These districts furnish converges

siderable traffic to the roads, first in the carriage of the raw materials used, such as coal, ore, &c., and then in the carriage of the manufactured product. In net earnings the changes that have occurred possess much less importance, since net earnings are so largely governed by the variations in the expense account and the policy of managers in practicing economy or the reverse. The Lake Shore, with its loss in net, on a heavy gain in gross, is an excellent illustration in point. Besides the Lake Shore, only the Erie shows a loss in net; all the other roads show improved results. On the Baltimore & Ohio the increase is \$1,238,790, or over 20 per cent, and on the Wabash the increase is \$777,953, or 30 per cent.

In the case of the Baltimore & Ohio, the Cleveland Cincinnati Chicago & St. Lonis, the Wabash and the Chicago & Atlantic, we cannot carry the comparisons by calendar years back beyond 1888, and therefore for those roads we are confined to the results already given. But for the other roads we have the material permitting a five-year comparison and accordingly have prepared the following.

Calendar Year.	1889.	1888.	1887.	1886.	1885.
Gross Earnings-	8	8	8	2	8
Pennsylvania	61,514,445	58,172,077	55,071,313	50,379,068	45,615,027
New York Central	36,056,598	35,283,584	36,296,024	32,651,015	24,495,873
Erie*	25,016,328	24,666,014	24,464,236	23,002,509	19,559,952
Lake Shore	19,487,190	18,029,627	18,710,963	15,859,455	14,133,506
Michigan Central	13,736,000	13,770,523	14,164,490	12,295,828	10,707,394
Nickel Plate	5,090,328	4,018,217	4,790,997	3,826,608	3,203,317
Ohio & Mississippi	4,080,989	3,868,984	4,128,365	3,827,831	3,679,615
Total	164,981,884	158,709,026	158,232,388	141,842,314	121,393,784
Expenses-					
Pennsylvania	41,096,805	39,331,153	37,086,585	32,619,586	29,479,758
New York Central	23,958,252	24,127,463	23,400,383	19,933,916	10,521,496
Erte	18,233,375	17,808,428	17,747,008	16,718,673	14,638,264
Lake Shore	12,847,451	11,310,371	11,029,798	9,731,622	9,287,537
Michigan Central	9,837,000	10,086,606	9,875,246	8,404,679	8,014,603
Nickei Plate	3,873,612	3,993,021	3,513,033	2,552,194	2,317,217
Ohio & Mississippi	2,763,835	2,837,540	2,691,924	2,677,724	2,644,646
Totai	112,609,830	109,494,587	105,343,977	92,638,394	82,003,521
Net Earnings-					
Pennsylvania	20,417,640	18,840,024	18,681,728	17,759,482	16,135,269
New York Central	12,098,346	11,156,116	12,895,041	12,717,099	7,974,377
Erie*	6,782,953	6,857,586	6,717,228	6,283,836	4,920,788
Lake Shore	6,639,745	6,719,256	7,681,165	6,127,833	4,845,969
Michigan Centrai	3,899,000	3,683,917	4,289,244	3,801,149	2,692,791
Nickel Plate	1,210,716	925,196	1,283,064	1,274,414	886,100
Ohio & Mississippi	1,317,654	1,031,444	1,436,441	1,150,107	1,034,969
Total	52,372,054	49,214,439	52,889,411	49,203,920	38,490,263

\* After deducting rentals of roads operated on a percentage basis.

In 1886 and 1887, after the settlement of the trunk line war in 1885, all the roads of course showed very decided gains. But taking the two years since then, the important feature is the lack of growth in the interval on the New York Central. The Pennsylvania has increased its gross from \$55,671,313 to \$61,514,445, the Erie has increased from \$24,464,236 to \$25,016,328. and the Lake Shore from \$18,710,963 to \$19,487,196; but the New York Central actually earned \$240,000 less in 1889 than in 1887, and the Michigan Cen-Another feature is worth tral also falls behind. noting, namely what a large proportion of the increase in carnings-taking the roads as a whole-has been paid out in heavier operating expenses. In 1886 there was naturally a very decided increase in net earnings, because of the West Shore settlement. But between that year and 1889, while gross receipts were enlarged 23 million dollars, net earnings have been added to in amount of only a little over 3 millions. Evidently, therefore, the larger revenues accrue chiefly to the benefit of the patrons of the roads in the better accommodations the eheaper rates, furnished, service and to the the increased greater classes in the employment laboring

## THE GERMAN EMPEROR AND THE SOCIAL PROBLEM.

According to Louis Kossuth, the venerable Hungarian patriot, the social problem-disease, he calls itis incurable. Monarchy has been tried and has failed. Republicanism is not succeeding in its efforts to root out the disease. State Socialism, it is affirmed, will be found similarly ineffective. An equal division of property to-morrow would be followed sooner or later by an unequal possession of property, because the weak will always go down before the strong. Such is the hopeless view of the case taken by such a man as Louis Kossuth -a man who has made a great mark in his day, but a dreamer, perhaps, rather than a thinker.

A very different opinion seems to be that of the young Emperor of Germany. He is at one evidently with the great Hungarian exile as to the dangerous character of the malady; but he differs from him in having faith and hope. Nay more, he has had the courage to initiate proceedings with a view to amelioration if not to ultimate and absolute cure. How far he shall succeed we know not; and he would be a brave man who would venture to predict with any amount of confidence. He is entitled to all praise for the humanity and magnanimity of his purpose; and we have no good reason to doubt that his motives are as creditable as his purpose is praiseworthy. No rightminded person but must wish him success. It would be a mighty boon to the working-classes if what we have called the social malady, this root of bitterness, could be plucked up and destroyed. It would be an immense gain to monarchy in Europe, if the democracy could be composed and propitiated by one of its youngest, but also one of its most potent, members.

It can hardly be said that the prospect of success is bright. It is not unjust to say that the elections, of which we know not yet the full result, were intended to have a relation to this social experiment. There was a reason why the Emperor sprung his grand scheme upon the people on the eve of the elections. It was intended that his avowed sympathy with the workingmen, and his plans for the amelioration of their condition, should turn popular sentiment toward him and in favor of the Government generally. It would be unfair to say that the popular vote was given in a spirit of opposition to the Emperor and his policy. The popular sentiment had bécome strong and pronounced in a given direction before the Emperor announced his plans. The people voted as they would have voted had the Emperor made no such show of sympathy with the popular cause; they clung to their principles and were faithful to their old leaders. All the same the result has been adverse to the Government, as the Government has been; and if the Government is to adapt itself to the new condition of things, the change will partake of the character of a revolution. It will imply a radical change of policy—a policy diametrically the opposite of that of blood and iron. far as the elections are concerned, the Emperor's labor schemes have failed of their purpose.

There is now a fair prospect that the International Labor Conference will be held. To that extent, it may already be taken for granted, the Emperor will have his wish gratified. Several of the powers have signified their willingness to send representatives to the Conference, among them Great Britain, France, Switzerland, Italy and Belgium. There is a reasonable

into line. Net much importance is attached to Spain and Portugal; but Austria-Hungary is not likely to stand aloof. Russia may probably say that it is none of her business. In any case the central industrial Powers of Europe will be represented. It is well, however, to note that not one of the Powers but has in some way or other qualified its acceptance of the Emperor's invitation. By most of them the acceptance has been qualified by the condition that the decisions of the Conference are not to be regarded as binding. This is the weak part of the affair. It will not be a Conference in the sense in which the Berlin meeting of magnates in 1878 was a Conferencethe decisions come to at Berlin by legitimate voting became binding on all the Powers concerned, and the violation of any of the decisions would be a cause of war. It will be merely a consultative assembly—an assembly in which facts may be stated and opinions exchanged, but in which there will be no legislative authority. It is simply impossible that such a body of men can do any immediate practical good. The members may learn wisdom from each other; and they may, when they return to their respective countries, turn their newly-acquired knowledge to some purpose. But so far as any direct or immediate good in the direction contemplated is concerned, the Conference will be fruitless. The mere holding of a conference the only work of which will be the exchanging of views, will be but a poor affair.

It is difficult to resist the conviction that the Emperor's schemes are the fruit of impulsiveness as well as of humanity. He has gained nothing at the ballotbox by springing his views on the public in the way in which he did. He cannot gain much by a Conference which can do nothing but offer suggestions. It no doubt would have been better had the Kaiser taken more time to consider and mature his plans. He would hardly have suffered if he had taken the astute old Chancellor more completely into his confidence. The invitations to an International Conference would not have lost any of their value if they had been preceded by some satisfactory domestic experiment. There are so many sides to great public questions, and so much to be considered in introducing any measure or measures of radical reform, that one head is rarely equal to the task. He has certainly created for himself some. difficulties which it will be hard to get over, for he has put his hand to the reform plow, and he may not look back. In the case of this Conference, we but echo the opinion of many competent publicists when we say that he has undertaken a task which, at the very outset, partakes of the character of the impossible. The condition of labor in the different countries is so different that the same laws cannot apply to all. A common understanding is not possible.

It is our conviction, besides, that the Emperor is on the wrong scent as to the real cause of trouble among the workingmen of Germany and of Central Europe generally. He would have been more likely to get at the root of the difficulty if he had turned his attention to his enormous army and asked how that army was maintained. By following up this question he might have discovered the secret of the poor man's poverty and oppression; he might have got at some of the reasons of German discontent; he might have found why it was that the flower of German manhood is wasted in the army, and that that section of it which escapes from expectation that the northwestern powers, such as army service is eager to find its way across the Atlantic. Holland, Denmark and Sweden and Norway will fall He might have found, further, that this is an evil

which is becoming every year more unendurable, and that if allowed to continue it will ultimately crush the life out of the country. It is never too late to learn, and it is among the possibilities that the standing armies of Europe will claim some attention at the Labor Conference. If this Conference shall lead to a second Conference to consider and arrange for general disarmament, it will not have been held in vain. It is only in this direction that we can see light.

#### REVIEW OF PRICES IN FEBRUARY-GOVERNMENT BONDS STOCKS. AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y.

		e month of Febru	uary, 1890.
		RAILROADS.	Toon Wink
Atchison Top. & S.Fe.	Low. High. 3178 334	Northern Pacific	Low. High. 3014 3234
Atlantic & Pacific	4.50 5	Do pref. Newp. News & M. Val Ohio Central.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Boston Air Line, pref	1024 1024	Ohto Central	1734 18 14 38
B. H. & Erie, new Buri. Ced. Rap & Nor.	25 35 18	Ohio Ind. & West	6 718
Canadian Paettie	7438 7512	Do prer	20 23
Canada Southern	5212 55	Ohio & Misstssippi	21 2119
Central of N. Jersey	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	Ohio Southern. Oreg. Sh. L. & U. N Oregon & Trans-Con.	16 16 <sup>1</sup> <sub>2</sub> 43 54 <sup>3</sup> <sub>4</sub>
Central Pacific	334 344	Oregon & Trans-Con.	3438 3719
Ches. &O., Vot. Tr. cert.	2218 26	Peo, Decat. & E'ville.	18la 20la
Do do 1st pref. Do do 2d pref.	58 <sup>1</sup> <sub>2</sub> 65 37 <sup>1</sup> <sub>2</sub> 4.1	Pittsh Ft W & Chie	39 43 <sup>1</sup> 4 153 154
Do do 2d pref. Chicago & Alton	133 13378	Phila. & Read certs. Pittsb. Ft. W. & Chic. Pitts. & W. pfd. t. rec. Renssel, & Saratoga.	36 5934
Chicago & Alton Chic. & Ali. Ben., rec.	614 634	Renssel. & Saratoga.	36 393 <sub>4</sub> 179 181
Chic. Burl. & Quiney.	101% 10812	Richmond & All., rec. Richmond Terminal.	23-2 24
Chic. & East Ill Do pref	26 <sup>1</sup> 9 31 70 78 <sup>1</sup> 4		20 23 <sup>1</sup> <sub>2</sub> 76 80
Chie. Mil. & St. Paul.	6678 7018	Rio Grando & West'n	174 174
Do pref	11338 11638	Do pref	41 4212
Chie. & Northwest Do pref	107 111 <sup>1</sup> 4 140 143	Rome Water & Ogd St. L. Alt & T. H	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chie. & Rock Island	8812 9534	St. Louis Ark. & Tex.	4 19 6 19
Chie. St. L. & Pittsb	1614 1818	Do rights	12 58
Do pref Chie. St. P. Minn. & O.	46 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>4</sub> 33 <sup>7</sup> / <sub>8</sub>	St. L. & S. Francisco. Do pref	17 19 374 384
Do pref	92 97	Do 1st pref.	871 92
Ciu. Wash. & Balt	258 34	St. Paul. & Duluth	324 344
Do pref.	5 6 661 <sub>2</sub> 73	Do pref St. Paul Minu. & Man.	83 85
Cl. Cin. Chic. & St. L. Do pref	66 <sup>1</sup> 2 73 96 98 <sup>3</sup> 4	Southern Pacific Co.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cieve. & Pitts, guar.	157 157	Texas & Pacine	19 <sup>1</sup> a 22
Col. Hock. Val. & Tol.	20 22	Tel. Ann A. & No. M.	3558 3738
Del. Lack. & Western Den. & Rio Grande	1345 <sub>8</sub> 1377 <sub>8</sub> 151 <sub>2</sub> 153 <sub>4</sub>	Tol. & O. Cent	42 <sup>1</sup> 2 45 <sup>1</sup> 2 68 <sup>1</sup> 4 72
Do pref	4658 5136	Do pref Tol. Peorta & West	15 1559
Do pref Den. T. & Ft. W., cert.	34 36	Union Pacific	6278 6818
Do assented Des Moines & Ft. D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Virginia Midiand Wabash, new	41 <sup>1</sup> 2 45 12 1334
Do pref	1812 1812	Do pref	2618 2918
Do pref. Dul. 8. 8b. & Atl. pref	15 15	Wheel. & L. Erie, com.	3212 34
E.Tenn. Va. & Ga. Ry. Do 1st pref.	$   \begin{array}{ccc}     8^{7}8 & 9^{7}8 \\     71 & 74   \end{array} $	Do pref Wisconsin Cent. Co	67 70%
Do 2d pref	2184 24	EXPRESS.	23 3312
Evaney. & Terre H	107 108%	Adams	151 156
Gt. North'n, sub. pref.	71 75 <sup>1</sup> 8 6 <sup>1</sup> 9 7	American	115 11612
Green B. Win. & St. P Do pref	6 <sup>1</sup> 2 7	United States Wells, Fargo & Co	86 90 140 144
77	250 25018	COAL AND MINING.	140 144
Hous. & Texas Cent.	4 4	Cameron 1ron & Coal.	2 412
Illinois Central Do Leased Lines	114 120 98 <sup>1</sup> 4 98 <sup>1</sup> 4	Colorado Coal & Iron Col. & Hock. C. & I	42 <sup>1</sup> 4 51 <sup>1</sup> 9
Iowa Central	6 84	Consolidation Coal	$\begin{array}{ccc} 16 & 19 \\ 24 & 24 \end{array}$
	23 2619	Homestake Mining	8 9
Keo. & D. Moines.pfd Kingston & Pem.	$\begin{bmatrix} 7 & 11^{3}_{8} \\ 14 & 21^{1}_{2} \end{bmatrix}$	Ill. Coal & Coke	28 304
Lake Erie & West'n	17 194	Kingston & Pem.Min Maryland Coal	50 56 13 <sup>1</sup> 4 16
I IA TOTAL	801, przg.	Minnesota Iron	84 84
Lake Shore	104 106 78 86 18 89 78	New Central Coal	912 912
Louisville & Nashy.	824 903	Ontario Silver Min Pennsylvania Coal	3914 4014
Louisv. N. Alb. & Ch. Louisv. St. L. & Tex.	45 53	Quicksilver Mining	6 658
Manhattan, coped	3112 3214	Do pref	3512 3934
Manhattan, consol Manhattan Beach	102 105 578 578	Tenn. Coal & Iron Do pref.	51 86 100 110
main, h. wunionso'n	13 13101	VARIOUS.	
Michigan Control		Am. Cotton Oii, certs.	31% 3312
MILIW. D. DIL. OF WEST.	9334 9544	Amer. Tel. & Cable	24 293 <sub>8</sub> 851 <sub>4</sub> 87
110 1100	11012 114	Am. Pig Iron war'nts	1812 1813
Milw. & Northern. Minneapoils & St. L.	50 50 734	Brunswick Co	2934 3312
110 1370 f	1212 1512	Chicago Gas Trust Citizens' Gas, B'kiyn	433 <sub>1</sub> 481 <sub>4</sub> 68
Mo, Kans. & Texas	612 1014	Colorado Fuel Co	8219 8219
Do tr. ree. Do rights.	10 125 <sub>8</sub>	Commercial Cable Comsteek Tuonei Co.	1024 103
Missouri Pacific	7034 7534	Consolidated Gas Co.	16 18 95 4 97
Mobile & Ohio	16 1712	Del. & Hudson Canal.	95 12 97 1483 15178
Nach Chatt & Ct T	150 151	Distillers' & C. F. Tr'st	384 40
New Jersey South.	102 104	Keely Motor.	9212 106
New Jersey South N. Y. Cent. & Hud. R. N. Y. Chic. & St. Leuis Do lst pref.	106 1074	Laclede Gas, St. L	3 3 15 171 <sub>9</sub>
N. Y. Chic. & St. Louis	16 174	VARIOUS.	Low. High.
	$\begin{array}{cccc} 70 & 71 \\ 36 & 394 \end{array}$	National Lead Trust.	16 to 2150 1
N. Y. Lack. & West	1124 1133	Northw. Equipment. Oregon Improv. Co.	10712 10712 48 48
N. Y. Lack, & West N. Y. Lake Eric & W. Do pref	2512 2714	Oregon R'y & Nav.Co. Pacific Mail.	9814 101
N. Y. & North pref.	60 64 24 34	Pacific Mail	3612 41
N. Y. & New Eugland	4312 4914	Philadolphia Gas VARIOUS,	64 64
N. Y. N.H. & Hartford	249 252	Pipe Line Trust Puliman Palace Car.	Low. High. 9778 108
Do pref. N. Y. & North., pref. N. Y. & New Euglaud N. Y. N. H. & Hartford N. Y. Out. & West N. Y. Susq. & West	17 <sup>1</sup> 2 19 <sup>1</sup> 2 6 <sup>7</sup> 8 7 <sup>3</sup> 4	Pullman Palace Car.	977 <sub>8</sub> 108 187 1901 <sub>2</sub>
Do pref	27 314	Sugar Refineries Co. Tex. Pacific Land Tr.	5612 . 6978
Norfolk & Western	20 2218	Western Union Tei	20 22 825 <sub>8</sub> 851 <sub>8</sub>
Do pref	6058 6278		0 00 8
# Elas mi alaka			

\*Ex-rights.

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

#### GOVERNMENT BONDS.

ı	4128, 1891	4128, 1891,	48, 1907,	4s, 1907,	6s, Cur.,	6s, Cur.
į	reg.	coup.	reg.	coup.	'98 reg.	'99 reg-
I	Opening., 10478	10412	1234	$1233_{8}$	*123	*125
i	Highest., 10478	10434	12338	12338	*124	*12612
ı	Lowest 10478	10412	12238	1234	*123	*125
ı	Ciosing 10478	104%	12234	12318	*124	*12612
ı	-			0		120 2.

Prices bid-no sales during the month.

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

RANKERS' STERLING EXCHANGE (POSTED RATES) FOR FER., 1890.

Fcb.	60 days.	De- mand-	Feb.	days.	De- mand.	Ftb.	60 days.	De- mand.
2 3 4	4 84-1 <sub>2</sub> 4 84-1 <sub>2</sub>	4 88-12	14 15 16	4 83 <sup>1</sup> 2-4 4 83 <sup>1</sup> 2-4 8.	4 8712-8 4 8712-8	26 27 28	4 82-12	4 861 <sub>2</sub> 4 861 <sub>2</sub> 4 861 <sub>2</sub> 4 851 <sub>2</sub> 6
6 7 8	4 84-13		18 19 20	4 83-12	4 87 <sup>1</sup> 2 4 87 <sup>-1</sup> 2 4 87 <sup>-1</sup> 2		4 84	
10	4 84 4 83 1 <sub>2</sub> -4		22 23	H.		High .	1 84 12 4 81 19-2	4 8812

#### IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month .of January, 1890 and 1889, and for the seven and twelve months ending January 31, 1890, and 1889, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

			1MPORTS.		EXPORTS.		
CUSTOMS DIS- TRICTS AND PORTS.	JANUAI	RV, 1890.		7 months ending January 31.		s ending ary 31.	
	Imports.	Exports.	1890.	1889.	1890.	1889.	
Saltimore, Md. Bost. & Char-		6,476,959	7,478,589	7,272,525	8 40,494,471	29,038,322	
lest'wn, Mass Buffalo Ck, N. Y Champl'n, N. Y	4,171,598 366,738 147,977		3,821,799 2,340,835	2.043.297	1.126.229	38,149,355 246,548 1,136,476	
Charlest'n, S.C Chicago, Ill Cincinnati, O.*	1,169,988 255,111	1,624	8,628,822	8,659,545 1,302,358	11,424,571 1,870,489	9,744,438 1,230,023	
Detroit, Mich. Duluth, Minn. Galvest'n, Tex	35,769	2,162,605	22,59± 235,955	55,358 443,699	1,267,247 21,764,220	3,314,040 807,739 13,206,049	
Milw'kee,Wis. Minn's'a,Minn Mobile, Ala New Orl'ns,La	81,725 125,713 22,833 706,017	99,482 727,983 18,157,936		462,181 606,242 83,545 7,544,126	2,898,807	874,670 1,839,958 53,017,958	
New York, N. Y Niagara, N. Y Norfolk, Va		25,508,491 34 1.111.990		268,101,912 2,754,293 104,2-9	206,237,045 69,560	184,839,041 +49,578 11,311,685	
Oregon, Oreg., Oswega'le, N. Y Oswego, N. Y.	74,854 9,900	85,129	189,694 910,592 3,908,004	16,054 1,288,291 3,458,838	1,254,235 1,563,720 945,981	1,407,825 944,796 1,451,579	
Philadel'a, Pa. Portland, Me St. Louis, Mo.*	4,517,059 43,761 321,518	471,118	28,506,4*3 216,474 1,779,306	25,783,685 345,238 1,649,071	19,620,003 1,592,428	17,802,598 1,471,006	
San Diego,Cal. San Fran., Cal. Savannah, Ga.	35,038 4,193,489 58,784	18,769 2,993,582 3,249,465 204,554	266,549 28,335,455 352,991 4,109,530	325,183 26,297,032 272,540 4,227,196	178,174 22,897,134 25,280,774	127,870 25,882,057 11,886,103	
Vermont, Vt Willamette, Or Wilmi'g'n, N.C	398,230 46,660 23,524		4,109,530 484,807 104,479	689,915 130,320	1,145,957 1,991,151 6,000,558	1,025,705 3,827,775 5,196,730	
Totals, (in- cluding all oth'r Dists.)	82,895,634	75.259,149	441,083,740	421,142,429	540,602,873	454.197.522	
oth'r Dists.) 82,895,634 75,259,149 441,083,740 421,142,429 540,602,873 454,197,522							

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

#### MERCHANDISE.

		For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.			
j	1890.—Exports—Domestic	\$74,223,553	\$533,153,443 7,539,230	\$815,859,126 13,037,400			
	Foreign		*540,692,673				
	Imports	62,895,634	441,083,740	765,072,963			
	Excess of exports over imports	\$12,363,515	\$99,608,933	\$63,823,563			
	1889.—Exports—Domestic Foreign	\$72,519,291 960.708		\$690,007,075 12,182,964			
	Total	\$73,479,999	\$454,197,522	\$702,190,039			
١	Imports	68,349,885		735,247,752			
	Excess of exports over imports Excess of imports over exports		\$33,055,093	\$33,057,713			
	GOLD AND SILVER—COIN AND BULLION.						
	1890Exports-Gold-Dom Foreign	\$440,969 20,000		\$44,553,970 5,643,379			
ı	Total	\$460,969	\$9,574,636	\$50,197,349			
	Silver-Dom Foreign.	\$2,242,952 904,333	\$16,579,432 7,816,317	\$27,329,207 13,504,779			
۱		\$3,147,285	\$24.395.749	\$40,833,986			
-	Total	20.141.200	#21.090.749	840.833.980			

\$3,608,254

\$1,056,837 1,404,828

\$2,461,665

\$33,970,385

\$8,672,342 12,713,769

\$91,031,335

\$12,388,413 20,079,103

\$32,467,516

Total exports.....

GOLD AND SILVER-COIN AND BULLION.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1889.—Exports—Gold—Dom Foreign	\$1,190,496 6,584	\$19,097,696 231,876	
Total	\$1,197,080	\$19,329,572	
Silver—Dom Foreign	\$2,101,366 902,105	\$14,534,887 5,716,124	\$23,033,859 7,611,716
Total	\$3,003,471	\$20,251,011	\$30,615,575
Total exports	\$4,200,551	\$39,580,583	
Imports-Gold	\$649,006 1,563,418	\$6,569,787 11,312,881	\$11,214,303 16,275,012
Total	\$2,212,424	\$17,881,008	\$27,489,350
Excess of exports over imports	\$1,988,127	\$21,698,915	\$38,255,462
MOMILE APPROXICATION	OH AND GOIN	IND BUILTION	

TOTAL MERCHANDIS			
1850.—Exports—Domestie Foreign	\$76,907,474	\$558,454,209	\$887,742,303
Foreign	1,959,929	16,208,849	32,185,558
Total	\$78,867,403	\$574,663,058	\$919,927,861
Imports	65,357,299	462,469,851	797,540.479
Excess of exports over imports	\$13,510,104	\$112,193,207	\$122,387,382
1889.—Exports—Domestic	875.811.153	\$481,209,509	\$742.414.613
Foreigu	1,869,397	12,569,596	25,520,238
Total	\$77,680,550	\$493,778,105	\$767,934,851
Imports	70,562,309	439,024,097	\$762,737,102
Excess of exports over imports	\$7,118,241	\$54,754,008	\$5,197,749

## Monetary Commercial English News

[From our own correspondent.]

London, Saturday, February 15, 1890.

The Bank of England has thus far kept its rate of discount at 6 per cent. Yet, during the week ended Wednesday night the reserve increased as much as £1,336,000 and now exceeds 14¾ millions sterling, while its stock of gold exceeds 22 million sterling. Both the reserve and the coin and bullion items are larger than they have ever been in recent times with a 6 per cent rate. The bill brokers and discount houses are in consequence complaining very bitterly of the policy of the Bank. They urge that it is able to act as it is doing at present only because it is the Government bank, and that as the taxes are being collected at the moment on an unusually large scale, the bank by its course of action is seriously checking legitimate business.

The bill brokers and discount houses, however, are suffering loss through their own fault alone, and all impartial observers commend the policy of the Bank of England. That policy is understood to be principally due to the present Governor, who is firm to resist all the outcry of the outside market and the influence of some of his colleagues. The truth is that the increase in the reserve is almost entirely due to the return of coin and notes from circulation and to the receipt of a million sterling from Russia. But unless the improvement in trade stops, the coin and notes will go out again in April and May, and at any moment the Russian gold may be taken from us. So strongly does the present Governor of the Bank of England feel this, that he has this week for the second time refused to accept gold, that could have been brought from Paris in an artificial way. Gold so brought appears to strengthen the Bank, but the Bank has really no control over it.

It seems now as if the policy of the Bank would at last succeed in attracting gold. During the week ended Wednesday night £420,000 in gold was received from abroad; £132,000 has since been sent in, and more is coming from Brazil, Holland and France. At one time, indeed, the Paris exchange upon London rose to the gold point, but it has declined again. There is a hope, however, that it will advance once more and that a considerable amount of the metal may be received. There are hopes, too, that some may be obtained from New York. But of course there will be withdrawals from time to time, as indeed even this week there have been. And if rates fall the withdrawals may be on a large scale. In the outside market the rate of discount has been during the week about 4½ per cent, with a downward tendency at the close. The rate of interest has fluctuated considerably. At the Stock Exchange settlement, which began on Tuesday, bankers charged Stock Exchange borrowers on an average about 61/4 per cent, but money was freely lent in the discount market on Monday, Tuesday and Wednesday at from 5 to 6 per cent. Late on Wednesday, however, the rate hardened, and on Thursday, which was pay day on the Stock Exchange, 7 per per cent was freely paid in the outside market, while some of the borrowers had to apply to the Bank, where they were

charged, as they have been for the past six weeks, 7 per cent. The rate was again firm yesterday.

By the act of 1844 renewing the charter of the Bank of England the Bank was authorized to issue notes to the amount of 14 millions sterling on the security of consols. And it was further provided, that if any of the English country banks lost for any reason their right of issue, a portion of that right might be taken up by the Bank of England. From time to time the authorized issue of the Bank of England has thus been increased, and this week an order in council has been published empowering the Bank to increase its authorized issue by a quarter of a million sterling. When this order is acted upon the authorized issue of the Bank will amount to £16,450,000. In other words, since 1844 that portion of the Bank's circulation against which it does not hold gold will have been increased by £2,450,000.

The price of silver has fallen sharply this week to 435%d. per ounce. The receipts have been large and the demand small: Though there has been a little demand for the Continent the Indian banks have been buying sparingly. This is the more remarkable, because the Bank of Bombay keeps its rate of discount at 11 per cent and the Bank of Bengal raised its rate this week to 10 per cent. It seems odd that when the Indian banks can discount in London at 4½ per cent or less and employ money in India at from 10 to 11 per cent they do not buy more freely. The explanation is that the stringency in India is expected to come to an end in five or six weeks, as it usually does; that it takes a long time to get the metal out and to have it coined, and that there is difficulty in obtaining bills in India, because the money stringency in London has caused a fall in produce generally, which has checked Indian exports.

The Stock Exchange settlement this week showed a great reduction in the speculative account open for the rise. For a long time past British holders of Americau railroad securities have been selling, and the buying has been mainly on American account. At every settlement large amounts are taken up by the purchasers and are shipped to New York. Thus business in the American department has been growing smaller and smaller here, with very little prospect of an early revival. In the foreign market the course of events is very similar. South American, Egyptian and Turkish securities are of course held here in immense amounts, but Continental government bonds have been sold almost continuously for many years. In home railway stocks, too, there has been a very considerable liquidation since the beginning of the year. The final result is that the floating stock carried over from settlement to settlement was found to have been greatly reduced this week. In consequence there has been a recovery in most interest and dividend paying securities. Bears have been buying back and capitalists have been purchasng on a small scale in the hope of a recovery, but still there is little business doing. The change is rather in feeling than in the amount of transactions, and the hopeful feeling is encouraged by a general expectation that the Bank of England must before long lower its rate of discount. In speculative securities, however, the fall has continued. Mining shares of all kinds-gold, copper and the like-nitrate shares and land shares are all lower. The heaviest fall, however, has been in the ordinary stock of Allsopp's Brewery Company. brewery was sold to a company three years ago for somewhat over 31/4 millions sterling, and the prospectus held out the hope that at least 8 per cent would be earned. Since the capital has been fully paid up the highest dividend paid, however, has been 6 per cent, then it fell to 5 per cent and now it is only 31/2 per cent. The announcement this week caused a fall of over 12 in the ordinary stock, which is now at a discount of nearly 30 per cent.

In spite of the troubled state of the London money market, the Russian Conversion Loan was brought out this week. It is, however, to be only a conversion loan. When the negotiations were first opened it was proposed to raise altogether 20 millions sterling, which would have given the Russian Government nearly 5½ millions sterling in cash. It is said, however, that the contractors were officially informed that the raising of money for Russia just at the time when a great French funding loan was in preparation would not be pleasing to the French Government. Consequently the loan, as finally arrauged, is for only (in round figures) 14½ millions sterling. It converts three old 5 per cent loans. Well-informed persons in Paris expect that the French funding loan will be brought out next month. Sixty millions sterling is generally believed to

be the amount. But some think it will not exceed 40 millions sterling, while others talk of as much as 80 millions sterling, M. Rouvier, the Financial Minister, is very desirous also of attempting an optional conversion of the 41/2 per cents. It is not yet decided, however, whether this is to be undertaken immediately, or whether it will be postponed and brought out as a separate transaction. It is understood, too, that the bill for renewing the concession to the Bank of France will be introduced in the Chambers almost immediately. When M. Rouvier induced the Bank to come to the assistance of the Comptoir d'Escompte twelve months ago, the Bank stipulated for a renewal of its concession. The main points were then settled, and as the Government requires the assistance of the Bank to make the new loan completely successful, the Bank is able to insist that the understanding shall now be carried out. The general expectation in Paris is that these various measures will lead to a great increase in activity upon the Bourse.

In Berlin, on the other hand, the situation is rather grave-Mining and industrial shares generally have had another fall, and it is thought that a slight accident may bring on a crisis. The proposal of the Emperor for a general labor conference seems to have impressed operators unfavorably as it makes the socialist movement appear even more serious that they thought it. The news from Italy, too, continues to be unsatisfactory. The banking and building crisis which has lasted so long still continues. Numerous failures are reported, and the directors of two banks have been deposed from office by the Government on the ground that their balance-sheets have been improperly made out. In Portugal matters seem going from bad to worse. The political excitement against England does not abate, and the measures taken to gratify the feeling of hostility are seriously hindering Portuguese trade. Most people apprehend that it will end in a revolution.

Trade continues satisfactory in spite of the stringency in the money market. The railway traffic returns show gratifying increases upon those of last year, though the augmentation is of course not proportionately as large as it was twelve months ago. A considerable part of it, too, is in passenger traffic. Still it is apparent from the returns that the volume of business is somewhat larger even than it was a year ago. At the same time speculation in commodities has received a severe check. The price of Scotch pig iron warrants fell at one time this week as low as 51s. 10d. per ton. The highest price touched before Christmas was 65s. 6d. This shows a fall of 13s. 8d., or over 20 per cent. Silver, also, as already stated, has given way, so have copper, tin and spelter, and raw produce generally is also lower, with the exception of sugar, coffee and cotton. The price of cotton has slightly advanced, and in consequence the spinning and weaving industries are again considering the advisability of working short time.

The wheat market continues steady, but without appreciable change in price. money market. The railway traffic returns show gratifying

change in price.

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:

	1			
	1890,	1889.	1888.	1887.
	£	£	£	£
Circulation	23,469,425	23,160,295	23,142,180	23,397,170
Public deposits	8,420,416			
Other deposits	22,878,567	23,228,066	23,560,006	
Government securities	13.862,600	14,499,861	16,200,774	13,120,782
Other securities		21,707,001		19,025,273
Reserve	14,780,300	14,758,529		14,916,541
Coke and bullion	22,049,725	21,718,824	22,120,393	22,563,711
Prop. assets to liabilities per cent.	10%	4476	4636	5114
Bank rateper cent.	6	3	21/4	4
Cousels	97 5-10	98 15-16	****	
Clearing-House return	128 208 000	127 600 000		150 001 000

Messrs. Pixley & Abell write as follows:

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Gold—The arrivals of gold here are at length of considerably greater value, and, in addition to purchasing open market arrivals from Natal and elsewhere, the Bank of England has received gold from Holland and France. The total purchased is £543,000, while £50,000 has been withdrawa for the Cape. Arrivals—Nata', £58,000; Australia, £9,000. Total, £97,000. Silver—Dear money in Incla has caused great neglect of silver, and some amounts had to submit to a considerable decline. Comparatively little business has been done, compared with the ££01mous amounts lately offering. The price to day is 437gd. Arrivals—New York, £123,000. Shipped—To Bombay, £238,000.

Mexican Dellars—Some orders have been filled at a little over melting parity, but be sinces has been as a rule neglected. Arrivals—New York, £5,000.

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

		020100		
Wheat	1889-90.	1888-9,	1887-8.	1886-7.
Wheatcwt.	25,489,018	29,201,525	22,618,122	22,646,087
Barley	8,768,551	10,527,622	9,273,821	10,239,403
Oats	6,324,872	8,141,551	8,254,968	7,046,609
Pess	852,376	995,530	1.684.602	1,098,717
Beans	1.580,927	1.342.939	1.139,988	1.147.547
Indian corn	13,263,083	11,127,342	10,214,186	11,585,719
Flour	7.775.473	6,938,493	8,654,356	7,182,241
		0,000,1200	0,004,000	11102.241

Supplies available for consumption (exclusive of stocks on

~ Pecimion 1),			
1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.ewt. 25,489,018	29,201,525	22,618,122	22,646,087
Imports of flour 7,775,473	6,938,493	8,654,356	7,282,211
Sales of home-grown. 24,185,775	16,763,459	19,865,213	16,593,029
Total 57,450,266	52,903,477	51.137,691	46,521,357
1889-90.	1898-9.	1887-8.	
Aver. price wheat week. 29s. 9d.	29a. 7d.		
AT price wheat week. 208. St.			
Av. price wheat season. 30s. Od.	329. 01.	303. 21	323, €d.
The following shows the	quantities	of wheat	flour and
maize afloat to the United Kin	questiones	or which,	nour and
maize anoat to the United Kil	urdem:		

Wheat..... qrs. 1,885,500 Flour, equal to qrs. 259,000 Maize ..... qrs. 550,000 1889. 2,256,000 233,000 293,500

#### English Financial Markets-Por Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bilver, per ozd.	13318	43131	431378	4378	41	44
Consols, new 23 perets.	97718	97718	97718	9738	97718	97918
do for account	9758	9758	9758	97718	974	*971516
Fr'eh rentes (in Paris) fr.	88.05	88.10		88 324	8840	88.4212
U. 8. 4128 of 1891	10534	10534	10534	10534	166	106
U. 8, 4s of 1907	12512	12512	12519	12512	12519	12512
Canadian Pacific	7619	7612	7678	7634	7658	7678
Chie. Mil. & St. Paul	6934	6958	7018	6978	6934	6958
	11719	11678	11712	11714	11712	11712
Lake Shere	1(818	10758	108	10734	108	10778
Louisville & Nashville	8858	87	87	87	88	8838
Mexican Central 48	$72^{1}_{4}$	7214	7238	7212	724	7258
N.Y. Central & Hudson.		109	10938	10918	10918	10958
N.Y. Lake Erie & West'n	2612	2612	2658	2+38	5 G 3f	267 <sub>8</sub>
do. 2d cons	10312	10312	10334	10312	$103_{2}$	1037s
Norfolk & Western, pref.	6314	6234	6212	6219	6358	6334
Northern Pacific, pref	75%	755g	7534	76	76	76
Pennsylvania	557 <sub>8</sub>	5534	56_	56	5618	56
Philadelphia & Reading.	2012	2019	2058	2058	2012	2038
Union Pacific	68	6718	6758	6758	67	66
Wabash, pref	324	324	317g	3178	3158	3112

\* April account.

## Commercial and Miscellaneous News

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

4,235—The Corn Exchange National Bank of Sioux City, Iowa. Capital, \$300,000. John C. French, President; W. G. Harcourt Vernon, Cashier.

4,236—The First National Bank of Gallatin, Tenn. Capital, \$50,000. Jas, W. Blackmore, President; W. R. French, Cashier.

4,237—The First National Bank of Fort Pierre, South Dakota. Capital, \$50,000. Eugene Steere, President; Frank Sutton, Cashier.

\$50,000. Eugene Steere, Presiden; Frank Suttoo, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,856,071, against \$11,206,601 the preceding week and \$9,561,102 two weeks previous. The exports for the week ended Feb. 25 amounted to \$6,810,204, against \$7,960,840 last week and \$5,708,733 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 20 and for the week ending (for general merchandise) Feb. 21; also totals since the beginning of the first week in January. of the first week in January

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889	1890.
Dry Goods Gen'l mer'dise	\$3,611,215 6,222,705	\$3,917,303 6,380,004	\$3,365,276 5,586,488	\$4,300.116 6,555,955
Total	\$9,833,920	\$10.297,307	\$8,951,764	\$10,856,071
Ory Goods Gen'l mer'dise	\$24,518,686 46,552,971	\$26,296,981 49,605,014	\$26,761,592 52,352,0.0	\$29,249,694 48,961,517
Total, 8 weeks	\$71,071,657	\$75,901,995	\$79,113,622	\$78,211,211

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week Prev, reported	\$7,870,140 36,672,979			
Total, 8 weeks	\$44,543,119	\$47,742,354	\$54,614,582	\$53,234,251

The following table shows the exports and insports of specie at the port of New York for the week ending February 22 and since January 1, 1890, and for the corresponding periods in 1880 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Expe	orts.	Imports.		
Week.	Since Jan.1.	Week.	Since Jan, 1	
	\$28,018	\$350	\$550 783,580	
		10,000	67,454 3,085	
5,000	107,911			
	2,298,650	\$16,230 103,125 52,528	\$1,059,428 1,129,890 767,959	
	\$562,080 100 5,000 5,000 \$572,180 813,893	\$28,018 \$562,080 754,419 100 1,600 5,000 107,911 5,000 5,000 \$572,180 \$926,948 813,893 2,298,650	Week.         Since Jan.1.         Week.           \$28,018         \$550           \$562,080         754,419         10,000           \$100         1,600         2,940           5,000         107,911         2,940           5,000         5,000         2,740           \$572,180         \$926,948         \$16,230           813,893         2,288,650         103,125	

711	Expe	ris.	Imports.		
Silver.	Week.	since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$687,100	\$3,952,997 10,000	\$	\$04,757 1,351	
Germany	7,500	25,162	17,340	9,773 70,574 2,377	
Mexico		5,090	600	39,923 59,372	
Total 1899	\$694,€00 543,515	\$1,002,260 2,606,947	\$17,940 36,527	\$248,127 '242,148	
Tota 11333	280,000	2,084,909	34,932	275,671	

Of the above imports for the week in 1890, \$10,300 were American gold and \$1,350 American silver coin. Of the exports during the same time, \$16,080 were American gold coin.

— The New York agent of the Hong Kong & Shanghai Banking Corporation is in receipt of a telegram from Hong Kong stating that at the regular half-yearly meeting of shareholders, held there on the 22d of February, the usual dividend of £1 10s. per share was declared, together with a bonus of 10s. per share; besides which \$200,000 was added to the Reserve Fund (increasing that fund to \$4,600,000), and a balance of \$140,000 carried to the credit of the new account for the present half-year.

—The Connecticut Mutual Life Insurance Company of Hartford has issued its 44th annual statement, which may be found in another column. In connection with the statement President Green has issued a report giving very full explanation of the company's affairs. This can be had on application. The President refers particularly to the schedule of assets and the ample and solid surplus over liabilities which the company is able to exhibit.

—The 40th annual report of the Manhattan Life Insurance Company may be found in another column. The income for the year was \$2,668,710, of which \$1,465,587 was paid to policy-holders. The gross assets are given in detail, aggregating \$11,729,400.

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

by Messrs, Adrian H. Muller &	Son:
Shares,	Shares.
100 Renssei. & Saratog. RR. 1804	20 Nat. Bank of Deposit 10514
80 Safe Deposit Co., of N.Y. 153%	50 Second Avenue RR105
100 Wash'n Life Ins. Co.N.Y. 157	Bouds,
100 N. Y. Lack. & West. RR. 11358	\$5,000 No. Missouri RR. Co.,
12 Chie, Burl, & Nor, RR 29	1st, 7s. 1895, J&J 11518
150 Toi. Peoria & West. RR. 151s	\$1,000 Houst'n & Ter. Cont.
60 Un. N. J. RR. & Can. Co's, 23214	RR. Co., 1st, 5s, Temporary
60 Commercial Nat. Bank 107	Certificate
8 N. Y. Life ins. & Trust 700	\$8,000 City of Elizaboth, N.J.,
20 Farmers' Loan & Trust 70012	Consol'd 7s, '86, April, '79,
138 Amer. Loan & Trust.115-116	coupons on 1001g
5 Nicaraguan Can. Con.Co. 44	\$450 Toledo Pcoria & West'n
180 Brooklyn City RR 1604	RR. 4s. scrip, 1893 7912
30 Broadway Ins. Co 13812	\$10,000 Minneap. & St. Louis
200 Mechanics' Nat. Bank 2161	R'y Co., 7s, incs., Jan 1,'91 5518
41 Bank of America 21014	\$103,000 Town of Haitford,
179 Phonix National ank. 13734	Conn., cons. Ea, 1909, J&J 9519
30 Bank State of N. Y 11358	\$9,000 Coi. & West. RR. Co.,
28 Am, Exch. Nat. Bank163	1st, 6s, 1911 ,J&J 1673,
5 Nat. Stoe & Leather Bk. 171	\$10,000 Atlanta & Charlotte
25 Nat. Bank of Commerce 206	Air Line R'y, 1st, 7s, 1907. 1193
3 N. Y. Produce Exch. Bk. 11312	\$1,200 Montclair & Green w'd
27 Liberty Ins. Co	Lske R'y Co. 78, 1916 \$6
10 Commonwealth Ins. Co. 81 50 Standard Oil Trust 170	\$2, 00 Am. Dock & Improve.
75 N. Y. N. II. & Hart. RR. 250	Co, 1st, 5s, 1921, J&J(end.)108
10 21. 11. 11. to Halt. Isl200	\$5,000 Merris & Essex RR., 1st. 78, 1914, M&N 14634
	150, (6, 10 12, 14001, 1404

#### Bank Stock List-Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid	Ask.	BANKS.	Bid	Ask.
America		218		290	310	New York	245	252
Am. Exch		165	Garffold	400		N.Y. County.	480	
Ashury Park		98	German Am.	120	125	N.Y.Nat.Ex.	135	115
Bowery		310	German Ex.	260			155	162
Broadway		305	Germania	270		N. America		190
Butchs'& b.				145		North River.		
	145	149	Halover	340		Oriental	215	240
Chase			Hud. River	150		Pacific	175	
Chatham			1m. & Trad'a'	560	600	Park	280	
	420C	4800	1rving	190		People's	243	
	470 -		Leather Mis'	248	255	Phenlx		145
Cltizens'		185	Liuceln	200		Produce Ex.	110	1116
	230		Madison Sq.,	100	110	Republic	185	
Commerce		212		190		Seaboard	140	
Commercial		112 ,	Market& Ful	212		Second	325	
Continental .		140	Mechanics'	210		Seventh	130	
Corn Exch			M'chs'& Trs'.	245		Shoe& Leath.	160	105
East River			Mercantlie	220	230	Sixth		}
11th Ward			Merchants'	155	165	St. Nicholas.	120	136
	200		Merch'ts Ex.	123	127	State of N.Y.	112	116
	1200		Metropolitan	8	0	Third	130	
	2000	*****	Metropolis	325		Tradesmen's	85	90
Flist N , S. I.	110	120	Mt. Morris	369		Unit'd States	215	
14th Street			Murray IIII.			Western	96	97
Fourth	160	1102	Nassau		174		200	

City 1	tallroad	Securities-	-Brokers	' Quotation	S

	2000	16 4 8 03	ics Dioners & douterous,	
Bl'cker St. & Fm. FStk.	1 26	. 30	EighthAvSerip, 6s, 1014 106	110
1st mort., 7s., 1900		1110	403 & Calmi Ct Illand Ct. Dug	
Br'dway & 7thAr St'k	220	225		
1st mort., 5s, 1904		.168	42d St. Mauh. & St. N. Ave. 40	42
2d mort , 5s, 1914		105		115
B'way Surface b'ds 1924	105	106		60
Bouds guar., 5s, 1005	95	1100	Houst.W.St.& P.F'y-Stk. 200	. 00
Brooklyn City-Stock	160	162		110
1st mort., 5s, 1902	103	100		110
1st mort., 7s, 1908	108	110		107
Central Crosstown-St'k.	140	145		
1st mort., 6s, 1922	110	122		107
Cent. Pk. N. & E. Itly Stk.	110	121		190
Consols. 7s, 1902.	110	121		106
Christ'ph'r&10th St Stk.	110	145		250
Bouds, 78, 1898.	110	113		
Dry Dk.E.B.& Bat'y-Stk	110			275
1st mort., 7s, 1893	100	141	1st mort., 7s, 1893   107	109
D.D. E.R. & P. Sonin de	100	108		
D.D. E.B. & B.—Scrip 6s	100	103		
Eighth Av.—Stock	183	188		

New York City Bank Statement for the week ending Feb. 21, 1890, is as follows. We omit two ciphers (00) in all cases.

	HANKR. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposite.
ł				Lineros	Specie,	Lequets.	Deposity.
1	Sank of New York	2,000,0	1 004 7	11 8/10 0	\$		. 8
1	Manhattan Co	2,050.0	1,008,7	11,800,0	2,450,0 1,380,0	510,0 826,0	11,430,0
ı	Morohants'	2.000.0	883,8	7,553,3	1,276.9	737.4	7.717.0
١	Mechanics'	2,000,0 3,000,0	1,773,0	9,207,0	1,871,0	464.0	10,426,0 7,717,0 8,232,0 11,390,9 4,174,0 11,274,8
1	America	1.000.0	1,782,0 551,0	11,319,1 4,578,0		549,3	11,390,9
1	City	1,000.0	2,342,8	10,561,7	3,089,8	109,0 615,0	11.274 8
1	Tradesmen's	1,000,0	219,0	2,030,8	972 8	1,358,5	
- [	Ohemical	300,0 600,0	6,052,9 130,3	21,979,7 3,777,4	7,830,1 470,1	1,358,5	26.451 6
1	Ballatin National.	1,000,0	1.372.5	5,412,3	378,3	539,2 340,8	4,301,3 4,125,5
1	Ballatin National Sntchers' & Drovers'.	300,0	1,372,5 287,7	1 070 1		76,2	1,907,3
1	Mechanics' & Traders	200,0	214,4	2,738,0 1,250,0 2,954,1 1,256,7 3,549,8	127,0 138,3	463,0	3,103,0
ı	Greenwich Leather Manufactirs.	200,0 600,0	561,6 80,7 477,5 1,631,5 3,281,6	2.954.1	501,4	100,7 190,3	1,104,0 2,571,7
ı	Seventh National	300,0	80,7	1,256,7	294.0	37,3	1,223.0
1	State of New York	300,0 1,200,0 5,000,0	477,5	3,549,8	294.0 212.0	321,0	2.733.5
1	American Exchange	5,000,0	3 281 8	18,003,0 18,290,3	1 0.010.01	000,0	15,589,0
ı	Broadway	1,000,0	1,615,9	5,504,4	355,5	1,671,4	4,460.3
	Broadway	1,000,0	801,8	8,405,9	1.489.01	864,5	9,099,4
1	I MOLITO COO COCCOS DEC	200,1	375,2	2,798,0	411,5 3,387,5 777,0 225,5	• 223,2	3,007,4
	RepublicOhatham	1,500,0 450,0	889,2 624,0	12,175,6 5,901,9	3,88,,5	419,8 688,6	13,877,8
ı	Peoples'	200.0	200,8	2,357.2	225.5	144.9	6,275,2 2,014,8
١	Peoples' North America	700,0	499,4	4,663,8	530.7 5,017.9 600,6	381,0	4,715,2
1	Hanover	1,000.0 500.0	1,293,9 280,3	14,286.5 3,050.0	5,017,9	570.1	16,646,5
ŀ	Officens'	600.0	402.3	2,807,2	442.4	16t.5 150,8	2.764.8
1	Market & Fulton	500.0	105,8	2,684,6	442,4 356,0	260,4	3,120,0 2,764,8 3,271,3
ı	Market & Fulton	750,0	697.5 200.0	4,101.8	1 1 1122 311	80,8	4,461,6 1,776,0
ı	3t. Nicholas 3hoe & Leather	500,0 500,0	9483	1,934,3 3,102,0	665,0	136,7 370,0	3,881,0
ı	Corn Exchange	1,000,0	1,130,9	8.507.9	1 830 61	216.0	5,601,5
1	Continental.	1,000,0	277,0	4,360.0	607.4	650.3	4.980.1
1	Oriental Importers' & Traders Park North River	300,0 1,500,0	364,9 4,528,7 2,197,0	4,360,0 2,197,2 22,717,5	136,9 3,783,8	344,9 1,736,6	2,110,2 22,570,3
ı	Park.	2,000,0	2,197,0	21.409.0	4,663,8	882,8	24.537.2
ı	North River	240.0	טע,סן	1,969,0	1 101.71	133.7	2 173.0
ı	Es t River Fourth National	250,0 3,200,0	132,8 1,548,1	1,065,0	222,1 3,495,3	117.3	1,100,6 17,528,2
ı	Central Vational	2,000,0	563,7	17,490,2 7,622,0	1,099,0	1,013,4 77tl,0	8 671 0
l	Second National	300,0	255.5	4,210,0	1,206.0	73.0	8,671.0 5,117.0
I	Ninth A ational	750,0	319,4	5,618,9	1,409,5	331.6	6,308,2 22,757,1 8,330,2
	Firs, National	1,000.0	6,107,8 307,4	22,971,6 7,219,2	1,842,2 1,883,0	984,3 500,8	22,707,1
l	N Y. Nat'l Exchange	300,0	138,4	1.467.7	350.4	86.9	1.491.8
ı	Bowery.	250,0	437.2	2.528.0	559,0	220,0 197,0	2,823,0
ı	New York County	200,6) 750,0	289.6 231,8	2,525,5 2,955,4	709,0 473,1	197,0	8,331,4 1,491,8 2,823,0 2,973,5 2,723,4 11,612,5 4,760,1 3,316,1
ŀ	Chase National	500,0	752.9	9,769,6	2,073,4	154,8 1,071,2	11.612.3
l	Fifth Avenue	100.0	752,9 737,8	9,769,6 4,399,1	093.10	240.0	4,760,1
ı	Berman Exchange	200,0	408,71	2,962,8 2,452,0	183.1	518.9	3,316,1
ı	Jermania United States	200,0 500,0	394,5 498,9	4,300.0	1,288,0	314.0 80,8	2,831,2 5,84C,4
П	LINCOID	300,0	958 01	4,890.0 3,051,5	888.6	210,3	3,545,2
ı	Jarneld. Fifth National. Bank of the Metrop.	200.0	296.11	2.070.0	670,2	361.0	9,545,2 3,892,7
ı	Zank of the Metron	150,0 300,0	275,0 512,3	1.649.2 $4.322.7$	389,1	246,5	1,972,3
I	~ est Side	200.0	231.5	2 154.0	370.0	283,6 184,0	2.250.0
	Seaboard Western National	500,0	145.8	4,085,0	614,0	685,0	4.742.0
	Fir. t Netional Pitter	3,500,0	258,0	10,266,0	1,767,7	295,4	9,295,1 4,124,0
	First National, B'klyn	300,0	718,9	0,011,0	1,082,0	118,0	4,124,0
	Total	60,862,7	57,620,9	114,574,0	82,911,4	27,723,7	427,737,2
	Capital &		1	1		1	
	BANKS. Surplus.	Loans.	Specie.	Legais.	Deposits.	(*P!T)	Clearings.
	N. Vork. * \$	*	•	4:	*	@	æ

· We omit two ciphers in all these foures. + Including, for Beston and Philadelphia, the item "due to other hanks."

—The banking firm of Chase & Higginson will be dissolved on April 1. Messrs. Edward E. Chase and James J. Higginson will retire from active business. Mr. George Blagden goes to the firm of Clark, Dodge & Co.

—The firm of Green & Bateman has been reorganized as Bateman & Co, the partners being A. E. Bateman and Charles E. Coon, both of the old firm.

—The Farmers' Loan & Trust Company pays quite a number of coupons due March 1st. List of same will be found in our advertising columns.

— Attention is called to the interest payments by Messrs. Coffin & Stanton, advertised elsewhere in the CHRONICLE to-day.

## Banking and Financial

## SPENCER TRASK & Co.,

BANKERS,

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

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

### SPECIAL NOTICES.

haha County, Dak., Court-House 4½ per cent Bonds. Maturing in fitteen and twenty years. Assessed valuation \$7,828,290. Total debt, only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the Equixalle Mortgage Company 208 Broadway, New York. See eard on first page of Chronicle.

## The Bankers' Gazette.

#### DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Haliroads, Boston & Albany (guar.) Miscellaneous, Westinghouse Electric.			Mch. 1 to Feb. 24 to Mch. 1

WALL STREET, FRIDAY, Feb. 28, 1890-5 P. M.

The Money Market and Financial Situation .- There is some talk about a close money market prior to April 1, which is made the most of for the purpose of depressing stocks. The bank reserves are low, but on the other hand speculative business is near a minimum, and when everyone is cautioned against tight money, it is not as likely to come. There is another point of much importance, which is that the accumulation of money in the Treasury is the chief cause for our lower bank reserves, and a change of the Secretary's policy may at any time lead to heavier disbursements. There are \$117,000,000 41/2 per cents which mature and can be paid off at par just eighteen months from this date, and it is fair to suppose that the holders, contemplating this fact, will be more and more inclined to sell them and obtain the current premium.

In the railroad world the material facts remain as good as ever. Railroad earnings are very heavy and for January some companies report the largest receipts ever made in that month, among these being such prominent roads as Northwest, Pennsylvania, Norfolk & Western, Louisville & Nashville and other Sonthern roads. The low prices for corn, oats and provisions are hard for the farmers, but they stimulate both export and home trade and make large freights for the railroads.

At the Stock Exchange the bear campaign has bad some success, but the only stocks that have been broken down seriously were a few specialties that had reached high prices; we have often spoken of the risk attending stocks of this character. It looks now as if the downward tendency had about run its course, provided the money question could be disposed of; and whenever operators can look forward with some confidence to fairly easy money, it is probable that stocks will sell higher.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 10 per cent, with 5 per cent as a fair average; to-day the rates were 5@10 per cent. Prime commercial paper is quoted at 5@51/2

. The Bank of England weekly statement on Thursday showed a gain in specie of £524,000, and the percentage of reserve to liabilities was 47.33, against 50.03 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 1,375,000 francs in gold and gained 175,000 francs in silver. The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890.	Differen's from	1889.	1888.
	Feb. 28.	Frev. week.	Feb. 23.	Feb. 25.
Capital	\$ 60,862,700 57,620,900		\$ 60,762,700	
Loans and disc'ts	414,574,000	Inc. 362,100		366,680,600
Circulation	3,336,600	Dec. 55,700		7,680,700
Specie	82,911,400	Dec.3,000,900	90,022,900	33,306,100
Legal tendors	27,723,700	Dec.1,448,200	35,292,100	
Legal reserve	106,934,300	Dec. 4,449,100 Dec. 652,800	125,315,000 109,574,850	110,317,200 95,116,775
Surplus reserve.	3,700,800	Dec.3,795,300	15,740,150	15,200,425

Foreign Exchange.-Exchange has been dull and weak owing mainly to a freer offering of security bills on the sale or negotiation of stocks and bonds abroad; the money market in London is tending towards ease while ours is rather firmer. Posted rates have been reduced during the week, and are now 4 811/2@4 82 and 4 851/2@4 86.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling. 4801/2@481, demand 4841/2@485. Cables 4 85@4 851/2. Commercial bills 4 791/2 @4 793/4. Continental bills were Francs, 5 21% @5 23% and 5 20@5 2114; reichmarks, 943/4@94% and 941/4@94%.

The rates of leading bankers are as follows:

February 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 79 12 4 4 7934	
Documentary commerciai	4 79 ā 4 7914 5 2212 5 217	5 205, 75 20
Amsterdam (guilders) Fraukfort or Bremen (reichmarks)	3934@3913 <sub>18</sub> 9414@943 <sub>8</sub>	40 @40118 9434@9178

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 21/4 premium; New Orleans, commercial, par @25c. premium; bank, \$1 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 25c. @ 50c. premium; Chicago, 25c. discount; Boston, 15c.@17c. per \$1,000 discount; Sau Francisco, sight 25c., telegraph 35c.

Coins.—Following are quotations in gold for various coins: 

United States Bonds .- Business on the Exchange has been small, but prices are firm, especially for the 4s and the cur. 6s of '97. The takings by the Government during the week have been only \$749,100 of 41/s.

The statement for this week is as follows:

	436 P	er Cents d	ue 1891.	4 Per Cents due 1907.			
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices part.	
Saturday		*****					
Monday	\$95,000	\$95,00C	104%				
Tussday	525,200	525,200	104%		*****		
Wedn'sday.	60,000	60,000	10496		*****		
Thursday	\$3,900	33,900	1015%				
Friday	85,000	35,000	x103½	*****			
Total	\$749,110	\$749,100	1045%-x1031%				

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

	Interest Periods		Feb. 24.	Feb. 25.	Feb 26.	F.b. 27.	Feb. 28.
4½8, 1891reg. 4½8, 1891coup. 48, 1907coup. 68, cur'cy,'95reg. 68, our'ey,'96reg. 68, our'ey,'97reg. 68, cur'cy,'97reg. 68, cur'cy,'97reg.	QMeh. QJan. QJan. J. & J. J. & J. J. & J.	Holiday	*104 <sup>1</sup> <sub>2</sub> *122 <sup>1</sup> <sub>4</sub> *122 <sup>1</sup> <sub>4</sub> *116 *118 *120	101 <sup>5</sup> 8 *122 <sup>1</sup> 8 *122 <sup>1</sup> 8 *116 *118 *120 <sup>1</sup> 2	$^*101_{2}^{1}$ $122_{8}^{1}$ $^*122_{4}^{1}$ $^*116$ $^*118$ $^*120_{2}^{1}$	$^{*1041_{2}}_{^{*122}}$ $^{1221_{2}}_{^{*116}}$ $^{*118}$	*X21 <sup>1</sup> 4 *122 <sup>1</sup> 4 *116 *118 *120 <sup>1</sup> 2
	J. & J.		*124		*124	*124	*124

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

State and Railroad Bonds.-Tennessee settlements have furnished most of the business in State bonds at the Exchange, the sales being \$48,000 3s at 73\%@74 and \$500 small 3s at 72; also \$2,000 6s at 109. The only other sales were \$600 N. C. consol. 4s at 97 and \$5,000 Va. 6s def. trust receipts at 71%.

Railroad bonds have been rather dull, and prices continue irregular. The features have been Fort Worth & Denver City 1sts, which have been active and advancing, and West Shore has also active and firm. Col. & H. Val. 5s have declined 1½ per cent to 76½. P. & R. 3d pref. incomes have declined to 38, a fall of 3½ per cent from last Friday. On Thursday Tol. A. A. & Cad. 6s. sold moderately at 106@106½. Transactions in the newly-listed Atchison 4s were at 83½ @83%.

actions in the newly-listed Atchison 4s were at 83½ @ 835%.

Railroad and Miscellaneous Stocks.—The market continues irregular, and while many stocks are below the quotations of last Friday, others have advanced fractionally. On Tuesday there was a better feeling, notably in the grangers (C. B. & Q. going to 104½), and there was considerable buying of Western shares on Chicago account, due probably to exhilaration caused by the decision of Congress regarding the World's Fair. On Wednesday, however, the improvement was lost, and the market became irregular again. One feature of the week was the continued fluctuations in Tenn. Coal & Iron, which reached 51 on Monday, a total drop since its recent break of 31 per cent; it closed to-day at 58½. It is understood that the free selling and lack of sufficient support to check the movement were the causes for this decline, rather than anything unfavorable in the company's affairs. Col. Coal & Iron, in sympathy with Tenn. Coal, declined to 43 on Monday, and subsequently recovered, but fell again to day to 4234. Lou. & Nash., Rock Island, N. Y. & New England and Union Pacific have also been active; the latter reached 663 Tuesday, but on active selling Thursday and to developed the felt again to felt aga land and Union Pacific have also been active; the latter reached 66% Tuesday, but on active selling Thursday and today declined to 62%, closing at 63%. O egon Short Line & Utah N. sold down to 43 to-day; New England also sold down to 43 on Monday, but closed to-day at 44. Edison General Electric stock closes at 105.

Trust stocks are comparatively dull. Sugar, on a fair business, has declined to 60% from 66% on Monday, and Pipe Line Certificates, also moderately active, dropped to 98 Thursday from 105 on Wednesday, and close at 99%. Other Trust quotations without important change, Lead closing at 17%, against 16% last week.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 28, AND SINCE JAN. 1, 1890.									
0.700.70				LOWEST PRI			Saies of the	Range Since	Jan. 1, 1890.
8TOCK8.	Saturday, Feb. 22.	Menday, Feb. 24.	Tuesday. Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.	Week, Shares.	Lowest.	Ilighest.
Active RR. Stocks. Atchison Top. & Santa Fe	1	3258 33	3234 3358	33 3338	33 3314	3278 3318		303 <sub>8</sub> Jan. 15	
Canadian Pacific		*73 <sup>7</sup> 8 74 <sup>1</sup> 2 53 53 <sup>1</sup> 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	74 74 53 53 18		741 <sub>2</sub> 743 <sub>4</sub> 521 <sub>2</sub> 53	3,514	x7378 Jan. 25 5219 Feb. 27	
Central of New Jersey Central Pacific		1204 122 334 334	$\frac{121}{33\frac{1}{4}} \frac{121\frac{3}{4}}{33\frac{1}{4}}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*324 334	1193 120 *324 33	750	33 Feb. 26	127 <sup>1</sup> 2 Jan. 3
Chesapeake &O.—Vot.Tr.cert. Do do 1st pref		*57 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 <sup>1</sup> 2 22 <sup>3</sup> 4 58 <sup>1</sup> 2 50 <sup>1</sup> 4	*58 60	2234 2234 581 <sub>2</sub> 581 <sub>2</sub>		22 <sup>1</sup> 8 Feb. 24 58 <sup>1</sup> 2 Feb. 26	27 <sup>1</sup> 8 Jan. 2 65 <sup>3</sup> 4 Jan. 9
Do do 2d pref Chicago Burlington & Quiney.		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$38\frac{1}{2}$ $38\frac{1}{2}$ $104\frac{1}{4}$	$38^{1_{9}}$ $38^{1_{9}}$ $102^{1_{9}}$ $103^{1_{4}}$	10234 10338		56,175	10158 Feb. 21	10858 Jan. 27
Chicago & Eastern Illinois Do pref		$^*273_4$ 29 $721_2$ $741_4$	291 <sub>2</sub> 291 <sub>2</sub> *721 <sub>2</sub> 75	273 28 73 7378		*28 * 20 7334 7418		70 Feb. 3	37 <sup>6</sup> 8 Jan. 27 88 Jan. 27
Chicago Milwankce & St. Paul. Do pref.		67 <sup>1</sup> 6 68 *114 <sup>1</sup> 2 116	$\begin{array}{cccc} 67^{5_8} & 68^{1_4} \\ 114 & 115 \\ 107^{5_8} 108^{1_4} \end{array}$	637 <sub>8</sub> 68 1141 <sub>8</sub> 1141 <sub>8</sub>	67 <sup>1</sup> 4 67 <sup>5</sup> 8 114 <sup>1</sup> 4 114 <sup>1</sup> 4	667 <sub>8</sub> 673 <sub>8</sub> 1133 <sub>8</sub> 114	830	11318 Jan. 17	116 <sup>1</sup> <sub>2</sub> Jan. 29
Chicago & Northwestern Do pref.		107 1077 <sub>8</sub> *140	1423 1423 895 915	1074 10778 1414 143 884 90	14112 14234	107½ 107¾ *141 143 89¼ 90	10,725 $135$ $118,748$	140 Feb. 5	112 <sup>1</sup> 9 Jan. 27 143 <sup>1</sup> 4 Jan. 3
Chicago Rock Island & Paclfic. Chicago 8t. Louis & Pittsburg. Do pref.		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1734 1818 5219 5319	18 18 <sup>1</sup> 4 53 53	893 <sub>8</sub> 901 <sub>8</sub> 171 <sub>9</sub> 177 <sub>8</sub> *52 53	894 90 174 184 *51 53			184 Feb. 26
Chicage St. Paul Min. & Om Do pref.		3112 3112	31½ 33 *91¼ 92½	31 <sup>1</sup> 4 31 <sup>1</sup> 4 *91 93	*31 <sup>1</sup> 4 32 *91 93	*31 32 *91 91	800	314 Fcb. 26 92 Feb. 19	35 Jan. 27
Cleve, Cluein, Chic, & St. L Do pref.		67 <sup>1</sup> 8 67 <sup>7</sup> 8 98 <sup>1</sup> 2 98 <sup>1</sup> 2	6712 68 9634 9712	671 <sub>2</sub> 671 <sub>2</sub> *961 <sub>2</sub> 97		68 6814 9712 9712	2,935 235	6612 Feb. 21	73 <sup>5</sup> 8 Jan. 29
Celumbus Hecking Vai. & Tol. Delaware Lackawanna & West		$^{*201_{2}}_{135}$ $^{21}_{1353_{4}}$	*201g 21 13558 1361g	$19\frac{3}{4}$ $20\frac{1}{4}$ $135\frac{3}{8}$ $136$	2014 2014 13514 13578	20 20 1345 <sub>8</sub> 1351 <sub>2</sub>	1,510 75,567	134 le Jan. 7	23% Jan. 25 138% Jan. 9
Denv. Tex. & Ft. W. assented East Tennessee Va. & Ga		31 <sup>1</sup> 9 32 <sup>1</sup> 2 9 9	321 <sub>2</sub> 331 <sub>2</sub> *9 91 <sub>2</sub>	$\begin{array}{ccc} 31^{7}_{8} & 32^{1}_{2} \\ *9 & 91_{2} \end{array}$	*9 912	31 <sup>1</sup> 9 31 <sup>5</sup> 8 8 <sup>7</sup> 8 8 <sup>7</sup> 8	5,575	31 Feb. 21	36 <sup>1</sup> 2 Jan. 28 10 Jan. 28
Do 1st pref. Do 2d pref.	-	$^{*69}_{217_8}$ $^{72}_{217_8}$	17012 7112 2134 2134	$^{*71}_{217_8}$ $^{73}_{217_8}$	$^{*71}_{223_{8}}$ $^{721_{2}}_{223_{8}}$	$^*71$ $72\frac{1}{2}$ $^*21\frac{1}{4}$ $22\frac{1}{4}$	350	67 Jan. 6 204 Jan. 20	74 Feb. 13 24 Feb. 7
Illinois CentralLake Erie & Western		115 115 17 <sup>3</sup> 8 17 <sup>3</sup> 8	115 <sup>1</sup> 2 115 <sup>1</sup> 2 17 <sup>1</sup> 4 17 <sup>1</sup> 4	1718 1714	$^{*114}_{1718}$ $^{1151}_{1718}$ $^{171}_{8}$	*113½ 115¼ 17 17	1,810	115 Feb. 18 17 Feb. 28	194 Feb. 1
Lake Shore & Mich. Southern.		6234 6314 10458 105	63 <sup>1</sup> 4 63 <sup>1</sup> 4 104 <sup>5</sup> 8 105	6234 63 10412 10434	*62 <sup>1</sup> 8 63 104 <sup>5</sup> 8 104 <sup>3</sup> 4 *86 <sup>1</sup> 2 88	62 <sup>1</sup> 4 62 <sup>1</sup> 9 104 <sup>1</sup> 2 104 <sup>5</sup> 8	2,400 4,821	10419 Jan. 15	68 Jan. 31 10678 Feb. 7
Long IslandLonisville & Nashville		86 <sup>1</sup> 2 86 <sup>1</sup> 2 82 <sup>1</sup> 4 84 *45 50	$^{*86}_{2}$ $^{12}_{85}_{6}$ $^{14}_{47}$ $^{48}$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	*86 <sup>1</sup> 2 88 85 85 <sup>1</sup> 4 48 <sup>1</sup> 4 48 <sup>1</sup> 4	86 <sup>1</sup> 8 86 <sup>1</sup> 8 84 <sup>1</sup> 4 85 <sup>1</sup> 2 *48 51		86 s Feb. 28 82 Feb. 24 37 Jan. 13	91½ Jan. 8 91¼ Jan. 29 53 Feb. 7
Louis. New Alb. & Chicago Manhattan Elevated, consol. Michigan Central		1021 <sub>2</sub> 1031 <sub>2</sub> 931 <sub>2</sub> 931 <sub>2</sub>	10212 10312	10234 10234 *J3 94	102 1023 *93 94	102 102 *93 94	4,055 100	100 Jan. 14	107 Jan. 27
Milwaukee Lake Sh. & West De pref		*92 95 114 114	*9314 95 11212 11312	*93% 95 *111% 1131 <sub>2</sub>	*92 95	*92 95 *111 113	105	934 Fec. 19	101 Jan. 23
Missouri Kansas & Texas Do trust receipts		71 <sub>2</sub> 81 <sub>9</sub> 10 103 <sub>8</sub>	8 8 10 <sup>1</sup> 8 10 <sup>1</sup> 8	734 734 1014 1014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	612 712 *914 10	3,297 1,050	6 <sup>1</sup> 2 Feb 28 10 Feb. 14	1134 Jan. 4 1258 Feb. 8
Missouri Pacific Mobile & Obio		71 <sup>1</sup> 8 72 <sup>3</sup> 8 *16 17	$\begin{array}{cccc} 711_2 & 723_8 \\ 161_8 & 161_8 \end{array}$	$71^{3}_{8}$ $72^{1}_{2}$ $16^{1}_{8}$ $16^{1}_{8}$	72   7234	$\begin{array}{cccc} 71^{38} & 72^{38} \\ 16 & 16 \end{array}$	725	70% Feb. 17	70 <sup>1</sup> 4 Jan. 27 18 <sup>1</sup> 8 Jan. 28
Nashv.Chattanooga&St.Louis New York Central & Hudson.		$\begin{bmatrix} 102 & 102 \\ 106 {}^{1}\!8 & \! 106 {}^{1}\!2 \end{bmatrix}$	1064 1064	1061 <sub>8</sub> 1061 <sub>8</sub>		* 103 10638 10638	$112 \\ 1,570$	106 Feb. 19	104 Feb. 1 107 <sup>1</sup> <sub>2</sub> Feb. 6
New York Chie. & St. Louis Do 1st pref.		16 16 *69 701 <sub>s</sub>	16 <sup>1</sup> 4 16 <sup>3</sup> 4 *69 70	*16 <sup>1</sup> 4 16 <sup>3</sup> 4 *69 70	*16 1634 *69 71	*16 <sup>1</sup> 4 16 <sup>3</sup> 4 70 <sup>1</sup> 4	500	70 Jan. 7	7112 Jan. 6
New York Lake Erie & West'n		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*3634 371 <sub>2</sub> 257 <sub>8</sub> 26 *6034	$^{*35\frac{1}{2}}_{25\frac{1}{2}}   \frac{37\frac{1}{2}}{25\frac{7}{6}}$	*351 <sub>2</sub> 38 257 <sub>8</sub> 26	*3634 38 2534 2578	8,200 400	36 Feb. 21 25 <sup>1</sup> 2 Feb. 21	394 Jan. 27 274 Jan. 29
New York & New England New York Ontario & West		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	437 <sub>8</sub> 445 <sub>8</sub> 171 <sub>2</sub> 171 <sub>9</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{433}_{17^{1}_{2}}$ $^{45}_{17^{7}_{8}}$	$   \begin{array}{r}     400 \\     57,850 \\     1,378   \end{array} $	60 Jan. 21 434 Jan. 7 1738 Feb. 26	65¼ Jan. 29 49¼ Feb. 1 20¼ Jan. 4
New York Susquehan. & West.		7¼ 7¼ 428 29	*7¼ 7½ *28 29	7 7 *27 29	67 <sub>8</sub> 71 <sub>4</sub>	7 7 7 28 27 28	1,505	67 <sub>8</sub> Feb. 27 27 Feb. 27	7% Jan. 9 31½ Jan. 25
Norfolk & Western		20 20 61 <sup>1</sup> 8 61 <sup>1</sup> 8	201 <sub>2</sub> 201 <sub>2</sub> *603 <sub>4</sub> 61	$^{*191_{2}}_{605_{8}}$ $^{20}_{61}$	*20 211 <sub>2</sub> 611 <sub>2</sub>	*20 21 <sup>1</sup> <sub>2</sub> 61 <sup>5</sup> <sub>8</sub> 61 <sup>5</sup> <sub>8</sub>		20 Feb. 19 60% Feb. 26	2238 Jan. 29 6334 Jan. 28
Northern Pacific Do pref	ділон	$^{*30\frac{1}{2}}_{73\frac{3}{8}}$ $^{31\frac{1}{2}}_{74}$	*3034 311 <sub>2</sub> 731 <sub>3</sub> 74	30½ 31 73½ 73¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,315 10,858	30 Jan. 13 72 Feb. 28	3358 Jan. 27 7638 Jan. 28
Oregon Sh. L. & Utalı North.	'dır'	*21 22 48	$^{*21}$ $^{213}$ $^{34}$ $^{475}$ 8	$^*21$ $215_8$ $463_4$ $471_4$	*2012 21 46 46	43 45	2,684	204 Jan. 14 43 Feb. 28	22 <sup>1</sup> 2 Jan. 28 56 Jan. 2
Oregon & Trans-Continental. Peoria Decatur & Evansvilie.	5.	34 <sup>1</sup> 2 34 <sup>7</sup> 8 *18 <sup>1</sup> 2 20	35 35 <sup>1</sup> <sub>4</sub> *18 20	343 <sub>4</sub> 35 *18 20	34 <sup>5</sup> 8 35 *18 20	34 <sup>5</sup> 8 34 <sup>7</sup> 8 *18 20		33½ Jan. 8 16½ Jan. 17	38½ Jan. 27 23 Jan. 27
Phila. & Read. Vot. Trust. Cert. Richmond & West P't Terminai De		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 40 & 40^{3} \\ 20^{3} 8 & 21 \\ 77 & 77^{1} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 393 <sub>8</sub> 203 <sub>8</sub> 201 <sub>2</sub>	7.560	35½ Jan. 13 20 Feb. 21	434 Fcb. 7 23½ Jnn. 30 80 Feb. 8
Rome Watertown & Ogdensb'g St. Louis & San Francisco		$76\frac{3}{4}$ $77\frac{1}{2}$ $105$ $105$ $105$ $17\frac{1}{2}$	105 14 105 14 18 18		$77\frac{1}{2}$ $77\frac{1}{2}$	*77½ 79 104 104	1,725 111 1,000	76 Jan. 18 104 Feb. 17 16 Jan. 11	10819 Jan. 31
Do pref. 1st pref.		38 <sup>1</sup> 8 38 <sup>1</sup> 8 *85 90	*33 39 *87½	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	39 39 88 88	$   \begin{array}{cccc}     18 & 19 \\     38 & 38 \\     89 & 89   \end{array} $	950	36½ Jan. 27 87½ Feb. 11	39½ Feb. 26 96¾ Jan. 8
St. Paul & Duluth							200	32 Jan. 24 83 Jan. 17	31½ Jan. 13 85 Jan. 7
St. Paul Minnea. & Manitoba. Southern Pacific Co.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1111_{2}}{30_{4}}\frac{1113_{4}}{30_{6}}$	*111 11114 30 305 <sub>8</sub>	$^{*111}_{30}$ $^{111_{12}}_{303_{4}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{715}{2,955}$	110 <sup>1</sup> <sub>2</sub> Feb. 28	113 Jan. 9 353 Jan. 3
Tol. Ann Arbor & N. M		197 <sub>8</sub> 201 <sub>8</sub> 357 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	195 <sub>8</sub> 193 <sub>4</sub> 357 <sub>8</sub>	$19^{1}_{2}$ $19^{5}_{8}$ $35^{7}_{6}$ $36$	7,910 $4.250$	19 <sup>1</sup> <sub>2</sub> Feb. 26	22½ Jan. 27 37% Feb. 10
Union Pacine Wabash, new		$64^{7}_{8}$ $65^{7}_{8}$ $12^{3}_{8}$ $12^{3}_{8}$	$\begin{array}{ccc} 65^{1_{2}} & 66^{3_{8}} \\ 12 & 12 \end{array}$	$\begin{array}{ccc} 64^{3}8 & 65^{5}8 \\ ^{4}12 & 12^{1}2 \end{array}$	$6334 6478 \\ *124 1242$	$62\frac{7}{8}$ $63\frac{7}{8}$ $12\frac{1}{4}$ $12\frac{1}{4}$	78,235 306	30½ Jan. 4 6278 Feb. 28 12 Feb. 25	687 <sub>8</sub> Jan. 28 14 Jan. 28
Wabash, preferred		$\begin{array}{c} 26^{1}4 & 26^{5}8 \\ 32^{1}2 & 32^{7}8 \end{array}$	26 <sup>1</sup> 8 26 <sup>1</sup> 8 32 <sup>3</sup> 4 33	$26\frac{1}{8}$ $26\frac{7}{8}$ $32\frac{3}{4}$ $32\frac{7}{8}$	$\begin{array}{cccc} 26^{1}_{2} & 26^{5}_{8} \\ 32^{3}_{4} & 32^{3}_{4} \end{array}$	*264 264 327 <sub>8</sub> 331 <sub>8</sub>	3,431	26 <sup>1</sup> 8 Feb. 25 30 <sup>1</sup> 4 Jan. 11	2934 Jan. 27 35 Jan. 27
Do do pref. Wisconsin Central Co. Riscellaneous Stocks.		$\begin{array}{ccc} 67 & 677_8 \\ 281_2 & 283_4 \end{array}$	68 68 <sup>1</sup> 8 28 <sup>1</sup> 2 29	6718 673 2812 2834	$\begin{array}{cccc} 67^{34} & 67^{7}8 \\ 28^{7}8 & 29^{1}8 \end{array}$	67 <sup>1</sup> 8 69 <sup>5</sup> 8 28 <sup>1</sup> 2 28 <sup>5</sup> 8	3,487 2,950	67 Feb. 24 28 Feb. 17	71% Jan. 28 36% Jan. 10
Colorado Coat & Iron		44 <sup>1</sup> 4 45 <sup>1</sup> 4 43 45 <sup>3</sup> 8	45 46 <sup>1</sup> 2 44 <sup>5</sup> 8 45 <sup>7</sup> 8	4434 4514 4419 4514	45 <sup>1</sup> 4 46 <sup>1</sup> 9 44 <sup>5</sup> 8 45 <sup>1</sup> 2	4514 451 <sub>2</sub> 4214 441 <sub>2</sub>	7,640	424 Jan. 2 394 Jan. 2	4838 Jan. 28 5112 Feb. 8
Consolidated Gas Co			*102½ 103 95¾ 96	*10212 103	103 103 955 954	$*10\overline{2}_{2}^{12}10\overline{3}_{95}^{12}$	200	102 Jan. 17	101 Jnn.; 8 97% Jan. 22
Edison General Electric.		15038 15012	*150 151 105 106	$\begin{array}{cccc} 95^{7_8} & 95^{7_8} \\ 149 & 149 \\ 104^{1_2} & 105 \end{array}$	$^{*1484}_{1054}$	1484 1484 105 10512	1,709	147 Jan. 2	153 4 Jan. 10
Oregon Improvement Co		*43 46	*42 46 86	*44 46 8	45 45	*44 46 *93 95	50	434 Jan. 3 02 Jan. 0	100 Feb. 23 48 Jan. 28 95 Jan. 28 101 Jan. 24 41's Jan. 16 193 Jan. 16 89 Jan. 7 119 Jan. 27 8578 Jan. 29
Oregon R'y & Navigation Co. Pacific Mail		99 . 99 3734 3734	9814 9814 3734 3734	$^{*981_{2}}_{361_{4}}  \frac{100}{371_{2}}$	*98 100 301s 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,985	08 <sup>1</sup> 4 Feb. 25 36 <sup>1</sup> e Feb. 27	101 Jan. 24 41 8 Jan. 31
Puliman Palace Car Co Tennessee Coal & Iron Do do pref		$\begin{array}{ccc} 188 & 188 \\ 51 & 691_2 \end{array}$	55 61141	187 189 581 <sub>2</sub> 60	188 <sup>1</sup> 2 189 <sup>1</sup> 4 57 <sup>1</sup> 2 60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	46,250	51 Feb. 28	89 Jan. 7
Western Union Telegraph		$\begin{array}{c} 101^{1_{2}} \ 102^{1_{2}} \\ 823 4 \ 83^{1_{8}} \end{array}$	102 102 83 83%	*102½ 106 83 83½	$\begin{array}{cccc} 102^{1}_{2} & 102^{1}_{2} \\ *82^{7}_{8} & 83^{1}_{8} \end{array}$	102 102 83 83 1 <sub>8</sub>	8,475	825 <sub>8</sub> Feb. 21	857 <sub>8</sub> Jan. 29
Distillers' & Cattle F (President)		26 <sup>1</sup> 4 27 <sup>1</sup> 4 *38 <sup>1</sup> 2 40	261 <sub>2</sub> 267 <sub>8</sub> 381 <sub>2</sub> 381 <sub>2</sub>	$26\frac{1}{2}$ $26\frac{5}{8}$ $38\frac{1}{4}$ $38\frac{1}{4}$	2638 261 <sub>2</sub> *3814 3834	$\begin{array}{ccc} 26 & 265_8 \\ 38^{1}\!$	7.590	24 Feb. 21 38 <sup>1</sup> 4 Feb. 26	324 Jan. 4
Pipe Line Certificates &		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 <sup>1</sup> 8 17 <sup>3</sup> 8 104 <sup>7</sup> 8 105 <sup>1</sup> 4	17 <sup>1</sup> 4 17 <sup>1</sup> 2 100 <sup>1</sup> 8 105	17¼ 1738 97% 100¾	174 174 983 995	11,865	16 <sup>1</sup> <sub>2</sub> Feb. 21 100 <sup>1</sup> <sub>8</sub> Feb. 26	22½ Jan. 27 108 Feb. 6
Express Stocks.		6438 6614	6434 66	63 6518	6118 6318	6058 6158	97,083	50 Jan. 10	69 % ren. 13
Adams		*115 117	115 117	*151 156 *115 117	*151 157 *115 117	*151 157 1154 1154	10	151 Fbb. 19 113 <sup>1</sup> 4 Jan. 4	1164 Feb. 8
Wells, Fargo & Co	: 1	87 87 (	863 88	89 89	854 854		367	84 Jan. 6	90 Jan. 31 144 Feb. 7
American Telegraph & Cable.		*85 87	8614 8614	8614 8614	8612 8612	*85 87	310	85 Jan. 6	87 Jan. 27
Chleago & Alton		133 133	130 135	*130 135	*130 135 43 <sub>8</sub>	*41 <sub>2</sub> 41 <sub>2</sub> *130 135	50 10	438 Feb. 271 133 Jan. 4	5 Jan. 10 135 Jan. 24
Cin. Wash. & Balt.—Trust rec. Do pref.—Trust rec. Columbus & Hocking Coal		*2 <sup>5</sup> 8 3 <sup>1</sup> 8 *5 <sup>1</sup> 4 6	2 <sup>5</sup> 8 2 <sup>5</sup> 8 5 <sup>1</sup> 8	*25 <sub>8</sub> 31 <sub>8</sub> 51 <sub>4</sub> 6	*25 <sub>8</sub> 31 <sub>8</sub> 51 <sub>8</sub>	*25 <sub>8</sub> 3 *51 <sub>2</sub> 51 <sub>2</sub>	35 173	23 <sub>8</sub> Jan. 25 41 <sub>4</sub> Jan. 3	3 <sup>1</sup> 4 Jan. 13 6 <sup>1</sup> 4 Jan. 14 20 Jan 27
Evansville & Terre Hante		$^{*17}_{467_8}$ $^{19}_{467_8}$ $^{*}_{107}$	$16 \ 17^{1_2} \ 47^{1_2}$	$^{16}_{*461_2}$ $^{16}_{471_2}$	*15 16 <sup>1</sup> <sub>2</sub> *46 <sup>3</sup> 4 47 <sup>3</sup> 4	*13 16 465 <sub>8</sub> 465 <sub>8</sub>	300 385		5138 Feb. 1
New York New Hav. & Hart. Quicksilver Mining Co.		*244 252 *53 <sub>4</sub> 61 <sub>4</sub>	$\begin{bmatrix} 244 & 252 \\ 6 & 6 \end{bmatrix}$			$^*$ $^107$ $^*241$ $^251$ $^*534$ . $^634$	25 100	244 <sup>1</sup> 2 Jan. 10 5 6 Feb. 25	252 Feb. 4. 73 Jan. 4
St. Louis Ark. & Texas		*35 36 <sup>1</sup> 2	*34 361 <sub>2</sub> *4 5	*35 3612	*35 36 <sup>1</sup> <sub>2</sub>	36 36 *31 <sub>2</sub> 4	50 400	35 <sup>1</sup> g Feb. 1 4 Feb. 26	394 Feb. 7
Texas & Pacific Land Trust		*20 22	20 2012	20 20	*19 20	*19 21	410	20 Feb. 25	234 Jan. 27

These are the prices bid and asked; no sele made at the Board. Prices from both Exchanges. † Lowest price is ex dividead.

306	THE CHR	ONICLE		[Vol., L.
3	FOCKS—Quotations con	Bid. Ask. ()	tual sales.)	Bid.   Ask.
	15 25 Laclede Gas Mahon'g C. R'y		250 Renns, & Bara Rlch,& All,tr,r	. 175 185
B.&N.Y.A.L.pf Buff, R. Pitts, 16 20 do. prof. 1	Man. Beach Mar.H.& Out'n	108 512 612 N. Y. & Nor. pf. 10 15 Ohie Ind. & W'n	247   251   Rio Gr. West. do pref   8t.L.Alt.&T.H	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Burl.C.R.&No. 30 40 Hous. & Tex. C.	4 6 do. pref. 96 100 Mary'd, Coal 10 Mlw. & North.	87 91 do pref. 14 16 Ohio Southern. 50 55 Ontario Silver	15 28 do. pref 15 17 South Carolina 39 401 <sub>2</sub> Tol. & O. Cent	110   125
Con.K.C.S. Ref. 125 Keok, & Des M. Den, & R. G. 1534 1649 do. pref.	23 28 Minn. & St. L. do pref. 7 <sup>1</sup> / <sub>2</sub> 15 Morgan's L.&T	* 15   634 Ph.Nat.GasCo. Pitts. Ft.W.&C Pitts. & W.tr.re	64   64   do. pref 154   155   Tol. Peor. & W 25   29   Utica & Bl. Riv 37   39   Va. Midland	. 130 150
BONDS — LATEST PRICES OF ACTIV	14   18   MOFTIS & ESSEX	Phus. & W. prei		
RAILROAD AND MISCEL. BONDS. Feb. 21 Feb. 28	Range since Jan. 1.  Lowest.   Highest.	CAILROAD AND MISCEL, BONDS		ince Jan. 1.  [ Highest.
At.Top.& 8, Fe100-y'r 4s, 1980 83\(\frac{1}{2}\) 83\(\frac{1}{2}\) 100-year income 5s 1989 54\(\frac{1}{2}\)8 54\(\frac{1}{2}\)8	83 <sup>3</sup> 8 Feb. 84 <sup>1</sup> 2 Jan. N 54 <sup>1</sup> 8 Feb 56 Jan. N	ash.Ch.& St.L.—Con. 5s, 1928 J. Y. Central—Extend., 5s, 1893	109 b. 10634 Jan 10334b, 104 b. 10334 Jan	109 Jan. 104 Jan.
Atl. & Pac.—W. D. inc., 68, 1910 12 <sup>12</sup> b. 12 b. 71 <sup>12</sup> c. 12 s. 71 <sup>13</sup> 8b. 6m South 1st guar 58, 1908 108 <sup>1</sup> ol., 109 b.	12 Jan. 14 Jan. 731 <sub>2</sub> Jan. 107 Jan. 110 Feb. N	N. Y. C. & H.—1st, ep., 7s, 1903 Deb'nt're, 5s, coup., '84, 1904 Y.& Harlem—1st, 7s, reg., 1900	$130^{14}$ $131$ b. $130^{14}$ Jan $112$ b. $110^{3}$ Feb. $126^{1}$ Jan	131 <sup>1</sup> 4 Feb. 112 Feb. 127 <sup>7</sup> 8 Jan. 97 Jan.
2d, 5s, 1913 9978 9912b. Central of N. J.—Cons. 7s, 1899, 121 b, 120 b, Convert. 7s, 1902 127 b, 127 b, General mort, 5s, 1987 1118 11034 Leh. & W.B con. 7s, 1909, as'nt 11514b, 115 b,	97 <sup>1</sup> 4 Jan. 100 Jan. N 121 Jan 122 Jan. N 124 <sup>1</sup> 2 Jan. 128 Feb. N	Y. Chie. & St. L.—1st, 4s, 1937 Y. Elevated—1st, 7s, 1906 Y. Lack. & W.—1st, 6s, 1921.	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	97 Jan. 115 Jan. 134½ Feb.
General mort., 58, 1987	110 <sup>1</sup> 4 Jan. 112 Jan. 115 Jan. 116 Jan. 103 Jan. 103 Jan. 107 <sup>1</sup> 2 Jan. 110 Feb.	Construction, 5s, 1923 Y. L.E. & W.—1st,con.7s,1920 Long Dock, 7s, 1893	110 b. 110 b. 111½ Feb. 138 b. 137 b. 137⅓ Jan. 109¼b. 109½b. 108½ Jan.	111 <sup>1</sup> 2 Feb. 139 <sup>1</sup> 2 Jan.
Land grant 68, 1890	112 Jan. 1151 <sub>2</sub> Feb. 1014 Jan. 1021 <sub>2</sub> Jan. N. 1151 <sub>2</sub> Jan. 118 Feb.	2d consol. 6s, 1969 . Y. Ont. & W.—1st, 6s, 1914	100 <sup>1</sup> 2 100 <sup>3</sup> 4b. 106 <sup>1</sup> 2 Jan. 113 <sup>1</sup> 8a. 113 <sup>1</sup> 4b. 112 Jan. 96 <sup>3</sup> 4 97 a. 96 <sup>1</sup> 6 Feb.	122 <sup>1</sup> 2 Jan. 102 <sup>1</sup> 2 Jan. 113 <sup>3</sup> 4 Feb. 98 Jan.
1st consol, 5s, 1939 1003 10018 Ches. O. & So. W.—6s, 1911 169 b. 109 b. Chie, Burl, & Q.—Con. 7, 1903 1263b. 12612b.	100 <sup>1</sup> 8 Feb. 101 <sup>3</sup> 4 Jan. N. 110 Jan. 113 <sup>1</sup> 2 Jan. 126 Jan. 127 Jan. N.	. Y. Sus. & W.—1stref., 5s, 1937 Midland of N. J.—1st, 6s, 1910 orf. & W.—100-year 5s 1990	99 a. 97 s Jan. 116 b. 117 a. 115 Jan. 9958 954 Feb.	99 Jan. 118 Feb. 96 Feb.
Ches. & Ohio.—Mort. 6s, 1911 11642b. 117 a. 1st consol. 5s, 1939	104 Feb. 105 Jau. No. 92 Jan. 94 Feb. 95 Jan.	orth. Pac.—1st, coup., 6s, 1921 General, 2d, coup., 1933 General, 3d, coup. 6s, 1937	115 115 a. 1133 Jan. 1144a. 1125 Jan. 110 11012 1094 Jan.	1154 Feb. 11412 Feb. 111 Jan.
Chio. & E. III.—1st, s. f., 68, 1907 116 <sup>2</sup> 0. 118 a. Consol. 68, 1934	116 <sup>1</sup> <sub>2</sub> Feb. 118 Jan. No. 118 Feb. 121 <sup>1</sup> <sub>2</sub> Jan. No. 100 Jan. Of	(ash.Ch.& St.L.—Con. 5s, 1928; Y. Central—Extend., 5s, 1893; N. Y. C. & H.—1st, ep., 7s, 1903; Deb'nt're, 5s, coup., '84, 1904; Y. & Harlem—1st, 7s, reg., 1906; Y. Chie. & St. L.—1st, 4s, 1937; Y. Elevated—1st, 7s, 1906; Y. Lack. & W.—1st, 6s, 1921; Construction, 5s, 1923; Y. I. Lack. & W.—1st, 6s, 1921; Construction, 5s, 1933; Consol. 6s, 1935; 2d consol. 6s, 1935; 2d consol. 6s, 1935; 2d consol. 6s, 1935; Y. Ont. & W.—1st, 6s, 1914; Consol. 1st, g. 5s, 1939; Y. Sus. & W.—1stref., 5s, 1937; Y. Sus. & W.—1stref., 5s, 1937; Consol. 1st, 6s, 1940; General, 2d, coup., 6s, 1937; Orth Pac.—1st, coup., 6s, 1938; Orth Pac. & Monday, 1938; Pac. Ter. Co.—1st, 6s, 1938; O. Pac. Ter. Co.—1st, 6s, 1938; O. Pac. Ter. Co.—1st, 6s, 1938; O. Pac. Ter. Consol., 7s, 1898; Into Ind. & West.—1st, 5s, rec. bio & Miss.—Consol., 7s, 1898; Into Ind. & West.—1st, 5s, rec. bio & Southern—1st, 6s, 1921; Indicated and Indicate	107   108 <sup>1</sup> 8   105   Jan. 107   5.109   106   Jan. 106   Jan. 106   Jan. 107   Jan. 108 <sup>1</sup> 4   Jan. 108 <sup>1</sup> 4   Jan. 108 <sup>1</sup> 4   Jan. 108 <sup>1</sup> 4   Jan. 108 <sup>1</sup> 5   J	108 <sup>1</sup> 8 Feb. 109 Feb. 84 <sup>1</sup> 2 Feb.
Chie. Gas. L. & C.—1st, 9,38,1337 93-35. 53-35. Chie. Mil. & St. P.—Con. 78, 1905 1264 126  1st, Southwest Div.—6s, 1909. 1134-2b. 113 b. 1143.	904 Jan. 944 Jan. 01 1245 Jan. 127 Jau. 01 1137 Jan. 1144 Jan. 01 113 Jan. 117 Jan. 01	blo & Miss.—Consol., 78, 1898. hlo Southern—1st, 68, 1921 2d, jucome, 68, 1921	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 Jan. 1097 <sub>8</sub> Jan. 55 Jan. 761 <sub>2</sub> Jan.
1st, Ch.& Pac.W.Dlv.—5s,1921 1071 <sub>2</sub>	105 <sup>1</sup> 2 Jan. 108 Feb. Or 102 <sup>1</sup> 4 Jan. 102 <sup>7</sup> 8 Feb. Or 103 Jan. 103 <sup>3</sup> 4 Feb.	2d, Jucome, 6s, 1921 malia & St. L.—1st, 4s, 1937 regon Imp. Co.—1st, 6s, 1910. re. R. & Nav. Co.—1st, 6s, 1909 Consol., 5s, 1925	103 103 101½ Jan. 109 b. 119½ 109 Feb. 104 103¾ 102¼ Jan.	104 Jan. 113 Jan.
Consol. 6s, 1934	103 <sup>1</sup> 4 Jan. 105 Jan. 101 142 Feb. 144 Jan. 126 <sup>1</sup> 2 Jan. 127 <sup>7</sup> 8 Jan. Pe	regon & Transeon'i—6s, 1922. enn. Co.—4½s, coupon, 1921 eo. Dec. & Evans.—1st,6s, 1920	1057 <sub>8</sub> 106 10334 Jan. 10914b. 10914b. 10834 Jan. 101 b. 104 b. 101 Jan.	106 <sup>1</sup> 4 Feb. 109 <sup>1</sup> 2 Feb. 104 Feb.
Sinking fund 6s, 1929	115 <sup>1</sup> 2 Jan. 117 Feb. 1108 <sup>1</sup> 4 Jan. 110 <sup>1</sup> 2 Feb. 1109 Jan. 111 <sup>1</sup> 4 Feb. Ph	Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1927 bila. & Read.—Gen, 4s, 1958	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	72½ Jan 87 Jan
25-year dependire 58, 1909 10742. 10742 Extention 4s, 1926	10534 Jan. 10812 Feb. 96 Jan. 9978 Feb. 912 Jan. 95 Feb. 12014 Jan. 95 Feb. 12014 Jan. 1	1st pref. income 5s, 1958 2d pref. income 5s, 1958 3d pref. income 5s, 1958	48 <sup>1</sup> 4b. 46   46 Jan. 40 <sup>1</sup> 2   38 Feb.	80½ Jan. 54¾ Jan. 49 Jan.
Extention 4s, 1926	$egin{array}{cccccccccccccccccccccccccccccccccccc$	attsb. & West.—1st, g., 4s, 1917 ich. & All.—1st, 7s, Drexel cert. 2d mort., 6s, 1916, Drexel cert. ich. & Dany.—Con., 6s, 1915	80 <sup>1</sup> 2b. 80 <sup>1</sup> 2b. 80 Feb. 68 <sup>1</sup> 4b. 68 <sup>1</sup> 4b. 68 <sup>1</sup> 2 Jan. 37 Feb. 115 <sup>1</sup> 2 Jan.	82 <sup>1</sup> 8 Jan. 70 <sup>1</sup> 2 Feb. 40 Jan. 117 Jan.
	93 Feb. 97 Jan. 133 Feb. 135 Feb. Ri 117 <sup>1</sup> 4 Fob. 119 Feb.	Consol. gold, 5s, 1936ich.& W.P.Ter.—Trust 6s, 1897	90 <sup>1</sup> 2 90 b. 88 <sup>1</sup> 2 Jan. 99 <sup>1</sup> 4a. 99 <sup>1</sup> 4 Feb.	914 Feb
General consol. 6s, 1934 119 a. 1031 <sub>2</sub> b. Col. Coal & Iron—1st 6s, 1900 1013 <sub>4</sub> 1031 <sub>2</sub> b. Col. H.Val. & Tol.—Con. 5s, 1931 78 761 <sub>2</sub> General gold, 6s, 1904 76 a. 73 b.	1033 Jan. 108 Jan. Ri 74 Jan. 79 Jan. R. 75 Jan. 77 Jan. St.	Con. 1st & col. trust, 5s, 1914 io G. Western—1st, 4s1939 .W. & Ogd.—Con., ext, 5s, 1922 . Jos. & Gr. 1sl.—1st, 6s, 1925	1111 <sub>2</sub> 112 b. 110 Jan. 10434 Jan.	73 Jan. 112 Feb. 106 Feb.
Col. H. Val. & Tol.—Con. 5s, 1931 78 76½  General gold, 6s, 1904 76 a. 73 b.  Denver & Rio Gr.—1st, 7s, 1900 118½b. 118½b.  1st consol. 4s, 1936 78 b. 7775b.  Det. B. C. & Alp.—1st, 2, 6s, 1913 100 a. 100 a.	118 <sup>1</sup> 2 Jan. 119 Feb. 76 <sup>1</sup> 2 Jan. 100 Jan. 119 Feb. 100 Jan. 119 Feb. 1100 Jan. 119 Feb. 1100 Jan. 119 Feb. 1100 Jan. 119 Feb. 11	2d, mort., pref., 7s, 1894	111 b. 111 b. 110 <sup>1</sup> 2 Jan. 108 b. 108 <sup>1</sup> 2b. 1073 Fob.	111 Feb.
Det. Mac. & M.—Ld.gr. 3 <sup>1</sup> 28, 1911 36 b. 3	36 Jan. 38 Jan. 92 Jan. 931 <sub>2</sub> Feb. 8t	2d, 6s, 1936. L. L. & Iron Mt.—1st, 7s, 1892. 2d mort., 7s, 1897.	25 25 a. 24½ Jan. 104¼b. 104 Feb. 109 b. 108 b. 1083 Jan.	29 Jan. 108 Jan. 109 <sup>1</sup> 4 Feb.
Ft. W. & Deny. C.—1st, 6s, 1921 1034 10378	108 ½ Jan. 109 Feb. 104 Jan. 103 ½ Feb. 105 ½ Jan. 93 ¼ Feb. 94 ⅙ Feb.	J. Ark & Tex.—1st, 6s, ex coup. 2d, 6s, 1936.  L. & Iron Mt.—1st, 7s, 1892. 2d mort., 7s, 1897. Cairo & Fulton—1st, 7s, 1891. Cairo & Fulton—1st, 7s, 1891. Cairo Ark & Tex.—1st, 7s, 1897. Gen. R'y & land gr., 5s, 1931.  L. & San Fr.—6s, Cl. A, 1906. 6s, Class B, 1906. 6s, Class C, 1906. General mort., 6s, 1931. P. M. & M.—Dak Ext., 6s, 1910. 1st consol., 6s, 1933. Do reduced to 42s. Collateral trust, 5s, 1898.	106 a. 104 b. 1025 Jan. 106 a. 104 b. 1025 Jan. 9012b. 90 b. 88 Jan. 112 b. 1125 b. 11214 Fab	10134 Feb. 105 Jan. 9134 Feb. 113 Jan.
Gai H. & Sain Alli. — W. Div. 184, 58 93 b. Gai f. Col. & Sain. Fe — 1st, 7st, 1909 11812b. Gold, 6s, 1923 764sb. 76 b. Hau. & St. Jos.—Cous. 6s, 1911. 120 b. 123 lillinois Ceutral—4s	114 5g Jan. 120 Feb. 74 1g Jan. 1714 Feb. 120 Jan. 121 Feb. 121 Feb.	6s, Class B, 1906	112 <sup>1</sup> 4b. 112 <sup>5</sup> 8b. 112 <sup>1</sup> 2 Jan. 112 <sup>1</sup> 4b. 112 <sup>3</sup> 4 112 <sup>1</sup> 2 Jan. 110 <sup>1</sup> 4a. 110 a. 109 <sup>1</sup> 4 Feb.	113 <sup>1</sup> 4 Jan. 113 Jan. 112 Jan.
	100 <sup>3</sup> 4 Jan. 101 <sup>1</sup> 2 Jan. 109 <sup>1</sup> 4 Jan. 112 Jan. 73 <sup>1</sup> 4 Jan. 77 Feb.	P. M. & M.—Dak.Ext., 68, 1910 1st consol., 6s, 1933 Do reduced to 4 <sup>1</sup> 28	117½b. 118 b. 11778 Feb. 116 b. 116¾b. 115¾ Jan. 100 101½b. 100 Feb.	118 <sup>1</sup> 2 Jan. 120 Jan. 102 <sup>1</sup> 8 Feb.
Coupon, 6s, 1909		Collateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937 un A.&Aran. P.—1st, g., 6s, 1916	89 a. 89 a. 86 <sup>1</sup> 2 Jau. 87 b. 88 <sup>1</sup> 2a. 85 Jau.	10134 Jan. 8912 Jan. 8734 Feb.
L. Erie & West.—1st, g., 5s, 1937 110 b. 1114 Lake Shore.—Con.cp., 1st, 7s, 1900 12542b. Consol. coup., 2d, 7s, 1903 1244cb, 124 b.	83 Jan. 87 Jan. 110 Feb. 112 Feb. 8h 124 Jan. 126 Jan. 1234 Jan. 125 Jan. 80	DO reduced to 442s Collateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937 un A.&Aran. P.—1st, 5, 6s, 1916 1st, gold, 6s 1926 ten. Val.—1st, 7s, 1909, Tr. rec. Ceneral 6s, 1921, Trust rec. Car.—1st, 6s, 1920, ex coup. Lucome 6s, 1931	116	89 Feb. 116 Jan. 53 Feb. 99 Feb.
Kings Co.El.—1st, ser. A, 5s, 1925 10412 1049sb. Lackede Gas=1st, 5s. 1919 844 86 a. L. Erie & West.—1st, £, 5s, 1937 110 b. 11114 Lake Shore.—Con.op., 1st, 7s, 1900 1252bb. Consol. coup., 2d, 7s, 1903 1244bb. 124 b. Long Island—1st, con., 5s, 1931 11534a. 111 b. General mort., 4s, 1938 97 b. 98 Louisv. & Nashv.—Con., 7s, 1898 11312b. 11812b. N. O. & Mob.—1st, 6s, 1930 116 b. 118 do. 2d, 6s, 1930 109 b. 109 b. 109 b. E. H. & N.—1st, 6s, 1919 114 b. 114 b. General, 6s, 1930 1154b, 115 b. Trust Bonds, 6s, 1922 11114b, 11198b. 50-year 5s, 1937 109 b. Collat. trust 5s, 1931 108 a. 10712s. Louis. N. A. & Ch.—1st, 6s, 1910 117 b. 117 b. Consol., gold, 6s, 1916 117 b. 117 b. Consol., gold, 6s, 1916 117 b. 117 b. Louis. South., 1st g, 6s, 1917 99 b. 101 a. Louis. St. L. & Tex., 1st g, 6s, 1917 99 b. 101 a. 2d, 6s, 1899 11062 174 193	116 Jan. 97 <sup>1</sup> 2 Jan. 115 Jan. 119 Jan. 119 Jan. 119 Jan.	5. Car.—1st, 6s, 1920, ex coup. Income, 6s, 1931	9 a. 7½ Jan. 105¼ Feb. 115 Jan.	9 Jan. 107 Jan. 115 Jan.
N. O. & Mob.—1st, 6s, 1930	115 <sup>1</sup> 4 Jan. 118 Feb. 110 <sup>1</sup> 2 Feb. 113 Jan. 114 <sup>1</sup> 4 Feb. Te	1st, consol., gold, 5s, 1938 b. Pac., N. M.—1st, 6s, 1911 enn. C. I. & Ry.—Ten. D., 1st, 6s	101 b. 101½ lan. 107 b. 107 Jan. 100 b. 101 a. 97 Jan.	1027 <sub>8</sub> Feb. 107 <sup>1</sup> <sub>2</sub> Jan. 104 <sup>3</sup> <sub>4</sub> Jan.
Trust Bonds, 6s, 1922. 1114b. 1113gb. 50-year 5s, 1937. 109 b. 109 b.	113 Jan. 115 <sup>1</sup> 2 Feb. 109 <sup>1</sup> 2 Jan. 111 <sup>3</sup> 8 Feb. 105 <sup>1</sup> 2 Jan. 106 Jan. 104 <sup>2</sup> 3 Jan. 106 Jan. 1	Birm. Div., 1st, 6s, 1917 5x. & Pac.—1st, gold, 5s, 2000 2d, gold, lucome. 5s, 2000	100 99½ 98½ Jan. 91¾ 91³8 90⁵8 Jan. 38¾ 38⁵8 37¾ Feb.	
Louis, N. A. & Ch.—1st, 6s, 1910 117 b. 117 b. Consol., gold, 6s, 1916 10314 103 b. Louis, South, 1st g. 6s, 1017 99 b 101 a.	104 \( \frac{1}{4} \) Jan. 110 Feb. 114 \( \frac{1}{2} \) Jan. 105 Feb. 105 Jan. 101 Feb. 104 \( \frac{1}{2} \) Jan. 107 Teb.	ol. A. A. & N. M.—1st, 6s, 1924 ol. A. A. & Gr. Tr.—1st, 6s, 1921 ol. & Ohio Cent.—1st, 5s, 1935 ol. Pco. & West.—1st, 4s, 1917 ol. St. L. & Kan.C.—1st, 6s, 1916	1063a. 1064a. 105 Jan. 108 b. 108 b. 107 Jan. 10J b. 1034 102 Jan. 763b. 77 a. 76 Jan.	110½ Jan. 103½ Feb.
Louis.8t.L.& Tex.,1st g.6s, 1917 98 9734b. Metro. Elevated—1st, 6s, 1908 11314 113 2d, 6s, 1899	97¼ Feb. 101 Jan. 112 Jan. 113½ Feb. 105% Feb. 108½ Jan.	ol. St. L. & Kan. C.—Ist, 6s, 1916 nlon Pacific—Ist, 6s, 1899 Slnking fund, 8s, 1893 Kansas Pacific—Ist, 6s, 1895	100 a. 99 b. 98 Feb. 116½b. 116¾ 115 Jan. 116¼b. 116¾b. 115¼ Jan.	101 Jan.
Consol 50 1000	120 Jan. 128 Jan.	Kansas Pacific—1st, 6s, 1895 1st, 6s, 1896 Denver Dlv.—6s, 1899	110 b	112 Jan. 112 Feb. 113 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921 1215 <sub>5</sub> b. 1211 <sub>2</sub> b. Conv. debenture, 5s, 1967. 102 b. Exten. & Imp. s.f., 5s, 1929. 102 b. 1024a. Milw. & North.—M. L., 6s, 1910. 11034b. 1111 <sub>2</sub> a. 1st. Con. 6s. 1913	10134 Jan. 101 Jan. 11054 Jan. 11014 Feb. 11112 Feb.	1st, 6s, 1896.  Denver Div.—6s, 1899.  1st consol., 6s, 1919.  Oreg. Short Line—1st, 6s, 1922. r. S. L. & Utah N.—Con.5s,1919.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117 Feb. 116 <sup>1</sup> 4 Jan. 95 <sup>1</sup> 4 Jan.
Mo.K.&T.—Con.,6s,1920, tr.rec. 75½ 74 a. Consol., 5s, 1920, trust rec. 63 b.	108 \( \) Feb. \( \) 75 \( \) Feb. \( \) 75 \( \) Feb. \( \) 109 \( \) Feb. \( \) 108	irginia Mid.—Gen. m., 5s, 1936 do stamped guar. ahash—1st, gold, 5s, 1939	85 b 85½ Feb. 87¼ Feb. 103½ 103½ 102 Jan.	87½ Feb. 88½ Jan. 103¾ Jan.
Mo. Pacific—1st, cou., 6s, 1920. 110 110 b. 3d, 7s, 1906. 115 4b. Pac. of Mo.—1st, ext., 4s, 1938 98ab. 1904a	110% Jan. 109% Jan. 114½ Jan. 98% Jan. 1101½ Jan. 101½ Jan.	Debent. M., series B, 1939 est Shore—Guar., 48est. N. Y. & Pa.—Let 5, 1927.	49 b. 48 804 Feb. 105 1044 Jan. 944b. 944 Jan.	86 <sup>1</sup> 8 Jan. 53 Jan. 105 <sup>1</sup> 2 Feb. 95 <sup>1</sup> 2 Feb.
Milw. & North.—M. L., 68, 1910.   11034b.   11112a.   1504, Con., 68, 1913.   10914	101 <sup>1</sup> 4 Jan. 102 <sup>1</sup> 2 Feb. 115 <sup>3</sup> 4 Jan. 102 <sup>1</sup> 2 Feb. W. 57 <sup>1</sup> 4 Jan. 65 <sup>1</sup> 2 Jan. W.	r. S. L. & Utah N.—Con. 5s, 1916 righia Mid.—Gen. m., 5s, 1936 do stamped guar. abash—1st, gold, 5s, 1939 2d mort., gold, 5s, 1939 bebent. M., series B, 1939 est Shore—Guar., 4s est. N. Y. & Pa.—1st, 5, 1937. 2d mort., 3g., 5sc., 1927 est. Un. Tel.—Col. tr., 5s, 1936 heel. & Lake E.—1st, 5s, 1938 heel. & Lake E.—1st, 5s, 1938 ls, Cent. Co.—1st. g., 5s, 1937.	101 <sup>1</sup> 8 101 100 Feb. 105 b	33¼ Feb. 102½ Jan. 105½ Jan.
Mathal Un. Tel.—8. f., 6s, 1911		Income, 5s, 1937	574 57 a. 554 Feb.	
and the state of t	an other	prices das moradas aro mon	GOUGH GMAGT	

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

BONDS-STOCK EXC	IANGE	QU	UTATIONS ON FRIDAY OF	THE	LES	SS ACTIVE RAILROAD BO	NDS	
SECURITIES.	Ilid.	Ask.	SECURITIES.	Bid 2	Ask.	SECURITIÉS.	Bid.	Ask.
Railroad Bonds.			E. Tenn. Va. & Ga.—(Continued)— 1st ext., gold, 5s1937		90	Northern Pacific—(Continued)— Dui. & Man. Dak, Div.—1s16s. 1j37	*	1067s
Atiantie & Dany.—Ist g., 6s., 1917 Ati. & Pae.—2d W. D., gu. 6s, 1907 Balt. & Onic—1st, 6s, Park B.1919	9834 1		Eq. & Imp., g., 5s	88 2	92	Cour d'Aiene-1st, 6s, goid 1916 Cour d'Aiene gen, 1st, g., 6s, 1938	109 107	109
Balt. & Ohic—1st, 6s, Park B.1919 5s, gold	*121 <sup>1</sup> 4 1 *107 .	22	Erie-1st, extended, 781897	119 1	21	Norfolk & West,—General, 6s. 1931	$\frac{1051_{2}}{120}$	
5s, gold. 1925 Cons. mort., gold, 5s. 1988 Beech Creek—1st, gold, 4s. 1936 Bost. H. Tun. & W.—Deb. 5s. 1913	109	$\frac{91}{024}$	2d, extended, 5s	111 1	19 113 <sub>4</sub>	New River, 1st, 6s	$1161_4$ $1081_2$ $111$	
Brooklyn Elev.—18t. g., 681924	1120 1	$12\frac{1}{2}$	5th, extended, 4s	103 1	$03^{1}_{2}$	Imp. & Ext., 6s. 1934 Adjustment M., 7s. 1924 Equipment, 5s. 1909 Ogd. & Lake Ch.—1st con. 6s. 1920	10312	
2d, 3-5s	107 1	07 <sup>3</sup> 8	Reorg., 1st iten, 6s	$\begin{vmatrix} 105 \\ 139 \end{vmatrix}$			5210	
do Consolidat'd 1st. 6s. 1921	116 1	18	4th, extended, 5s. 1925 5th, extended, 4s. 1928 1st, eous., fd. eoup., 7s. 1926 Reorg., 1st lien, 6s. 1908 B. N. Y. & E.—1st, 7s. 1916 N. Y. L. E. & W.—Coi. tr., 6s. 1922 Funded eoup., 5s. 1969 Income, 6s. 1977 Buff. & S. W.—Mortg. 6s. 1908	*105	884	Reorgan, r. e., 2d, 5s. 1938 Obio & Miss.—Cous., 8.F., 7s. 1898 2d eonsol. 7s. 1911 Springfield Div.—1st 7s. 1905 General 5s. 1932	11434 *120	115
Consol. & collect trust 5s 1934	* 98		Income, 6s			8pringfield Div.—1st 7s1905 General 5s1932	11238	
Minn. & St. L.—1st, 7s, gu1927 Iowa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s.1920	*100 90 90	•••••	Jefferson—1st, gu. g. 5s1909 Eureka Springs R'y—1st,6s.g.1933 Eyan. & T. H.—1st, cons., 6s.1921		0512	General mort., gold, 5s1937	100 90	
1st, 5s	*100		Mt. vernon-18teli8 1923	A.	16 123 <sub>4</sub>	Ohio So:—Ges. m., g., 4s1921 Oregon & California—1st, 5s.1927 Popusylyania P.P.		6419
Cent. RR. & Bank.—Col.g., 5s, 1937	1	$\frac{00}{981_2}$	Evans. & Indian.—1st, cons1926 Flint & P. Marq.—Mort., 6s1926 1st con. goid. 5s	121 10314	22 05	Pitts. C. & St. L.—1st, ep., 78.1900 Pitts. Ft. W. & C.—1st. 78. 1912	115	
Sav. & West.—1st eon. g., 5s, 1929 Cent. of N. J.—Conv. deb., 6s, 1908 Central Paeific—Gold bds., 6s, 1895	11112	••••	1st eon. goid, 5s	102		Oregon & California—1st, 5s.1927 Pennsylvania RR.— Pitts.C. & St.L.—1st, cp., 7s.1900 Pitts. Ft. W. & C.—1st, 7s. 1912 2d, 7s. 1912 3d, 7s. 1912 Clev. & P.—Cons., s. fd., 7s.1900 4th, sink. fund, 6s. 1892 St.L. V. &T. H.—1st, gu., 7s.1897 2d, 7s. 1898	*	143 <sup>7</sup> 8 146
Gold bonds, 6s	11312				98	Clev. & P.—Cons., s. fd., 7s.1900 4th, sink. fund, 6s1892	128 10358	104%
San Joaquin Br., 6s			2a mort., 7s 1995 West. Div., 2d 6s. 1931 Ga. So. & Fla.—1st, g. 6s 1927 Grand Rap. & Ind.—Gen. 5s. 1924 Green B. W. & St. P.—1st 6s. 1911 2d income, 1st subs. paid Housatonic—Cons. gold 5s. 1937 N. Haven & Derby, Cons. 5s. 1918 Hous & Tex (:—1st n. i. 7s Tr. rec.	95 93 83	03	St.L. V. &T. H.—1st, gu., 7s. 1897 2d, 7s		11419
Mort. gold 5s 1939 West. Pacific—Bonds, 6s 1899 No. Raliway (Cal.)—1st, 6s. 1907 Ches. & O.—Pur. M. fund, 6s. 1898 6s. gold sorbes	11212		2d income, 1st subs. paid	107	0712	2d, 7s	109 110 * 65	70
Ches. & O.—Pur. M. fund, 68.1898 6s, gold, series A	113 1 118 1	$\begin{array}{c} 15^{1}_{2} \\ 20 \end{array}$	N. Haven & Derby, Cons. 5s 1918 Hous, & Tex. C.—1st. in. i. 7s. Tr. rec.	110 1	12	Phila. & Read.—3d pref. convert. Pine Creek Railway—6s1932	38	
6s, gold, series A	10078	09	West Div. 7s, Trust receipts. 1891 1st Waco & Nor. —7s	*111		Pitts. Cleve. & Toi.—1st, 6s 1922 Pitts. Junction—1st 6s 1922	110	
Chicago & Alton—1st, 7s	118	23	N. Haven a Derny, cons. 38. 1318 Hous. & Tex.C 1st, m. i. 7s. Tr.rec. West Div. 7s, Trust receipts. 1891 1st Waco & Nor 7s 1901 2d m.8s, M. i. Trust receipts. 1913 Gen. mort. 6s, Trust receipts. 1925 Illinois Centrai—1st, g., 4s 1951 1st gold 3los	75	22 <sup>1</sup> <sub>2</sub>	Peoria & Pek. Ulon—18t, 681921 2d mortg., 44 <sub>28</sub>	115	98
St. L. Jacks & Chio _1st 7s 1804	1113, 1		Hinois Central—1st, g., 4s1951   1st, gold, 3 <sup>1</sup> <sub>2</sub> s	91	0714	Pitts. Y. & Ash.—Consol. 5s., 1927 Presc't & Ariz. Cent. 1st, 6s,g.1916		
1st, guar. (564), 7s 1894 2d mort. (360), 7s 1898 2d, guar. (188), 7s 1898 Miss.R. Bridge—1st, s. f., 6s.1912	*112	• • • • •	Springr. Div.—Coup., 68	*112 *115		Rich, & Dany,-Debenture 6s. 1927	103	201.
Miss. R. Bridge—1st, s. f., 6s.1912 Chie. Buri. & Nor.—Deb. 6s. 1896	*10612	••••	1st, consol., 7s	118 <sup>1</sup> 4 11 *117	19	Equip. M. s. f., g., 5s		894
Chie. Burling. & Q.—58, 8. f. 1901 Iowa Div.—Sink. fund, 5s. 1919	10798	0734	Gold. 5s. eoupon1951			do. Income, 6s1900 Rome Wat. & Og.—1st M., 7s.1891 St. Jos. & Or. Is.—2d inc1925	$104^{1}_{2}$	106
Piain, 4s 1921	9731	98	Memp Div., 1st g. 4s1951 Dub. & S. C.—2d Div., 7s1894 Ced. Falis & Minn.—1st, 7s1907	108	75	St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st, 5s 1927 St. Louis Alton & Terre Haute—	82 104	86
Chicago Milwankoo & St. David		045	Ced. Falis & Minn.—1st, 7s., 1907 Ind.Bloom.&W.—1st, pref. 7s. 1900 Ind. D. & Spr.—1st 7s, ex. ep. 1906 Ind. Dec. & West.—M. 5s 1947	117 1004	20	2d mort., income, 7s	* 55	5813
1st, 8s, P. D. 1898 2d, 7 3-10s, P. D. 1898 1st, 7s, \$s, R. D. 1902 1st, La Crosse Division, 7s, 1893	1243 <sub>8</sub> 1 115 1	244 18	Ind. Dec. & West.—M. 5s 1947 2d M., inc. 5s	3	30	Dividend bonds. 1894 Bellev. & So. Ill.—1st, 8s1896 Bollev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g,5s 1917	117 105	
1st, La Crosse Division, 7s. 1893	$\begin{array}{c c} 133 & 1\\ 1101_2 & 1\\ 116 & 1 \end{array}$	12 163 <sub>4</sub>	L. Sh. & M. So.—C. P.&A.—78.1892 Buff. & Er.—New bonds, 78.1898		0	St. Louis So.—1st, gd. g 4s.1931 do 2d income, 5s.1931	101 83 40	85
1st, I. & M., 78	118 1	21	Dot. M. & T.—1st, 7s 1906 Lake 8hore—Div. bonds, 7s. 1899	130 123 12		Car. & 8hawt.—1st g. 4s1932 8t. Louis & Chie.—1st, con. 6s. 1927	82	84
1st, C. & M., 7s			Mahon'g Coal RR.—1st, 5s. 1934 Litchf. Car.& West.—1st 6s. g. 1916	6		St. L. & I. M.—Ark. Br.,1st,7s.1895 St. Louls & San Francisco—	10712	
1st, II. & D., 78. 1910 1st, H. & D., 5s. 1910 Chicago & Pacific Div., 6s. 1910 Mineral Point Div., 6s. 1910		03 '8	Long Island—1st, 7s	97		Equipment, 7s	10112	102
			2d mortg., ine		31	1st, trust, gold, 5s	90	98
C. & L. Sup. Div., 5s 1921 Fargo & South., 6s, Assu 1924 Inc. conv. sink. fund 5s 1916	103 1	04	N. Y. B. & M. B.—1st, g., 5s. 1935 Brooklyn & Mont.—1st, 6s1911			Kan. City & S.—1st, 6s, g1916 Ft. S. & V. B. Bg.—1st, 6s1910 St. L. K. & So. Wn.—1st, 6s1916 Kanasa Midd —1st g. 4s1937	*****	
Inc. conv. sink. fund, 5s1916 Dakota & Gt. South., 5s1916 Gen. mort. g. 4s, ser. A1989	100 <sup>1</sup> 9 95 <sup>1</sup> 2	96	1st, 5s	1123 12 108 11	$\frac{21}{10^{1}2}$	Kansas Mid'd.—1st, g. 4s1937 St. Paul & Duiuth—1st, 5s1931 2d mortgage 5s1917	109 1041 <sub>2</sub>	105
Ese. & L. 8.—1st. 6s. 1901	11312		Pensacola Division, 6s1920 St. Louis Division, 1st, 6s1921	11012 11		8t. Paul Minn & M.—1st, 7s1909 2d mort., 6s		
Iowa Midland—1st. 8s 1900	128		2d, 3s	$118^{1}_{2}$	20	Minneap. Union—1st, 6s1922 Mont. Cen.—1st, guar., 6s1937	11419	115
Peninsuia—1st, eonv., 7s1898 Chie. & Milwaukee—1st, 7s. 1898 Win. & St. P.—2d, 7s1907	11948	35	8. & N. Ala.—S. f., 6s	107		Mont. Cen.—1st, guar., 6s. 1937 East. Minn., 1st div. 1st 5s. 1908 8an Fran. & N. P.—1st, g., 5s. 1919 8henandoah Valley—Ine., 6s. 1923 8odus Bay & So.—1st, 5s, g 1924		101
Mil. & Mad.—1st, 6s 1905 Ott. C. F. & St. P.—1st, 5s 1909	116		Pens. & At. – 1st, 6s, gold 1921 So. & N. Ala. — Con. 5s 1936 Nash. Flor. & 8. 1st gu. 5s., 1937	107 109 11	0212	South Caroling 2d 6g 1931	15	25 55
Chicago Rock Island & Pacific—	110 1	104	Lou. N. O. & Tex.—1st. 4s1934	90		South Carolina - 2d, 6s 1931 So. Pae. Coast—1st, guar., 4s. 1937 Texas Central—1st, s. f., 7s 1909	40	
Des Moines & Ft. D.—1st, 4s.1905 1st, 2 <sup>1</sup> 2s	* 53	56	2d mort., 5s			1st mortgage, 7s		52
Keokuk & Des M.—1st, 5s. 1923	103		2d, income, 6s, "A"1917 2d, income, 6s, "B"1917	* 55   5	18	8abine Division, 1st, 6s1912 Tex. & Pac., E. Div.—1st, 6s.1905		
Chic. & St. Louis—1st, 68 1915 Chie. St. P. & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934 Chic. St. P. & Minn.—1st, 6s 1918 St. Paul & S. C.—1st, 6s.			Michigan Central—6s1909 Coupon, 5s1931	11612		Third Avenue (N.Y).—1st 5s, 1937 Tol. A. A. & Cad.—6s	112	1134 107
		$25\frac{1}{2}$	Mortgage 4s		17	Union Paelfic—1st, 6s1896 1st, 6s1897	$\frac{112^{1_{2}}}{113^{3_{4}}}$	
General mortgage, 64	*113		Ashland Division—1st, 6s1925 Incomes	*11812	)412	1st, 6s	$\frac{1151_2}{1071_2}$	
Cin Ham. & D.—Con. s. f., 7s.1905 2d, gold, 4 l <sub>2s</sub> . 1937 Cin. I. St. L. & Chie.—1st,g.,4s.1936 Consol. 6s	175		Minneapoiis & St. Louis.— Iowa Exten., 1st, 7s1909	8	00	Collateral Trust, 5s. 1907 Collateral Trust, 4 <sup>1</sup> 2s. 1918 C. Br. U. P.—F. e., 7s. 1895	78 871 <sub>2</sub>	90
Cin Look & Mar. 1920		00	1st, g. 7s	105 * 52	76	C. Br. U. P.—F. e., 7s 1895 Atch. Coi. & Pac.—1st, 6s 1905 Atch. J. Co. & W.—1st, 6s 1905		9512
Cin. Jack. & Mac.—1st, g., 5s. 1936 C. C. C. & St. L., Cairo div.—4s, 1939 Cl. Coi. Cin. & Ind.—1st, 7s,s.f. 1899 Consol. sink. fund. 7	70 120 1	00	Pacific Ext.—1st, 681921	* 58		U.P. Lin. & Col.—18t,g.,58.1918		95 103
Cleve, & Mah V -Gold 50 1020	1-1	22	Impr. & equipment, 6s1922 Minn. & Pae.—1st mortg., 5s.1936 Minn.S. 8te. M. & Ati.—1st. 5s.1926			Utah Southern—Gen., 7s1909 Exten., 1st, 7s1909 Utah & North.—1st, 7s1908	11219	
Columbia & Green.—1st, 6s1916	$^{*1051}_{200}$		Missouri Pacifie—Trust 5s1917 Mobile & Ohio—1st ext., 6s1927	*113		Goid, 5s	100	101 107
Col. & Cin. Midland—1st. 6s 1914	80	1:	Ist nuct dehentures	73 <sup>1</sup> 4		Wabash—Deb. M., series "A".1939 8t.L.K.C.&N.—R.E.&RR.7s.1895	1124	
Dei. Laek, & W.—Convert. 7s,1892 Mortgage 7s. 1907 Syra. Bing. & N. Y.—1st, 7s.1906	106 116	00	Piorgan & Da. C. 1. Tot, Ob 1020	*116	30		115	112
MUTTIS & ESSEX—191. 79 111141	4440		1st, 7s	11	13	West. Va. C. & Pitts.—1st, 6s.1911 Miscellaneous Bonds. Am. Water W. Co.—1st 6s 1907		109
2d, 7s		- E-G	N. O. &. No. E.—Pr. l., g., 6s. 1915 N. J. Junetion—Guar. 1st. 4s. 1986	* 10		1st con., gold, 5s		9312
Dei, & Hud. Canai—1st. 7s 1891	*141 1. 10278 1	43	N. Y. N. H. & H.—1st, reg. 4s.1903 N. Y. & Northern—1st, g., 5s.1927		218	Cahaba Coal Min.—1st g. 7s1907 Coi. & Hoek. Coal & I.—6s, g1917	96 .	00-3
Coupon. 7s 1801	13/3-1		2d, 4s	5314 5	55	Consol'n Coal—Convert. 6s1897 Equitable G. & F.—1st 6s1905	103	
Albany & Susq.—1st. gu. 7s 1906		34	2d, 4 <sup>1</sup> 2s	200		Henderson Bridge-1st g. 6s. 1931	11112.	
1st, cons., guar., 6s1906 Rens. & Sar.—1st, eoup., 78.1921 Denv. & R. G.—Imp., g. 5s. 1928			North'n Pacific—Divid'd scrip ext.  James River Vai.—1st, 6s1936 Spokane & Pal.—1st, 6s1936			Iron Steamboat Co.—6s1901 Northwestern Telegraph—7s, 1904 People's Gas & Coke (1st g.6s, 1904	10212	
Denv. & R. G.—Imp., g., 5s1928 Dul. & Iron Range—1st, 5s1937 E. Tenn. Va. & Ga.—1st, 7s1900		011 <sub>4</sub> 193 <sub>1</sub>	Spokane & Pal.—1st, 6s1936 St. Paui & N. P.—Gen., 6s1923 Heiona&RedM'n—1st,g., 6s.1937	*118   12	20	Co., Chicago 5 2d g. 68,1904 Philadeiphia Co.—1st s. f. 6s.1898		
Divisional 5s1930	110		Duinth&Manitoba—1st,g.6s1936		7	West, Tel., Union-7s., 1875-1900 *	112	

	ABSTRACT	FRO	M RI	EPOR	TS C	FT	HE	NAT	CIO	IAL	BA	NKS	3 MA	DE T	0 ?	THE CO	MPT.	ROL	LER I	DEC	EMBE	R 11	, 1889.
-			1		1		1			posit				ns & dí		Gold and	1	old			Sitve	er 1	Leg.tend'rs
	. : 1889.	No. of banks.	Caj	pital.	Su	rplus		India	oiduo	zł.	Oth	er.	coun	ls. (Incl drafts.	19 8	gold C. H. ertificates.	Tree	sury ficules		ver.	Certific	ury	t U.S. etfs. of deposit.
-		710		8	-	*	- -		\$	-	*			. 8		*	1	В	8	3	\$		8
-	Maine N. Hampshire.	77 51	6.3	60,000 30,000	1,	667,3 532,5	41	6,5	211,1978,9	15	371	1,656	1	0,977,80 $1,321,58$	80	569,849 277,601		4,590 5,8 0	9	5,748 $0,445$		736	272,953 174,344
2	Vermont	49 55	7,4 51.8	66,000	$\frac{1}{13}$	$741.8 \\ 692.3$	17 28	6,7 95,4	784,1 $416,8$	96	1,877	1,5 <b>64</b>	1-	3,506,11 1,740,60	06	322,494 4,115,356	4,65	$8,480 \\ 3,720$	18	7,181 $1,351$	947.	616	234,575 4.980,729
2	Mass, other Rhode Island.	202 60	45,1	67.500 84,050	14,	541,7 $420,8$	72	63,1	179,0 $144,5$	27	1,434 156	1.019 3.683	105	2,309,73 7,290,2	31	2,210,047 372,550	25	7,940 7,400		4,559 0,069	89,	206	1,876,329 729,632
12	Connecticut	84	23,9	31,829	6,	883,8 480,5	80	28,1	161,6	13	2,243 6,690	3,185	40	3,295,38 1,441,52	83	9,174,950	24	4,070 2,000	21	7,066 6.419	221, 1,609,		920,241
	Total Div. No.1 New York City	578	-	00,000	33.	126.3	29	251,4		==   7	6,211	,487	284	.599.0	181	5,585,633	47,23	2,700	50	7,028	3,360,	521 ]	8,903,611
4	Albany	266	1,5	50,000 46,060	11.	$\frac{178.5}{290.2}$	00	6,6	309.6 724.5	48	220 1,950	0.000	100	3,365,38 3,487,7 7,304,10	84 26	319,323 3,116,458	30	6,500 5,170	2	$7,340 \\ 3,023$	7,	500 049	458,000 3,401,802
100	New Jersey	90	13,9	93,350	5,	685,3 $983,8$	51	44.	511.4	40	908	),663 ),131	90	7,304,10 0.628.3	61	983,905 7,321,527	1.02	7,610	29 54	3,760 $8,254$	382,	108	2,178,309 6,442,840
	Philadelphia Pittsburg	24 261	10,5	00,000 00,000 98,880	5,	209.2547.4	27 73	29,3	387,9 373,4 188,9	93	673	,511 ,858	37	),628,35 7,610,9 3,470,20	47	1,559,950 3,533,773	90	5,200 5,840	18	9,475 $5,241$	159, 347,	275	2,155,866 3,619,881
2	Penna., other . Total Div.No.2	737		96,240		020,8		592,7			2,520		-			2,420,569				4,161			7,160,309
1	Delaware	18	2,1	33,985 13,260	3	900,0	86	20.3	150,8	73		0,000	8	5,522,78 5,501,67	82	108,102		4,750	10	3,372	50,0 411,	013	157,977
- 6		17 30	3,1	27,600 37,570	1,	$948,6 \\ 086,3$	93	7,2	397,5 204,7	72	308	3,00 <mark>0</mark>	1 2	,352,33 ,110,4	32	859,924 298,546	4	5,680 9,910	10	9,916 6,043 2,893	58,	096	1,373,727 285,295 807,520
MIA	Dist. Col., oth.	8	; 2	52,000		686,0	00	11.6	$ \begin{array}{c} 0.72,6\\ 3.27,2\\ 0.27,4 \end{array} $	26	1,487		1	448,67	73	124,851 100,214	7	5,070 0,000		2,490	13,	991	87.000
	Virginia. West Virginia.	30	1,9	46,300 06,000	1,	$660.2 \\ 477.9$	96	4,0	J30,4	52	82	2,500	4	.805,3	56	242,303 202,394	1	2,590 2,140	3	6,149 4,049	14,	349	917,167 337,490
ī	Total Div. No.3	130		16,715		819,2			310,9	= =	2,441		-	5,599,9	===	1,936,394	2,28	0,540		4,917	848,		3,968.866
	North Carolina South Carolina	19 16	1,7	26,000 $98,000$		593,5842,5	00	4,0	012,4 $051,3$	80	621	,000 .962	F.	.857,03 .208,13	30	$155,445 \\ 108,322$		2,280 $2,920$	7:	3,128 9,337	24,		308,180 569,291
	Georgia	29 14	1,0	70,500 $20,750$		128,6 $141,3$	75	2.7	139,1 7 <mark>99,2</mark>	381	206	3,172 $3,752$	2	0.157,67 $0.801,59$	35	204,691 41,876		9,350 780	5	$7,074 \\ 2,300$	122,	800	677,561 192,880
2	Mississippi	25 12	3,9	54,100 40,000		939,5 $312.3$	00	2,4	764,7 196,1	51		,441	2	,376,54 ,808,73	14 34	185,956 45,890	1	7,870 $2,400$	. 7	$\frac{4,324}{6,571}$	58, 17,	367	460,324
the	New Orleans	97	3,1	25,000 86,397	1,	550,1 $108,0$	25 00	14,2	216,9 206,6	98 39	110	,462	14	.180,52 .502,63	6	166,425 50,508	54	9,760 $9,990$	14	4,057 5,684	370, 58,	100 422	1,203.063 66,240
20	Taxas	135	15,5	12,339 00,000	3,	157,9 $237,0$	25	25,8	389,6	70	519 321	,672	37	,531,63 ,506,94	39 16	546,820	18	$8,540 \\ 5,940$	440	$0.152 \\ 7.994$	291, 27,	997	2,980,781 70.576
j	Louisville Kentucky, oth.	10 64	4,4	01,500 32,180	1.0	$059,8 \\ 394,4$	00	4,4	123,0 557,7	94		,678	11	.182,57 .075,75	76	232,702 415,675	3	$\frac{3,170}{2,080}$	6	$\frac{3,526}{6,851}$	24,	100	798,375 547,746
	Tennessee	45	8,1	35,000	1,	731,8	03	13,4	167,7	97	452	.440	22	.284,29	99	267,914	8	1,250	210	0,588	78.	703	834,261
- !	Total Div.No.4	393		00,000		196,9 $143,0$	===	100,4	041,7		5,673 3,703	-		,459,92	= =	2,445,684 406,627		6,330 6,500		1,301	1,127,		8,949,694 3,557,314
1	Cleveland Cleveland Ohio, other	201	6.7	50,000	1,	130,0 $222,4$	00	14,0	008,1 $550,4$	55	342 $1,227$	,613	17	,993,02 ,425,5	28	696,745 2,488,757	29	0,000 3,800	45	9,099 9,363	15,	000[ 264]	1,231,000
9	Indiana	98 20	12.3	64,500	3,	810,4 $956.0$	17	30.0	384.2	79	1,187	503	31	,241,78	82 1	1,731,675 $0,258,414$	1 27	5,010 4,000	33	$\frac{1,032}{4,809}$	98,	739	2,091,330 8,335,700
E	Chicago Illinois, other.	167	14,5	99,000	4,	$842.9 \\ 557.0 \\ 616.9$	30	35,9	737,0 950,0	80 28	1,494		40	,544,80 ,271,34 ,803,24 ,534,10	00	1.739.680	21	6,260 2,416	37	$\frac{1,659}{6,034}$	84,	644	1,871,864 960,453
	Detroit Michig'n other Milwaukee	105	11,2	74,600 50,000	2,	616,9 $450,0$	32	23,9	147,1 988,3 767,0	21	83	,524 $,702$	30	,803,24 534 10	17	925,055 1,172,593 609,235	15	1,380 0,000	22	0,291 $5,622$	49,		946,064 512,578
	Wisconsin,oth.	59	5,0	25,350	1,	462,8	31	15.6	000,9	99	150	,877	16	,780,10	60	829,564	1	0,210	11	9,938	25.	660	574,464
L		135		50,2 C	_	191,5 888,0	= =	206,2	367,3	== =	0,192	,142		,721,4	= =	0,958,375 1,000,512		9,570 5,640		9,148 4,706	-		1,177,173
-	Minnesota	58 5	14,4	20,000	2.	667,3 $840,0$	23	27,8	963,2 716,0	64	963	347	38	.071,99 .820,8	93	2,417,951 661,175	3	7,260 1,000	28	$\frac{1.674}{2,650}$	106,	157	1,252,174 1,655,879
	St. Jo. & Kan. C.	13 46	8,2	50,000 55,235		962,5 $607,3$	00	13,9	973,3 926,9	97	1,194	,519	21	,828,60 3,962,66	65	1,068,114 246,823	30	0,220 8,960	17	9,477 3,827	145,	954	1,376,417
	Missouri, oth'i	162	13,2	23,430	1.	866.4 476.5	56	17,5	539,5 L58,7	12		,937	24	.445,76 .193,54	66	800,109 1,002,785	1	9,790 5,000	22	1,856 $1,169$	124,	499	1,135,619 876,976
		115 61	7,7	21,878 $25,000$	1.	$\frac{2}{2}$ 85,8	57	11,1	140,0 791,5	83		,468	18	,168,20 ,598,78	05	591,443 360,415	1	1,930 3,760	9	0,684 $2,114$	43,	927	375.792 470,377
- {	No. &So. Dak'1a Total Div. No. 6	603		00,543	-	506,6		122,0			4,338	_		,810,79		8,149,327		3,560			706,		8,661.394
	Nevada	2 2		82,000		103,0 5 <b>0</b> 0,0		3 9	257,9 242,7	99	Q.4	,348	-	658,00		57,945 1,126,165		3,500	2	4,803 4.020		120	1,459 6,071
5	California, oth. Oregon.	35 31	5,5	25,400 90,000	1,	253.5 $540.2$	16	13,5	551,4 816,9	35	545	,292 ,736	14	.573,65 ,326,8	58	2,164,154 1,110,153	4	0.860 $2,940$	20	9,099 0,069		34	170,507
2	Washington	36	3,6	90,480	1	900,3	00	12,4	135,6	61	110	,048	11	,944,40	00	1.336,234	2	4,080	13	1,263	26.9	908	170,667
	Total Div.No.7	106		00,000	-	20,0			304,8 165,5		1,377	,424	41	194,77	===	5,794,651 12,800	-7	1,380	41	859	87.:	=	8,000
	Colorado.	41	4.8	40,000 50,000	1,4	$\frac{438,8}{96,0}$	95	21,8	340,7 216,1	82	1,102 69	,976 477	18	950,08	38;	1,824,963 179,243		1,360 3,600		1,705 5,907	52, 9.	164	1.099,862
	Montana New Mexice	20	2,7	15,000 75,000	1	547,0 $226,4$	00	10.5	535.8	83	161	,783 ,782	11	,582,76 ,106,79	51	636,243 191,197		4,460 500	8	3,351 3,379	37,		582.049 75,133
Š	Utah Wyoming	8	1,4	75,000	4	$\frac{427,5}{240,0}$	00	4,1	257.3 $198,1$ $116,4$	36	175	,964	3	,928,61 ,488,54	16	521,783 270,283		$\frac{4,460}{1,420}$	3.	1,777 9,105	5,3	321 184	56,591 26,279
5	Total Div. No.8	96		55,000		95,7			230.2	pa	1,658	982		,483,20		3,636,518		5,800		3,083			1,942,248
I	otal for U.S																				11222	004 9	3,535,894
-		8	TATE	MENT				OlTA						(	BER	VE CITI			TOTA	LS.	, 6 (	90	1 %
7	CITIES, &C.	RVE	on.	York.	un.	Phila- delphia	Ptttsburg	Baltímore	Wash- ington.	New Orleans.	Louisville	Cincin- nath.	Cleveland	Chicago.	oft.	Milwauke St. Louis.	Kansas City.	Joseph.	tha.	ctsco.	Reserve Cities.	Total Other Cities,	Total United States.
	CITIES, &C.		Boston.	И, х	Albany.	Pht	Pitt	Balt	tras	New	Lour	Cinc	Cleve	Chie	Detroit.	Mun St. L	Kan	St. J	Omaha.	Total	Re	Tota	Tota
-	Resources.		Mill's.	Mill's.	Mil's Z	Mill's.	Mil's	Mil's	Mil's	Mil's	MWs	Mil's	Mil's		Mil's	Mil's Mil's	Mu's	Mil's	Mil's Mi	l's Mi	llions. A	filllon	s. Millions.
	oans		2.9	2S4·6 4·8	8.4	90.6 2.5	37.6	28.5	6.1		11.2	24.5	150	70.7	15·3 ·4	4.5 13.8	18.6	3.2					8 1,811.7
0	ther U. S. bonds		1.8	2.8	*2	*8	*6	•3	*8	*5	*8	3.8	•8	1.1	•7	4	•7	*4	.0	.1	201	25	3 454
D	tocks, bonds, &c no from banks		3 8	21.6 33.4	2.1	15.1	5·4	1.0 4.8	1.4	2.6	1.8	1		3°2 13°7	2.6	11 23	4.6		2.7		42.7 138.2	68 173	
	eal estate		2.6	11.3	·4	3.7	2·2 1·6	1.0	·7	*4 *2		.4		10.2	•3			•••	1.0 1	·3	26·1 34·6	43	
G	old Treasury cert'	S	4.7	47.2 7.0	-3	1.0 2.4	٠9	1.4	-7	15		•3	•3	2.8°		•2 •4	*2	.1			61.6	3	9 64.9
8	ilver coin and cert	16's	1.1	3.8		1.5	.3	•5	.8	*5		-2		1.0	*2			1		.1	10.4	11	4 21.8
	egal tender notes . S. etfs. of deposit		4.6	14.9	*2 *3	5·1 1·3	2.2	1.2	•7 •1	1.2	9•	1'9	1.5	7.9	1.0	5 1.4		.2			47'1 S'7	37	4 84.5
N	ational bank notes learing House excl		1.8	1·4 69·0	1	9.5	'3 1'5	1.1		·1	•1	• 6	-2	-7	.2	1	- 4		-2		2.8	15	2 21.1
D	ne from U. S. Tres	as	.5	.6		.2	•1	'1				*4	*2 *1	2.5						2: 1	1.4	6	1 7.5
0	Totals	[-	1.5	5°1 523°3 1	2	1.4	550	4.0.4	13:4	94.1	1 42.9	150	1	. 4	*3			-1		_	12.5	30	
	Liabilities.		100	3,203 3	L	ま生で		164	124	₩4.1	16.3	49.3	26.5	119.5	<b>62.3</b>	8.5 22.1	29.9	5.4 1	9 7	0 1,3	9181	,051	8 2,933 7
	apital stock		518 137	49.0		23.6			1.8		4.4	8.9		16.8	4.4			1.0			214.2	403	
U	ndivided profits		2.0	33·1 33·1	-2	1·2·0 2·2	5·2 1·4	1.3	-3	1.5	.3	23-1	15	2.9	·6	-2 -5		1		•3	85.4	113 63	4 97.1
	lreulation no to depositors		98'8 S	3·9 257·7	6.8	2·8 83·7	1.4 30.0	20·8	9.1	14.8		22.7	14.8	55.6 1	·8		12.8	2.9 1		3 6	16.8	109	3 126·1 7 1,4S0 3
	ue to banks ther liabilities		41.9			20.5	6.4	3.8	•2	2.6				380	<b>5</b> ·2	1.5 6.6		1.0	4.2	.8 3	4.7	66	4 3909
	Totals	1-			3.5 1				124					1193	2.2.3			5.4 1					8 2,933.7
																		-1 4		, - 10			

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full dist is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bld.	Ask
BOSTON,			Hunrington & Broad Top	18	
HOSTON, RAILROAD STOCKS.† Atchison & Topeka, Boston & Albany, Boston & Lowelf. Boston & Maino Roston & Irrovidence Oslitorial Southern Central of Massachusetts	* 3314		Huntington & Broad Top Preferred Lehigh Valley Little Schuylkili Minchill & S. Haven Nesquehening Valley Northern Central North Pennsylvanis Pennsylvanis Phil. & Krie Sunbinty & Lewiston United Co's of N. J West JCraey	695	
Boston & Albany	*21012		Little Schuylkill	02-4	69
Boston & Maino	*213		Nesquehening Valley	54 12	70
California Southern	*259 \t	12	North Pennsylvania	70	
Central of Massachusetts	15		l'enusylvania	6484	
Preferred Chic. Burl. & North'n Chic. & West. Mich	* 81		Snahnry & Lewiston	54%	
Chlo, & West. Mich Cleveland & Canton Preferred	26	29	United Co's of N. J	232	60
Cleveland & Canton Preferred. Concerd Connecticut & Passump. Connecticut River. Eastern. Preferred. Fitchourg, prof. Fint& Pere Marquette. Proferred. En. C. Ft. Scott & Mcm.	23		West Jersey & Atlantic. RAILROAD BONDS. Allegh. Val.—7 3-10s, '96. Inc. 7s, end. coup., '04. Belts Gam—1st M., 7s.	*****	4354
Connecticut & Passump	1145	115	Allegh, Val.—7 3-10s.'96.	1104	
Connecticut River	*148	225	Relyed Dala Cons da	110 <sup>1</sup> 2	37 104
Preferred	137 %		Bells Gap—1st M., 7s.	101	10.7
Flint & Pere Marquette.	24 13		Bells Gap—1st M., 7s Catawissa—M. 7e, 1900 Cisarfield & Jeff.—1st, 6s.	122 116	
Froferred.	* 93	•	Connecting—6a	. 41	
a. C. Moinnh, & Birm	46 4		Easton & Amboy.—M. 58.	130 b 116	
Preferred			Harris, P. M't J.&L4s.	1201 <sub>2</sub> 105	
Maine Central	130		Hunt'n & B. T1st, 7s	104	
Maxiean Central.	175 <sub>8</sub>	1778	Consol. M., 58	110	
N. Y. & New Eng., pref.	*110		2d. 7s. reg., 1910	13812	117
Northern	*****		Cons. 08, C. & R., 1928	138 5	
Ogdensb. & Lake Cham	714		General mort. 7s, 1903.	1173 <sub>4</sub> 130	1305.
Lonisville Evans, & St. L. Praferred. Maine Central. Manchester & Lawronco. Maxican Central. N. Y. & N. Eng. com. N. Y. & New Eng., pref. Northern. Norwich & Worcester. Ogdensb. & Lake Cham. Oid Colony. Portland Saco & Ports. Summit Branch. Varmont & Mass. Wisconsin Contral. Preferred.	T10		N.Y. Phil. & Norf —1st, 6a Income, 6s	1064	1074
Varmont & Mass	33 ÷		PennGen.6s, coup.1910	13412	
Wisconsin Contral	* 2858		Cons., 5s, conp., 1919	$\frac{121}{1144}$	
From From From From From From From From	60		Perkiomen-lstse. 58. '18	1144	107 3
Atch. & Toneka-Gen. 4s	* 827 <sub>9</sub>	1	Pa & N V Can Be on 170		
Income, 5s	* 55		N.Y. Phil. & Norf—lst, 6e 1ncome, 6a Penn.—Gen. 6s, coup. 1910 Cons. 6s, coup., 1905. Cons., 5s, corp., 1910. 4 bs, 'Trust Loan Perklomen—lst se, 5s, '18 2d series 5s, 1918. Ps. & N.Y. Can.—6s. ep. 10 Phila. & Frie—Gen. 5s Goneral nortg. 4s Philadel. & Rsad.—lst, 6s 2d, 7s, C. & R., 1893	1154	116
Exempt, 68		120	Philadel. & Read.—1st. 6s	10254	
Non exempt, 6a Plain 4s. 1919	107		2d, 7s, C. & R., 1893		
Chic. Burl & North. 1st 5s.	98		2d, 7s, C. & R., 1893	130 1203 <sub>4</sub>	121
Chica West Mich. gen.5s	93	*****	Coa. 5s., 1st ser., st'mp'd	101 2	
Current Riv1st 5a 1927	*1001 <sub>a</sub>			10	13 103
Burl. & Mo. R. in Neu.— Exempt, 68. Non exempt, 6a. Plain 4s, 1010. Chic. Burl. & North. 1st 5s. 2d 6s, 1st 18. Chic. West Mich. gen.5s Consol. of Verwont—5s Current Riv.—1st, 5s. 1927 Det. Lans. & No.— M. 7s. Eastern. Mass.—6s, 1998. Freem. Elk. & M. V.—1st, 5s. Unstamped 1st, 6s. Unstamped 1st, 6s. K. C. Ft. Scott & Mem., 6s K. C. Memph. & Birm—5s K.a. City Cla. & Sprid.—5s K. Gity Cla. & Sprid.—5s	100	103	Phil.W. & Balt.—Tr. c., 4s Pitts. Cin. & St. L.—7s, ep. Schuyl. R. E. S.—1st, 5s.	116	
Freem. Elk. & M. V.—1st, 6s	123		Staubao. & Ind. 1st 10, 5s.	104	1044
K. C. Ft. Scott & Mam Ga	115		Warren & Frank -let 70	110	1104
K.C. Memph. & Birm-58	901 <sub>2</sub>	100	Stulpan. & Ind. 18t p. 58. Stulpan. & Ind. 18t p. 58. United N. J.—0. 68, 1901 Warren & Frank.—1st, 78 West Jersey—1st M., 78. W. Jersey & Ath.—1st, 5s West Penn.—68, 1893	1054	1064
K. City Clia. & Spr'd58	*100		W. Jersey & Atl.—1st, 6s	1075	
Louisv. Ev. & St. L.—1st. 68	*100		West Penn.—6s, 1893	111	
K. City Cliu. & Spr'd.—5s Little R. & Ft. Sm.—7s Lonisv. Ev. & St. L.—1st, ds 2d mart., 2-ds Mar. H. & Ont.—1825, 6s.	7719		BALTIMORE.		
1923, 6s. Marten Can do 1911	101	105	Baltimore & Ohio	101	102
1st con. inc38, 1939.	35 4	70 364	2d prof	1257 <sub>8</sub>	1163
2d coa. ine , 3s, 1939	* 21	127	Central Ohlo	48	
A. O. A. P.HE181. 79		1466			
1st mort., 6s	118	118	Charl. Col. & Augusta		
1st mort., 6s 2d mort., 6s 2d mort., sealed, 3s	118	118	W. Jerssy & Atl.—1st, 6s West Peun.—6s, 1893 Pittshurg Br. 6s HA LITIM ON RE. RAILROAD STOCKS † Baltimore & Chio 1st pref. 2d prof. Central Ohio Preferred Charl. Col. & Augusta Western Maryland. RAILROAD BONDS	1212	
1st mort., 6s	118 107 *10134	118	DAILBOAD DONDS		
1st mort., 6s	118 107 *10154 100	118 108 112	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105	
1st mort., 6s 2d mort., 6s 2d mort., scaled, 3s Ogdeos. & L. C.—Cons., 6s Rutland—1st, 6s, 1902 2d, 5s, 1809 Wiscon. Cent.—1st M., bs. Income, 5s	118 107 *10134 100 * 9634 56	118	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105	
1923, 68.  Maxicau Can. —48., 1911  1st con. inc., 38, 1939  2d coo. inc, 38, 1939  N. Y. & N. Eng.—1st, 78  1st mort., 68  2d mort., 8calcd, 3s  2d mort., scalcd, 3s  2d mort., 58  2d mort., 58  2d mort., 8calcd, 3s  Wiscon. & L. C.—Cons., 68  Rutland—1st, 68, 1902  2d, 58, 1803  Wiscon. Cent.—1st M., b8.  Income, 58  PHILLAD ELPHIA	118 107 *10134 100 * 9634 56	118 108 112 574	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105	
PALLEDAD STOCKS			RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105	
PALLEDAD STOCKS			RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105 100½ 102½ 109¼	104
PALLEDAD STOCKS			RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105 100½ 102½ 109¼	104
PALLEDAD STOCKS			RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105 1001 <sub>2</sub> 1021 <sub>2</sub> 1091 <sub>4</sub>	104
RAILROAD STOCKS † Camdeo & Atlantic, pref. Catawissa 1st pref. East Pennsylvania. Elmira & Williamsport. Preferred. † Per share. * La	35 la	59 57 e this	RAILROAD BONDS Atlanta & Char.—1st, 7s. 1ncome, 6s	105 100½ 102½ 108¼ 13½	104 109 <sup>1</sup> 2 110 <sup>7</sup> 8
RAILROAD STOCKS † Camdeo & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport Preforred. † Per share. * La N, Y, and Brookly	354 st pric n Gas	59 57 e this	RAILROAD BONDS Atlanta & Char.—1st, 7s. 1ncome, 6s	105 100 <sup>1</sup> 2 102 <sup>1</sup> 2 108 <sup>1</sup> 4 13 <sup>1</sup> 2	104 109½ 11078 121
RAILROAD STOCKS † Camdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.	st price n Gas	59 57 e this s Sec	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s Balt. & Ohio—4s, 1935 Caps Fear & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1sts. 2d, 5s 3d, 2s Ist Inc., 5s, 1931 Seab'd& Ro'n're—5s, 1928 West. Md., 3d guar., 6s Wil. Col. & Aug., 6s, 1910. week. nrities—Brokers' Quot GAS COMPANIES.	105 100½ 102½ 108¼ 13½	104 1091 <sub>2</sub> 1107 <sub>8</sub> 121
RAILROAD STOCKS † Camdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.	st price n Gas	59 57 e this s Sec	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s Balt. & Ohio—4s, 1935 Cape Feat & Yaa.—1st, 8s Cent. Ohio—6s, 1890. Char. Col. & Ang.—1st, 7s Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031 Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. week. mrities—Brokers' Quot GAS COMPANIES.	105 100½ 102½ 108¼ 13½ 120	1107 <sub>8</sub> 11107 <sub>8</sub> 121 1S. Ask
RAILROAD STOCKS † Camdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.	st price n Gas	59 57 e this s Sec	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s Balt. & Ohio—4s, 1935 Cape Fear & Yaa.—1st, 8s Cent. Ohio—6s, 1890. Char. Col. & Ang.—1st, 7s Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031 Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. week. mrities—Brokers' Quot GAS COMPANIES.	105 100½ 102½ 108¼ 13½ 120	104 109 2 1107s 121 18. Ask
RAILROAD STOCKS † Camdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.	st price n Gas	59 57 e this s Sec	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s Balt. & Ohio—4s, 1935 Cape Fear & Yaa.—1st, 8s Cent. Ohio—6s, 1890. Char. Col. & Ang.—1st, 7s Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031 Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. week. mrities—Brokers' Quot GAS COMPANIES.	105 100½ 102½ 108¼ 13½ 120	104 109½ 1107 <sub>8</sub> 121 18. Ask 82 123 112 97
RAILROAD STOCKS † Camdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.	st price n Gas	59 57 e this s Sec	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s Balt. & Ohio—4s, 1935 Cape Fear & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1sts. 2d, 5s 3d, 2s 1st lnc., 5s, 1031 Scan'd& Ro'n'te—5s, 1926 West. Md., 3d guar., 6s Wil. Col. & Aug., 6s, 1910.  GAS COMPANIES.  People's (Brooklyn) Williamsburg Bonds, 6s Matropolitan (Brooklyo) Manicipal—Bonds, 7s Fulton Municipal	105 100 12 102 12 108 14 120 tation Bld. 80 121 108 95	104 1094 11078 121 18. Ask 82 123 112 97
RAILROAD STOCKS † Camdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.	st price n Gas	59 57 e this s Sec	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s Balt. & Ohio—4s, 1935 Cape Fear & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1sts. 2d, 5s 3d, 2s 1st lnc., 5s, 1031 Scan'd& Ro'n'te—5s, 1926 West. Md., 3d guar., 6s Wil. Col. & Aug., 6s, 1910.  GAS COMPANIES.  People's (Brooklyn) Williamsburg Bonds, 6s Matropolitan (Brooklyo) Manicipal—Bonds, 7s Fulton Municipal	105 100 12 102 12 108 14 120 tation Bld. 80 121 108 95	104 109½ 1107s 121 18. Ask 82 123 1112 97
RAILROAD STOCKS to camdeo & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preforred. * La N. Y. and Brookly GAS COMPANIES.	st price n Gas	59 57 e this s Sec	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s Balt. & Ohio—4s, 1935 Cape Fear & Yaa.—1st, 8s Cent. Ohio—6s, 1890. Char. Col. & Ang.—1st, 7s Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031 Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. week. mrities—Brokers' Quot GAS COMPANIES.	105 100 12 102 12 108 14 120 tation Bld. 80 121 108 95	104 1094 11078 121 18. Ask 82 123 112 97
RAILROAD STOCKS to camdeo & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preforred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds Mntual (N. Y.) Bonds, 6s. Nassan (Brooklyn). Scrip.	35 % st price n Gas   Bid.   108   100   853,   118   109   100   118   100	59 57 57 8 this 8 Sec Ask. 110 70 103 964 120 102	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s Balt. & Ohio—4s, 1935 Cape Fear & Yan.—1st, 8s. Cent. Ohio—6s, 1890 Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1sts. 2d, 5s 3d, 2s 1st lnc., 5s, 1031 Scan'd& Ro'n'te—5s, 1926 West. Md., 3d guar., 6s Wil. Col. & Aug., 6s, 1910 week. arrities—Brokers' Quot GAS COMPANIES. People's (Brooklyn) Williamsburg Bonds, 6s Matropolitan(Brooklyo) Manicipal—Bonds, 7s Fulton Municipal	105 100 12 109 14 120 121 109 95 1100 118 1008	104 1094 11078 121 18. Ask 82 123 112 97
RAILROAD STOCKS to amdee & Atlantic, pref. Catawissa 1st pref. East Pennsylvania. Elmira & Williamsport  † Per share. * La N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light Bonds, 5s. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds Mintual (N. Y.).  Bonds, 6s. Nassau (Brooklyn).  Scrip.	35 % st pric n Gas   Bid.   108   68   109   100   118   100   100   118   100	59 57 57 8 Sec Ask. 110 70 103 964 120 102	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Fear & Yaq.—1st, 6s Cent. Ohio—6s, 1890. Char. Col. & Ang.—1st, 7s Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Week. mrities—Brokers' Quot GAS COMPANIES. Psople's (Brooklyn). Williamsburg. Bonds, 6s. Metropolitan (Brooklya). Municipal—Bonds, 7s. Filton Municipal Bonds, 6s. Equitable. Bonds, 6s.  Equitable. Bonds, 6s.  ge—Unlisted Securit	105 100 12 100 13 100 13 100 13 100 13 100 13 100 1100 1100 118 1108 110	104 109½ 11076 121 11078 121 123 1112 97 126 105 121
RAILROAD STOCKS to amdee & Atlantic, pref. Catawissa 1st pref. East Pennsylvania. Elmira & Williamsport  † Per share. * La N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s.  Jersey City & Hoboken. Metropolitan—Bonds Mintual (N. Y.).  Bonds, 6s. Nassau (Brooklyn).  Scrip  New York Stocks.	35 % st price n Gas   Bid.   108   108   109   100   118   100   100   Bid.	59 57 57 8 this 8 Sec Ask. 110 70 103 964 120 102	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Feat & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Sdi. Ya. Ist Inc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Week. If Iss.—Brokers' Quot GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan (Brooklya). Municipal—Bonds, 7s.—Friton Municipal Bonds, 6s. Equitable Bonds, 6s.  ge—Unlisted Securit  SECURITIES.	105 100 12 109 14 120 121 109 95 1100 118 1008	104 109½ 11078 1121 1121 1123 1123 1123 1123 1123 112
RAILROAD STOCKS † Camdee & Atlantic, pref. Catawissa lat pref. East Ponnsylvania. Elmira & Williamsport. Preferred. † Per share. * La N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light Citizens' Gas-Light Consolidated Gas. Jersey City & Hobokan Metropolitan-Bonds Mntual (N. Y.) Bonds, 6s. Nassan (Brooklyn) Scrip New York Stoc SECURITIES.  Alsbams & Vicks.	35 % st price n Gas   Bid.   108   8534   118   109   100   118   100   Ek Ex	599 57 57 8 this Sec Ask. 110 70 103 96 4 120 102 102 102 102 102 102 102 102 102	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Feat & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Sdi. Ya. Ist Inc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Week. If Iss.—Brokers' Quot GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan (Brooklya). Municipal—Bonds, 7s.—Friton Municipal Bonds, 6s. Equitable Bonds, 6s.  ge—Unlisted Securit  SECURITIES.	105 100½ 100½ 100½ 100½ 120 120 120 120 120 120 121 108 121 108 121 108 124 100 108 124 108	104 1091 <sub>2</sub> 121 1107 <sub>8</sub> 121 1123 1123 1123 1124 105 121
RAILROAD STOCKS † Camdeo & Atlantic, pref. Catawissa lat pref. East Ponnsylvania. Elmira & Williamsport.  † Per share.  † Per share.  * La  N. Y. and Brookly  GAS COMPANIES.  Brooklyn Gas-Light Citizens' Gas-Light Bonds, 5s. Consolidated Gas. Jersey City & Hoboken Metropolitan-Bonds Mntual (N. Y.)  Bonds, ds. Nassan (Brooklyn)  Scrip  New York Stoc  SECURITIES.  Albama & Vicks. do. do. cossols- do. do. cossols- do. do. cossols-	35 % st pric n Gas   Bid.   108   108   109   100   118   109   100   118   Ex	59 57 8 Sec Ask. 110 70 103 96 4 120 102 102 102	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Feat & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Sdi. Ya. Ist Inc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Week. If Iss.—Brokers' Quot GAS COMPANIES. People's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan (Brooklya). Municipal—Bonds, 7s.—Friton Municipal Bonds, 6s. Equitable Bonds, 6s.  ge—Unlisted Securit  SECURITIES.	105 100 12 100 13 100 13 100 13 100 13 100 13 100 11 100 100 11 100 100 11 100 100 100 100 100 100 100 100 100 100 100 10	104 109½ 11078 1121 1121 1123 1123 1123 1123 1123 112
RAILROAD STOCKS to amdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preforred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mntual (N. Y.). Bonds, ds	35 % st price n Gas   Bid.   108	59 57 8 Sec Ask. 110 70 103 96 4 120 102 102 102	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105 106 100 ½ 100 ½ 100 ½ 100 ½ 120 tation Bld. 80 121 120 121 100 121 100 1121 100 100 1124 100 1124 100 1124 100 1	11078 121 11078 121 11078 122 123 123 123 121 126 121 121 121 121 121 121 121 121
RAILROAD STOCKS to amdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preforred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mntual (N. Y.). Bonds, ds	35 % st price n Gas   Bid.   108	59 57 57 e this s Sec Ask. 110 70 103 964 120 102 102 102 102 102 103 104 104 105 105 105 105 105 105 105 105 105 105	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Income, 6s. Bait. & Ohio—4s, 1935. Cape Fear & Yaq.—1st, 6s Cent. Ohio—6s, 1890. Char. Col. & Ang.—1st, 7s Cin. Wash. & Bait.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Wesek. Arrifies—Brokers' Quot GAS COMPANIES. People's (Brooklyn). Williamsburg. Bonds, 6s. Metropolitan (Brooklyo). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s.  ge—Unlisted Securit  SECURITIES.  Kely Motor. Lahich & Wilkes Coal. Little R. & Mem. 1st 5s. Lo. N. A. & C.—C. & I. Div., 6s Loulev. St. Louis & Tex Marunhie's Cha'st, consols Langer, consols Louise. Charlet, consols Louise. Louise. Charlet, consols Louise. Louise. Charlet, consols Louise. Louise. Charlet, consols Louise. Loui	105 100 100 100 100 100 100 100 100 100	11074 11074 11074 11074 111078 11078 11078 11078 11078 11078 11078 11078 11078 11078 1
RAILROAD STOCKS to amdee & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preforred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mntual (N. Y.). Bonds, ds	35 % st price n Gas   Bid.   108	59 57 57 e this s Sec Ask. 110 70 103 964 120 102 102 102 102 102 103 104 104 105 105 105 105 105 105 105 105 105 105	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Income, 6s. Bait. & Ohio—4s, 1935. Cape Fear & Yaq.—1st, 6s Cent. Ohio—6s, 1890. Char. Col. & Ang.—1st, 7s Cin. Wash. & Bait.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Wesek. Arrifies—Brokers' Quot GAS COMPANIES. People's (Brooklyn). Williamsburg. Bonds, 6s. Metropolitan (Brooklyo). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s.  ge—Unlisted Securit  SECURITIES.  Kely Motor. Lahich & Wilkes Coal. Little R. & Mem. 1st 5s. Lo. N. A. & C.—C. & I. Div., 6s Loulev. St. Louis & Tex Marunhie's Cha'st, consols Langer, consols Louise. Charlet, consols Louise. Louise. Charlet, consols Louise. Louise. Charlet, consols Louise. Louise. Charlet, consols Louise. Loui	105 100 100 100 100 100 100 100 100 100	11074 11074 11074 11075 121 11076 121 121 123 124 125 127 127 126 127 127 127 127 127 128 129 121 121 121
RAILROAD STOCKS to amdee & Atlactic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share.  N. Y. and Brookly  GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s. Consolidated Gas. Jarsey City & Hoboken. Metropolitan—Bonds. Mintual (N. Y.) Bonds, ds. Nassan (Brooklyn). Scrip.  New York Stocks.  do. do. cousols. Am. Bank Note Co. Am. Pig Iron Stor'ge war. Am. Catllo Trust. Atl. & Char. Air Lilos. 1st. 7s, 1907. Brooklyn Elev'd—stock. Brunswick Co.	35 b 1 108 868 100 118 1100 118 1100 118 120 42 110 80 80 80 80 80 80 80 80 80 80 80 80 80	59 57 57 e this s Sec Ask. 110 70 103 964 120 102 102 102 102 102 103 104 104 105 105 105 105 105 105 105 105 105 105	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Fear & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Week. mrities—Brokers' Quod GAS COMPANIES.  Psople's (Brooklyn). Williamsburg. Bonds, 6s. Metropolitan (Brooklya). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s.  ge—Unlisted Securit  SECURITIES.  K ely Motor. La'itch & Wilkes. Coal. Little R. & Mem. 1st 5s L.N.A.&C.—C.&I. Div., 6s. Louisv. St. Louis & Tex. Mer.phis& Cha'st. Consols Mos., Nat. Construct'n Co. Michigan & Ohio. Mt. Des.& East Sh. Ld.Co.	105 100 12 100 12 120 120 121 100 121 100 121 100 121 100 121 100 118	11074 11074 11074 11074 111078 11078 11078 11078 11078 11078 11078 11078 11078 11078 1
RAILROAD STOCKS † Camdeo & Atlactic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport.  † Per share.  * La  N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light Citizens' Gas-Light Citizens' Gas-Light Citizens' Gas-Light Blonds, 5s. Consolidated Gas. Jersey City & Hobokan Metropolitan—Bonds Mntual (N. Y.) Bonds, 6s. Nassan (Brooklyn) Scrip  New York Stoc  SECURITIES.  Al; bam; & Vicks.  do. do. Coesols do. do. Coesols do. do. Coesols Am, Bank Note Co. Am, Pig Iron Stor'ge war. Am. Cattle Trust Att. & Char. Air Line.  1st, 7s, 1907. Brooklyn Elev'd—stock. Brunswick Co. Collifornia Paorife.	35 \\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	59 57 57 110 70 103 964 120 102 102 102 102 102 103 103 104 120 102 102 103 103 103 103 103 103 103 103 103 103	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Fear & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Week. mrities—Brokers' Quod GAS COMPANIES.  Psople's (Brooklyn). Williamsburg. Bonds, 6s. Metropolitan (Brooklya). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s.  ge—Unlisted Securit  SECURITIES.  K ely Motor. La'itch & Wilkes. Coal. Little R. & Mem. 1st 5s L.N.A.&C.—C.&I. Div., 6s. Louisv. St. Louis & Tex. Mer.phis& Cha'st. Consols Mos., Nat. Construct'n Co. Michigan & Ohio. Mt. Des.& East Sh. Ld.Co.	105 100 12 100 12 120 120 121 100 121 100 121 100 121 100 121 100 118	11074 11074 11074 11075 121 11076 121 121 124 126 127 121 121 121 121 121 121 121 121 121
PATLAORE PHA. RAILROAD STOCKS & Camdeo & Atlaotic, pref. Catawissa lat pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share.  N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Blonds, 5s. Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassan (Brooklyn). Scrip  New York Stoc  SECURITIES.  Al, bama & Vicks.  do. do. Coosols. do. do. 2d5s. Am. Bank Note Co. Am. Pig Iron Stor'ge war. Am. Cattlo Trust Att. & Char. Air Line. 1st, 7s, 1907. Brooklyn Elev'd—stock. Brunswick Co. Cilifornia Paoifie. 1st mort., 4 bs. Ch. & Al.—Banefic.tr.rec.	35 b st price on Gas 118 109 855, 118 100 118 100 118 275, 42 10 80 120 80 120 9 * 642	59 57 57 8 Sec 110 70 103 964 120 102 102 102 102 102 121 38	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Fear & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Week. mrities—Brokers' Quod GAS COMPANIES.  Psople's (Brooklyn). Williamsburg. Bonds, 6s. Metropolitan (Brooklya). Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s.  ge—Unlisted Securit  SECURITIES.  K ely Motor. La'itch & Wilkes. Coal. Little R. & Mem. 1st 5s L.N.A.&C.—C.&I. Div., 6s. Louisv. St. Louis & Tex. Mer.phis& Cha'st. Consols Mos., Nat. Construct'n Co. Michigan & Ohio. Mt. Des.& East Sh. Ld.Co.	105 100 12 100 12 120 120 121 100 121 100 121 100 121 100 121 100 118	11074 11074 11074 11075 121 11076 121 121 121 121 121 121 121 121 121 12
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RAILROAD STOCKS to camdeo & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share.  N. Y. and Brookly  GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Ronds, 5s.  Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mitual (N. Y.) Bonds, 6s. Nassan (Brooklyn). Scrip.  New York Stock  SECURITIES.  Alabama & Vicks. do. do. cousols. do. do. 2d5s. Am. Bank Note Co. Am. Pig Iron Stor'ge war. Am. Catllo Trust. Atl. & Char. Air Lilos. 1st. 7s, 1907. Brooklyn Elev'd—stock. Brunswick Co. Citifornia Paonfe. 1st nort., 4'ss. Ch. & Atl.—Banefic.tr.rec. Cincinnaid & Springf. Comstock Tunnel. 1st income 4s. Cottheental Coo. & Imp. do. Trustseed stock. Detillers' & Cattle F. Tr. Dat Shibers.	85 b price in Gass   Bid.   108 68   100 85 24 100   118   100   118   100   127 24 2   10 80   120 36 (* 30 9 4 18 1 18 1 18 1 1 1 1 1 1 1 1 1 1 1 1	59 57 57 110 70 103 964 120 102 102 102 102 102 103 103 104 120 102 102 103 103 103 103 103 103 103 103 103 103	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s.——1st, 7s. Bait. & Ohio—4s, 1935.— Cape Fear & Yan.—1st, 6s. Cent. Ohio—6s, 1890.— Char. Col. & Ang.—1st, 7s. Chi. Wash. & Bait.—1sts.—2d, 5s.——3d, 2s.——1st, 7s. 3d, 2s.——1st, 7s. 3d, 2s.——1st, 7s. Wil. Col. & Ang.—1st, 7s. Wil. Col. & Ang.—1st, 7s. Wil. Col. & Ang.—6s, 1920. West. Md., 3d guar., 6s.—Wil. Col. & Ang., 6s, 1910. Wesk. Brities—Brokers' Quol GAS COMPANIES.  People's (Brooklyn).— Williamsburg Bonds, 6s. Metropolitan (Brooklyn).— Williamsburg Bonds, 6s. Metropolitan (Brooklyn).— Municipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable.— Bonds, 6s.  Equitable.— Bonds, 6s.  Equitable.— Bonds, 6s.——1st 5s.— LN. A. & C.—O. & I. Div., 6s. Louisv. St. Louis & Tex., LN. A. & C.—O. & I. Div., 6s. Louisv. St. Louis & Tex., Meriphis & Cha'st. consols Mer. Nat. Construct'n Co. Mt. Des. & East Sh. Ld. Co. Newb. Dutch. & Con N. J., Southern.— N. J., Southern.— N. Y. & Green'd Lake, 1st 2d mort.— N. Y. Loan & Impr. N. Pac. P. d'Oreille Div. Missouri Divistoo. Morth Riv. Cons. Co., scrip. North Riv. Cons. Co., scrip.	105 100 100 100 100 100 100 100 100 100	11074 11074 11075 121 11076 121 121 123 124 126 127 121 121 121 121 121 121 121 121 121
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RAILROAD STOCKS to camdeo & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Preferred.  † Per share.  N. Y. and Brookly  GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Ronds, 5s.  Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mitual (N. Y.) Bonds, 6s. Nassan (Brooklyn). Scrip.  New York Stock  SECURITIES.  Alabama & Vicks. do. do. cousols. do. do. 2d5s. Am. Bank Note Co. Am. Pig Iron Stor'ge war. Am. Catllo Trust. Atl. & Char. Air Lilos. 1st. 7s, 1907. Brooklyn Elev'd—stock. Brunswick Co. Citifornia Paonfe. 1st nort., 4'ss. Ch. & Atl.—Banefic.tr.rec. Cincinnaid & Springf. Comstock Tunnel. 1st income 4s. Cottheental Coo. & Imp. do. Trustseed stock. Detillers' & Cattle F. Tr. Dat Shibers.	85 b price in Gass   Bid.   108 68   100 85 24 100   118   100   118   100   127 24 2   10 80   120 36 (* 30 9 4 18 1 18 1 18 1 1 1 1 1 1 1 1 1 1 1 1	59 57 57 110 70 103 964 120 102 102 102 102 102 103 103 104 120 102 102 103 103 103 103 103 103 103 103 103 103	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935. Cape Fear & Yaq.—1st, 6s. Cent. Ohio—6s, 1890. Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1st, 7s. Cin. Wash. & Balt.—1st, 7s. 3d, 2s. 1st lnc., 5s, 1031. Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Wesk. mrities—Brokers' Quot GAS COMPANIES. Psople's (Brooklyn). Williamsburg. Bonds, 6s. Metropolitan (Brooklyo). Manicipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Bonds, 6s.  SECURITIES.  Evly Motor. Latitle R. & Mem. 1st 5s. L. N. A. & C.—C. & I. Div., 6s. Louis & Consola Little R. & Mem. 1st 5s. L. N. A. & C.—C. & I. Div., 6s. Louis & Cha'st. consols Metropolitan & Ohio M. Des. & East Sh. Ld. Co. Newb. Dutch. & Cons. N. J. Southern. N. O. Pac. Land Grant. Newp. N. & Miss. Val. N. Y. V. S. & Buff. N. Y. & Oreen'd Lake, 1st 2d mort. N. Y. Geren'd Lake, 1st Oblo Caniral North Riv. Cone. Co. scrip. Oblo Caniral	105 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 12 100 100	11074 11074 11074 11075 121 11076 1121 126 1121 126 177 23 129 129 129 129 129 129 129 129 129 129
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RAILROAD STOCKS to camded & Atlantic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport. Prefetred.  † Per share. * La N. Y. and Brookly GAS COMPANIES.  Brooklyn Gas-Light. Citizens' Gas-Light. Citizens' Gas-Light. Bonds, 5s	35 by price m Gass   Bid.   108 85 s, 118 100 9 100 118 860 275 8 860 2 10 90 9 16 6 8 118 118 118 118 118 118 118 118	59 57 57 57 57 57 57 57 57 57 57 57 57 57	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105 100 12 100 13 100 12 120 120 120 120 120 120 120 120	1004 1001 <sub>3</sub> 1107 <sub>8</sub> 121 1107 <sub>8</sub> 121 112 107 1105 121 121 121 121 121 123 123 123 123 123
RAILROAD STOCKS & Camdeo & Atlactic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport  † Per estred	35 by price of the control of the co	59 57 57 57 57 57 57 57 57 57 57 57 57 57	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105 100 12 100 13 102 12 100 13 100 13 100 13 100 12 100 12 100 11 100 100 11 100 11 100 11 100 100 11 100 100 11 100 100 11 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 10	1004 1009 121 11078 121 11078 121 11078 121 112 112 112 112 112 112 112 112 11
RAILROAD STOCKS & Camdeo & Atlactic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport  † Per estred	35 by price in Gas 100 graph 100 lik Ex   Bid. 275 kg 640 liv 9 graph 100 graph 100 lik Ex   Bid. 275 kg 640 liv 9 graph 100 g	59 57 57 6 this s Sec 6 110 70 103 964 120 102 102 102 102 102 102 102 102 102	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s. Bait. & Ohio—4s, 1935 Caps Fear & Yan.—1st, 7s. Char. Col. & Ang.—1st, 7s. Char. Col. & Ang.—1st, 7s. Cin. Wash. & Bait.—1sts. 2d, 5s. 3d, 2s. 1st lnc., 5s, 1031 Seab'd& Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910. Wesk. nrities—Brokers' Quof GAS COMPANIES. Psople's (Brooklyn). Williamsburg Bonds, 6s. Metropolitan (Brooklyn). Mulliamsburg Bonds, 6s. Metropolitan (Brooklyn). Mulliamsburg Bonds, 6s. Equitable. Bonds, 6s.  SECURITIES.  K-ely Motor. Lahich & Wilkes. Coal. Little R. & Mem. 1st 5s. L. N. A. & C.—C. & I. Div., 6s. Louisv. St. Louis & Tex Meriphis& Cha'st. consols Mex. Nat. Construct'n Co. Mt. Des.& East Sh. Ld. Co. Newb. Dutch.& Cone. N. J. Southern. N. O. Pac. Land Grant. N. W. S. & Buff. N. Y. & Oreen'd Lake, 1st 2d mort. N. Y. Loan & Impr. N. Pac. P. d'Oreille Div. Missouri Divisito. North Riv. Cone. Co. scrip. Ohio Central O. I. & W.—1st acc.int.cert. 2d acc. int. cert. Cocan SS. Co.—1st, guar. Pensaools & Atlantio	105 100 12 100 13 102 12 100 13 100 13 100 13 100 12 100 12 100 11 100 100 11 100 11 100 11 100 100 11 100 100 11 100 100 11 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 10	1004 1001 <sub>2</sub> 1107 <sub>6</sub> 121 1107 <sub>6</sub> 121 121 126 121 121 121 121 124 24 27 23 123 123 121 121 121 121 121 121 121
RAILROAD STOCKS & Camdeo & Atlactic, pref. Catawissa 1st pref. East Ponnsylvania. Elmira & Williamsport  † Per estred	35 by price in Gas 100 graph 100 lik Ex   Bid. 275 kg 640 liv 9 graph 100 graph 100 lik Ex   Bid. 275 kg 640 liv 9 graph 100 g	59 57 57 57 57 57 57 57 57 57 57 57 57 57	RAILROAD BONDS Atlanta & Char.—1st, 7s. Income, 6s	105 100 12 100 13 102 12 100 13 100 13 100 13 100 12 100 12 100 11 100 100 11 100 11 100 11 100 100 11 100 100 11 100 100 11 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 10	1004 1009 121 11078 121 11078 121 11078 121 112 112 112 112 112 112 112 112 11

# Investment

# Pailroad Intelligence.

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

#### RAILROAD EARNINGS.

ROADS.	Latest E	arnings R	eported.	Jan, 1 to	Latest Date.
ROADS.	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
Aliegheny Val	Decemb'r	200,497	\$ 1 183.545	\$ 2,369,986	\$ 2,098,965
Alliegheny Val Anniston & Atl. Anniston & Cin.	January	8,205	183,545 8.243 8.106	8,205	8,243
Atch. T. & S. Fe	2d wk Feb.	513,215	419,210 29,357 448,567	8,205 12,232 3,157,348 171,735	8,106 2,543,064
Half owned Total system Atlanta & Char.	2d wk Feb.	513,215 34,121 547,336 149,998	448,567	3,329,082	202,841 2,745,904
Atlanta & Char.	January	149,998 50,655	129,103 48,266	1,516,416 50,655	1,325,122 48,266
Atlanta & W.Pt. Ail. & Danville. Ailantic & Pac. B. & O. East Lines	January 3d wk Feb.	37,000 53,691	48,266 21,500 50,396 1,234,234	37,000 370,448	21,500 432,183
B.&O. East Lines Western Lines	January	$1,480,680 \\ 410.057$	1,234,234 372,081	1,480,680 410,057	1,234,234 372,084
Total	January	$\substack{410,057\\1,890,737\\41,161}$	1,606,318	1,890,737 326,222	1,006,318
Bait, & Potomac	January	134,099 78,307	40,272 115,701	134,099	300,721 115,701
Beech Creek Bir.Selma&N.O. Buft.Roch.& Pitt Burl. & Northw.	January	2,200 34,713	85,115 1,835	800,141 2,200	913,334
Burl. & Northw.	January	4,215	36,872 4,862	219,081 4,215	294,003 4,862
muri, as western	A SETTINGLY	4,471 35,483	3,449	4,471 35,483	3,449 36,041
Camden & Atl. Canadian Pacific Cp. F'r & Yad. Val	3d wk Feb. January.	221,000	196,000 34,786	1,614,141 39,762	1,492,938 34,786
Cent. Br. U.P Cen.RR.& Bg.Co	Decemb'r.	39,762 101,764 873,967	77,972 690,695	854,960 873,967	908,324
Contrator M. J.	Decemb 1.	1,111,607 1,043,271	977,211	13.497.394	690,695 13,177,472
Central Pacific Central of S. C	Decemb'r.	10,812	8,974	105,566	15,838,832 103,312
Centr'i Vermont Charlest'n & Sav	Decemb'r.	78,689 57,828 32,500	70,685 56,994	379,693 606,911	337,440 560,133
Chat.R'me&Col. Cheraw. & Darl.	January Decemb'r.	8,506	16,012 7,675	32,500 86,696	16,012 82,149
dChes. & Ohlo Ches. O. & S. W.	3d wk Feb.	141,530 174,206	106,415 170,326	1,008,019 174,206	82,149 762,244 170,326
Cheshire Ches. & Lenoir	Decemb'r. Decemb'r.	7,052	7,266	643,924 74,290	593,478
Chic & Atlantic	3d wk Reh	71,470	40,515	415,900	79,181
Chic. Burl. & Q.	January	149,346 2,181,409	183,399 1,916,205	1,971,158 2,181,408	2,026,319 1,916,205
Chic. Burl. & No Chic. Burl. & Q. Lines contr'l'd Chic. & East. Ill. Chic. Mil. & St. P.	January 3d wk Feb.	536,001 53,993	548,421 49,830	536,001 383,978	548,421 376,138
Chic. & N'thw'n.	3d wk Feb. January	432,000 1,857,673	$\begin{bmatrix} 412,230 \\ 1,613,245 \end{bmatrix}$	3,105,500 1,857,673	2,970,513 1,613,245
Chic. & Oh. Riv. Chic. Peo. & St. L.	January	5,803 32,047	7,872 26,156	5,808 376,166	7.872
Chic.St.P.&K.C.	3d wk Feb.	82,197 583,539	43.081	562,609	312,168 332,105 6416 320
Chie.St. P. M. &O. Chie. & W. Mich.	3d wk Feb.	25,317 3,702	457,576 23,724	6,422,644 167,626 3,702 72,588	6,416,320 162,272
Cin. Ga. & Ports. Cin. Jack. & Mac	3d wk Feb.	10,560	3,976 10,689	72,588	3,976 75,134
Ciu. Jack. & Mac Cin. N. O. & T. P. Ala. Gt. South. N. Orl. & N. E.	2d wk Feb.	77,682 40,006 27,143	74,173 34,990	511,838 251,635	465,666 227,908
CLITTE OF TACKSO.	2d wk Feb.	12,083	21,917 11,665	251,635 152,798 92,747	145,695 81,067
Vicks, Sh. & P. Erlanger 8yst.	2d wk Feb. 2d wk Feb.	11,999 168,913	12,062 154,807	1.099.071	76,915 997,251
Erlanger 8yst. Cinn. Northw'n. Cin. Sel. & Mob.	January	2,256 7,548 37,564	1.410	2,256 7,548 37,561	1,410 11,867
Cin. Sel. & Mob. Cin. Wab. & Mich. Cley. Akron & Col.	January	37,564 14,943	11,867 36,475 11,728	37,561 90,386	36,475
Clev. & Canton.	Decemb'r.	41,933 222,179	11,728 32,201	448,612	73,791 379,184
Clev. & Canton Clev. & Canton Cl.Cin.Ch.& S.L Clev. & Marietta Color. Midlaud Col. & Cin. Mid Col. Bock.V.& T Colusa & Lake.	January	19,033	205,059 19,740	1,613,629	1,493,543 19,740
Col. & Cin. Mid.	3d wk Feb.	34,100 6,480	30,950 6,573	235,392 47,518	199,681 47,069 2,893,970
Col. Hock, V.&T. Colusa & Lake Coving, & Mae'n. Day, Ft. W. & Ch	Decemb'r.	184,996 1,241	220,503 1,507	2,509,518 1,241	1.507
Coving & Mae'n. Day, Ft. W. & Ch.	January January	1,241 13,369 39,540	1,507 8,236 36,932	1,241 13,369 39,540 978,300	8,236 36,932
Denv. & Rio Gr.	3d wk Feb.	123,000 96,991	$\frac{112,000}{70.727}$	978,300 $1.008,235$	033,592 1,065,387 190,537
Den. Tex. & F.W.	4th wk Jan	62,878 12,261 20,254	50,444	1,008,235 247,304 77,367	190,537
Denv. & Rio Gr. Denv. & Rio Gr. Den. Leadv. & G. Den. Tex. & F. W. Det. Bay C. & Alp Det. Laus'g & No Duluth S.S. & Atl	3d wk Feb.	20,254	50,444 9,774 17,147 20,996	77,367 129,353 201,910	69,39 <b>5</b> 121,015 161,455
		26,837 134,477	119,893	450 509	733,270 1,009,690
Eliz.Lex.&B.S Evans.&Ind'plis Evansv. & T. H.	3d wk Feb.	4.682	119,893 89,532 4,567	815,830 32,544	36,001
Fitchburg	January	18,221 448,215 62,451	18.627		118,428 425,169
Flint, & P. Marq. Flor, Ceni. & P.	2d wk Feb. 2d wk Feb.	$\begin{array}{c} 62,451 \\ 25.592 \end{array}$	425,169 44,160 26,079	448,215 345,562 177,336	286,132 163,938
Ft. Mad. & N'w'n Ft. W. Cin. & L.	January	25,592 1,745 26,198	2.110	1,745 283,701 1,616,912 51,902	286,132 163,938 2,115 246,920
Ga. RR. & B. Co.	Decemb'r.	158,080 51,902	21,683 156,349 14,520	1,616,912	
Geo. So. & Fla Gr. Rap. & Ind Clu.R.& Ft. W.	3d wk Feb.	51.8441		290,400 53.541	14,520 281,839 59,801
Other lines	3d WK Feb.	9,574 3,251	3,655	22,758	24,361
Grand Trunk Chie & Gr. Tr.	Wk.Feb.15 Wk.Feb.15	340,945 69,752	9,705 3,635 334,372 59,308 16,834	2,324,585 492,929 127,558	2,201,574 405,760
Det.Gr.H.&M.	Wk.Feb.15	19,418	16,834	127,558	118,262

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	Total P	annimas P	emonted	Jan. 1 to I	atest Date	
ROADS.		larnings R				
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.	•
Gulf & Chicago.	January	3,273	\$ 4:2431	3.273	4,243	8
Housatouic Humost'n&Shen Ill.Cen.(Ill.&So.) Cedar F.&Min. Dub, & Sio'x C.	Decemb'r.	111,198	4;243 86,107	3,273 1,261,261 13,000	1.126.494	
Ill.Cen.(Ill.&So.)	January	13,000 1,180,683	10,829 1,127,146 6,852 120,856 127,708 1,254,854 34,579 74,625 38,193	1,180,683	10,829 1,127,146 6,852	
Cedar F.&Min. Dub. & Sio'x C.	January	5,242	6,852 $120.856$	5,242 143,2 <b>8</b> 1	6,852 $120.856$	2000
AUWA HIHUO	Jamiary	148,523	127,708	148,523 $1,329,206$ $30,256$	$120,856 \\ 127,708 \\ 1,254,854$	0
Total ali Ind.Dec.& West.	January	30,256	34,579	30,256	34,579	
Interoc'nie (Mx) Iowa_Central	Decemb'r. 3d wk Feb.	30,256 125,280 33,955	74,625 38.193	217,933	216,236	3.3
Iron Railway J'k'nv.T.&K.Wg	January	3,014 56,352	38,193 4,436 37,608	3,014 $469.945$	4.436	1
Kanawha& Ohlo	3d wk Feb.	4.819	4,582	37,091	387,524 34,885	1
Kan. C. Cl. & Sp. K.C.F.S. & Mem.	1st wk Feb	4,939 87,763 26,017	4,582 4,772 91,422	37,091 26,929 472,067 173,046 51,300 71,442 43,524 14,107 581,504 4,500 364,339 23,342 84,340 203,595 463,028	23,658 448,670 138,164	1
K.C.Mem. & Bir.	2d wk Feb.	26,017	23,040	173,046	138,164	i
Kentucky Cent.	January	71.442	26,430 $68,848$	71,442	138,164 26,430 68,848 39,341 14,750 500,286 5,345 337,634 17,872 90,443 187,748 451,901 108,923	,
Keokuk & West. Kingst'n & Pem.	2d wk Feb.	6,478 2,285 50,421	68,848 6,391 2,658 40,599 5,345	43,524	39,341 14,750	1
Knoxy, & Ohio.	Decemb'r.	50,421	40,599	581,504	500,286	1
L. Erie All. & So L. Erie & West	January	4,500		364.339	337,634	1
Lehigh & Hud	January	51,887 23,342 13,338	17 8791	23,342	17,872	1.
L. Rock & Mem. Long Island	January	203.595	187,748	203,595	187,748	7
La. & Mo. River. Louis. Ev. & St. L.	Decembr.	39,451	13,587 187,748 33,508 21,237 326,930	463,028 $95.947$	451,901 108.923	1
Louisv. & Nashy.	3d wk Feb.	19,113 375,210 39,896 68,725	326,930	95,947 2,686,750 272,853 561,439	108,923 2,387,742 267,187 411,079	1
Louis. N. A & Ch. Louisv. N. O. & T.	3d wk Feb.	68,725	38,549 53,318	561,439	411,079	
Lou. St.L.& Tex. Louisv. South'n.	January	31,470 32,960	32,527	31,470		i
Memphis & Chas	2d wk Feb.	40.096	43,905	255,991	32,527 254,407	
Mexican Cent Mex. National.	3d wk Feb.	151,147 82,742	106,176 78,568	31,470 32,960 255,991 982,775 548,247 275,146	800,542 508,710 308,334 311,181	9
Mexican R'way Mil.L.Sh. & West	Wk Jan.25	88,473 53,379 27,200	76.6081	275,146 377,634	308,334	
Milwaukee & No	3d wk Feb.	27,200	49,517 19,570	377,634 172,600 8,120	139.097	-
Minneap. &St.L.	January	8.120	8,515 83,390	113,192	8,515 83,390 93,075	
M.St.P. & S.S.M. Mo. Kan. & Tex.	January	113,192 201,351 639,764	93,075 470,842	113,192 201,351 639,764	93,075 $470.842$	]
Mobile & Ohio	January	$\begin{array}{r} 639,764 \\ 292,046 \\ 68,366 \end{array}$	284.2021	292,040	470,842 284,202	0
Montana Union. Montercy&M.G.	Decemb'r.	68,366 11,686	57,204	766,161 35,386	775,155	(
Nasb. Ch. & St.L.	January	308,586	$\begin{array}{c} 293,080 \\ 65,870 \end{array}$	308,586 933,788	293,080 869.166	0
New Brunswick. N. Jersey & N. Y.	Decemb'r.	72,255 19,502	18,001	244,319	869,166 242,003	(
New Orl. & Gulf N. Y. C. & H. R.	January	14,686 $2,923,406$	15,459 $2,710,150$	14,686 2,923,406	15,459 $2,710,150$	0
N. Y. L. E. & W.	January	[2,155,785]	1,924,291 533,271 412,573 42,910	2,155,785 6,653,816	1.924.291	0
N. Y. Pa. & Ohio N. Y. & N. Eng.	January	591,544 434,407	412,573	431,407	6,227,531 412,579	(
N. Y. & North'n. N. Y. Ont. & W	January 3d wk Feb.	42,602 33,013	$\frac{42,910}{27,412}$	$\begin{array}{c} 42,602 \\ 216,429 \end{array}$	42,910 182,355	1
N. Y. Ont. & W N. Y. Susq. & W	Decemb'r.	124,236 113,019	27,412 123,694	1,402,466	1,445,902 680,417	1
Norfolk & West. N'theast'n (S. C.)	Decemb'r.	63,707	93,923 53,616 464,749	850,551 617,265	610,596	1
North'n Central. Northern Pacific	January	334.761	464,749 $310,046$	617,265 559,118 2,025,595	464,749 $2,025,252$	1
Ord & Lake Ch	Wly Eab 1	12,066 31,280 83,480	10,506	62,311	47,857	
Ohio Ind. & W Obio & Miss Ohio & Northw Col. & Maysv.	3d wk Feb.	83,480	30,645 71,036	199,373 553,600	173,253 556,465	A
Ohio & Northw	January	15,687	71,036 13,799 720	15,687 $613$	556,465 13,799 720	1
Oma Kiver	130 WE Ken	9.043	8,479	75,240	63,531	1
Ohio Southern Oblo Val. of Ky. Omaha & St. L Oregon Imp. Co. Oreg. R. & N. Co. Ores. L.& Ut. N.	2d wk Feb.	44,966 3,738 59,323	46,126 2,336 45,373	44,966 22,191	$\begin{array}{r} 46,126 \\ 13,192 \\ 427,710 \end{array}$	
Omaha & St. L	Decemb'r	59,323 310,541	45,373	524,889 4,336,618	427,710 $4.856,051$	1
Oreg. R. & N. Co.	Decemb'r.	470,038	335,582 525,534 574,672 4,314 4,528,746	4 3 0 4 000	4,856,051 6,379,797 5,770,541	1
Oregonian	Decemb'r.	553,406 7,402	574,672 4,314	6,104,602 6,512,345 72,946 5,142,311 97,871 467,556 4,689,136 1,566,730	70,313	
Pennsylvania Peoria Dec.&Ev.	January	7,402 5,142,311 13,580	4,528,746	5,142,311	4,528,746 107.019	1
Petersburg	Decemb'r.	38,431	34,293	467,556	413,506	1
Phila. & Erie Phila. & Read'g.	Decemb'r. January	366,820 1,566,730	1.463,302	1,566,730	4,373,041 1,463,302	ľ
Phila. & Read'g. Pittsb. & West'n	Decemb'r.	1 117 457	115,701	1,403,645 490,796	1,280,653 479,148	
Pitts.Clev.&T. Pitts.Pain.&F. Total system	Decemb'r.	38,001 21,613				. we. 200
Pt. Koval & Alig	. Decembr.	26.849	33,226 25,205	276.894 315 757 364,788	270,652 269,277 317,608	
Pt.Roy. & W.Car.	Decemb'r.	39,520	25,205 41,169 11,714 20,133	364,788 128,508	125.727	
Pres. & Ariz. Cen. Quincy O. & K. O.	January	1 18.026	20,133	18,026 492,129	20,133	1
Vir. Midland	January	168,256	144,362	108,400	20,133 407,938 144,362	
Char.Col.&Au. Col. & Greenv.	. January	85,000	83,566 68,967	85,060 88,868	68,967	
West, No. Car.	January.	78,644	72,467	78.644	72,467	
Georgia Pae Wash.O.& W	January	194.875 8,748	126,730 6,871	194,875 8,748 10,732	126,730 6,871	1
Ashv. & Spart. Total Sys'ıu.	. Jauuary	10,732	9.317	1.692.338	9.317 $1.440.617$	1
Rioh, & Petersb	. Decemb'r	1 25.178	22.901	295,293	266,516	
Rio Gr. West Rome & Decatur	January	107,375 8,900	4,000	8,900	4,000	
Rome w. & Ogu	Deecmbr.	301,041	267,368	3,586,166 203,002	3,358,103	
St. Jos. & G. Isl. St. L.A.&T.H.B's	2d wk Feb.	31,809 23,747	22,252	138.750	118.975	1
St.L. Ark. & Tex St.L. Des M. & N	January	70,903 5,273	4,531	572,960 5,273	4,531	ı
St.L.Des M. & N St L.& San Fran St. Paul & Dul'ti	January.	123.040 88,829	101,952 $60,119$	791,958 88,829	725,478	
St P.Min.& Mau East, of Minn	January	509,377	394,117	509,377	394,117	П
Montana Cent	January	74,522	44 053	41,659 $74,522$	44.053	
S. Ant. & Ar. Pass S. Fran. & N. Pac	. 2d wk Feb.	29,229 10,814	23.144	193,591 35,480	125,254	1
Bav. Am. & Mon	. January	22,447	15,072	22.447	15.072	
Scattle L. S. & E	2d wk Feh.	1 - 5.750	3,344 $50,801$	32,959 50,088	25,938 50,801	
Scioto Valley Sheuandoah Va	January	91,000	52,000	91,000	52,000	
So. Pacific Co.—	- 1	1		1	1	
Gal.Har.&S.A Louis'a West.				1.101.569	966,495	
Louis'a West. Morgan's L&T N V T & Mey	Decemb'r	654,447	581,420	$\pm 5.452.017$	5,226,103	
N. Y. T. & Mex Tex. & N. Orl	Decemb'r	1 180 829	11 26 308	1.747.805	1 1 438 577	
Atlantic sys'n Pacific system Total of all.	Decemb'r.	$\begin{bmatrix} 1,296,647 \\ 2,406,237 \end{bmatrix}$	2,826,038	33,928,486	35,117,241	
Total of all.	. Decemb'r .	3.702.834	3,977,691	16,359,875	46,699,615	1
		1				

Bound	Latest E	arnings R	eported.	Jan. 1 to I	atest Date.
ROADS.	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		- 5	\$	\$	\$
80. Pac, RR,-		ĺ			
No. Div. (Cal.)	Decemb'r.	126,318	154,388	2,234,711	2,085,938
So. Div. (Cal.)		457,105	546,492	6.068,498	6,668.601
Arizona Div	Decemb'r.	144,682	175,552	1,851,117	2,099,141
New Mex. Div.		75,359	86,913	940,882	1,003,638
Spar. Uu. & Col.		12,808	11,301 49,942	121,989	, g105,127
Staten I. Rap. T.		51,616 $62,632$	119,560	$51,616 \\ 62,632$	$\begin{array}{c} 49,942 \\ 119,560 \end{array}$
Summit Branch. Lykens Valley		55,699	88.200		88,200
Tenn. Midlaud	January	17,097	11.964		11,964
Texas & Pacific.		131,148	107.319	1.001.618	859,202
Tol. A. A.& N. M.		33,264	17,938	152,961	118,659
Tol. Col. & Cln	3d wk Feb.	5.907	4.181	37,697	29,934
Tol. & Oblo Cent.		22,882	17,443		137,700
Toi. & O. Cen. Ex.		8,270	6,926		6,926
Tol. P. & West		20,557	19.085	109,625	105.863
Tol. St. L. & K.C.	3d wk Feb.	31,250	16,137	206,776	115,483
Union Pacific	January		2.331,891	2,148,011	2,331,891
Total system!	Decemb'r.			39,713,901	39,093,116
Valley of Obio	November.	52,300	53,700	587,955	569,732
Vermout Valley	January	11,670	12,416	11,670	12,416
Wabash		241,078		1,870,879	1,582,398
Western of Ala.		61,530		61,530	60,021
West. N.Y. & Pa.		62,800			409,590
West Jersey	January	93,367	82,959		
W.V.Cen.&Pitts.		69,377	61,020		
Wheeling & L.E.		$20,782 \\ 84,713$	18.097 $77.878$		
Wii. Col. & Aug. Wisconsin Cent.		76,376	56,920		416,247
Wrightsv. & Ten.		7.368			
			- ,	00,000	
Mexican curi	reney.	g Main Li	ic.		

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
For the third week of February the gain reaches 15.57 per cent on 51 roads.

3d week of February.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$ .
Atlantie & Pacific	53,691	50,396	3,295	
Balt. & Ohio Southw	41,161	40,272	889	
Buffaio Roch. & Pitts	34,713	36,872	*******	2,159
Canadian Pacific	221.000	196,000	25,000	
Chesapeake & Ohio	141,530	106,415	35,115	
Chicago & Atlantle	71,470	40,515 49,830	30,955 $4,163$	
Chicago & East. Illinois Chicago Mil. & St. Paul	53,993 432,000	412,230	19,770	
Chicago St. P. & K. City.	82,197	43,081	39,116	
Chicago & West Michigan.	25,317	23,724	1,593	
Cincinnati Jack. & Mack.	10,560	10,689		129
Cleve. Ciu. Cbic. & St. L.	222,179	205,059	17,120	
Colorado Midland	34,100	30,950	3,150	
Col & Cin. Midland	6,480	6,573	11 000	53
Denver & Rio Grande	123,000	$\frac{112.000}{9.774}$	$\frac{11.000}{2,487}$	
Detroit Bay C. & Alpena. Det. Lans. & North	$\frac{12,261}{20,254}$	17,147	3,107	
Duluth 8. S. & Atlantic	26.837	20,996	5,841	
Evansville & Indianap	4.682	4,567	115	
Evansville & Terre H	18,221	18,627		406
Grand Rapids & Indiana.	51,844	39,830	12,014	
Cincinnati R. & Ft. W	9,574	9,705		131
Other lines	3,251	3,655	******	404
*Iowa Central	33,955	38.493	237	4,538
Kanawha & Ohio	4,819	4,582 $49.816$	2,071	
Lake Eric & Western Louisville & Nashville	51.887 375,210	326,930		,
Louisy, N. Alb. & Chic	39,896	38,549	48,280 1,347	
Louisville N. O. & Texas.	68,725	53,318	15,407	
Mexican Central	151.147	106,176	44,971	
Mexican National	82,742	78,568	4,174	
Milwaukee L. Sh. & West.	53,379 27,200	49,517	3,862	
Milwankee & Northern.	27,200	19,570	7,630	
New York Ont. & West	33.013	27,412	5,601 19,096	
Norfolk & Western	113,019	93,923 $310,046$	24,715	
Northern Pacific Ohio & Mississippi	$334,761 \\ 83.480$		12,444	
Ohio River	9,043	8,479	564	
Peoria Decatur & Evansy.	13,580	15,970		2,390
Pittsburg & Western	42.137	33,226	8,911	
St. Louis Ark. & Texas	70.903	64,905	5,998	
St. Louis & San Francisco.	123,040	101,952	21,088	
Texas & Pacific	131,148	107,319	23,829	
Toledo Ann A.& No. Mich.	33,264	17,938	$15,326 \\ 1,726$	
Tolede Col. & Cincinnati.	5,907	$\frac{4,181}{17,443}$	5,439	
Toledo & Ohio Central	$22,882 \\ 31,250$	16,137	15,113	
Wabash (consol. system)	241,078	217,847	23,231	
Western N. Y. & Penn	62,866	56,400	6,400	
Wheeling & Lake Erie	20.782	18,097	2,685	
Wisconsin Central	76,376	56,920	19,456	
	1.000	0.400.07	EE 4 007	10000
Total (51 roads)	4,037,738	3,493,657	554,331	10,250
Net increase (15.57 p. c.).			544,081	
4 O a day legg to 1890				

4 O.e day less la 1890.

For the second week of February the gain is 11.02 per cent on 84 roads.

			í	
2d week of February.	1890.	1889.	Increuse.	Decrease.
	\$	\$	8:	\$
Prev'ly report'd (62 roads)	4,222,947	3,834,520	440,182	51,755
At. Top. & S.F. & I'd roads	513.215	419,210	94,005	
Chicago St. P. & K. City.	74.655	49,883	24,772	
Cin. N.O. & T. P. (5 roads).	168,913	154,807	14,106	
Cleveland Akron & Col	14,843	11,728		
East Tennessee Va. & Ga.	134,477	119,893	14,584	
Florida Cent. & Peninsula.	25.592	26,079		487.
Graud Trunk of Canada.	340.945	334,372		
†Chicago & Gr. Trunk	69,752	59,308		
Detroit Gr. H. & Mil.	19,418	16,834		
Kausás C. Mem. & Birm.	26,017	23,040		*******
Kiugston & Pembroke	2.285			373
Little Rock & Memphis	13,338	13,587		249
Memphis & Charleston	40,096			3,809
Ohie Indiana & Western.	31,280	30,645	635	
St. Joseph & Gr. Island	31.809	22,209		
St. L. Alt. & T. H. Brehes.	23,747	22,252		
8an Antonio & Ar. Pass	29,229	23,144		
Toledo Peoria & Western.	20,557	19,085	1,472	
Total (84 roads)	5,803,115	5,227,159	632,629	56,673
Net increase (11.02 p. e.)			575,956	

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

Roads. - Gross Earnings. - Net Earnings. - Netherlines. - 18890r'90, 18890r'80, 18890r'90, 18890r'90, 18890r'90, 18890r'90, 18890r'90, 18890r'90, 18990r'90, 18990r'9 St. I., K. C. & Col. Dec. Jan. 1 to Dec. 31... def.623 def.1,843 def.897 def.15,785 5,337 62,757 3,809 49,197 Gulf Col. & 8. Fe. Deo. 463,634 3,374,134
Jan. 1 to Doc. 31... 4,113,423 3,249,498
Sonth'n Calif'nia. Dec. 99,710 177,021
Jan. 1 to Dec. 31... 1,696,176 2,549,100 93,394 166,807 115,414 814,410 9,119 411,975Tot.fullycontroll'd.Dec. 2,578,074 2,354,319 Jan. 1 to Dec. 31...26,686,740 24 847,084  $\frac{1,045,731}{8,083,329}$ 783,407 6,434,554 Roads jointly owned—
Atchison's haif...Dec. 110,711
Jan 1 to Dec. 31... 1,449,716 3,708 80,052 Grand total......Deo. 2,688,785 2,532,332 Jan. 1 to Dec. 31...28,136,456 26,467,356 1,049,439 8,163,380 818,069 6.269.796 Balt. & Potomac....Jan. Camden & Atlantic..Jan. 34.056 134.099 115,701 32.892 36,041 def.15,591 def.0,939 35,483 Canadian Pacific ... Jan. 971,141 897,938 188.804 150,963 Central of Georgia Jan\*. 873,967 July 1 to Jan. 31\*. 5,505,019 690,695 4,813,901 230,701 1,820,628 Central Pacific.... Dec. 1,043,271 1,272,917 Jan. 1 to Dec. 31...15,530,215 15,838,832 Chic. Burl. & Quincy. Jan. 2,181,408 1,916,205 302,559 5,765,942 301,283 6,206,764 813.132 453.879 Lines controlled .. Jan. 156,071 536,001 548,421 142,646 C. C. C. & 8t. Louis. Jan. July 1 to Jan. 31... 957,876 7,494,305 315,000 2,638,184 217,000 2,343,076 871,213 6,915,189 Clevel'd & Marietta Dec. Jan. 1 to Dec. 31... 2,167 56,220 21,048 263,650 23,810 291,875 3,115 51,020 Colorado Fuel Co...Dec. July 1 to Dec. 31... 29,958 163,523 36,624 135,530 EastTenn.Va. & Ga. Doct.
Jan. 1 to Dec. 31t..
July 1 to Dec. 31t.. 497,741 5,615,967 2,960,373 40,599 500,286 262,925 638,220 6,413,751 3,530,575 266,821 2,598,834 1,476,161 161,630 1,933,803 1,018,819 15,920 Knoxvillo & Ohio.Dec. Jan, I to Dec. 31... July 1 to Dec. 31... 59,421 581,504 302,506 184,162 1,729,164 918,455 17,980 216,910 107,269 92,620 550,656 326,483 15,920 205,392 104,892 118,421 320,939 165,023 Memphis & Cha'st'n Dec.
Jan. 1 to Dec. 31...
July 1 to Dec. 31...
Mexican National...Jan. 189,481 1,583,548 807,226 287,637 332,097 83,018 43,705 N. Y. L. E. & West Jan. t. Oct. 1 to Jan. 31;... 542.527 3,049,300 N. Y. & New Engl'd Jan. July 1 to Jan. 31... 434,407 3,485,804 412,573 3,310,964 128,245 1,317,307 96,407 1,198,837 Norfolk & Western Jan. 517.095 398.064 192.377 110,679 Northern Central....Jan. 464.749 195,398 559,118 149.518 Pennsylvania.....Jan. 5,142,311 4,528,746 1,306,046 1,080,796  $1,566,730 \\ 3,221,672$ 1,463,302 2,863,814 603,757 1,269,257 624,362 1,188,697 35,470 458,774 43,419 436,017 def.4,522 157,674  $\frac{241}{111,948}$ 19,932 777,946 56,660 947,339 117,958 1,668,940  $\substack{126,318\\2,234,711}$ 154,388 2,085,938 Southern Division Deo. Jan. 1 to Dec. 31... 125,958 1,884,877 546,492 6,668,601 457.105 6,068,498 Arizona Division. Dec. Jan. 1 to Dec. 31... def.1,963 277,236 144,682 1,851,117 175,552 2,099,14140,674 611,717New Mexico Div. Dec. Jan. 1 to Dec. 31... 75,359 940,882 86,913 1,003,638 Union Pacific......Jan. 2,148,011 294,403 2,331.891 587,998 West Jersey.....Jan. 93,367 82,959 def.7,236 def.23,178

\*Adding income received from investments, net in January, 1890, were \$317,589, against \$281.464 last year, and for seven montha to January 31, \$1,873,865, against \$1,881,258.

† Including results on Knoxville & Ghio.

† After deducting proportions due rouds operated on a percentage hasis, uct in January, 1890, were \$422,826, against \$365,312 in 1889; for the four months ending January 31, 1890, were \$2,362,878, against \$2.263,260

† 21 wet days in January, 1890, against 6 in 1889.

#### ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1889.)

The remarks of Mr. T. B. Blackstone, the President, in his annual report, are very full this year, and touch upon subjects of great importance to railroads in general. Extended extracts from these remarks will be found on a subsequent

extracts from these remarks will be found on a subsequent page.

The annual report states that a fraction more than one-fourth of the gross earnings from freight traffic during the last year was derived from the transportation of farm products shipped at local stations. The average yearly gross earnings from such shipments compared with the gross earnings from such shipments compared with the gross earnings from such shipments compared with the gross earnings from traffic of all kinds during the last nine years is found to he 13.032 per cent. The percentage in 1889 is about 3½ per cent more than the average for the period of nine years. The increase during the last year in gross earnings from transportation of farm products is mainly due to an increased amount of wheat and corn shipped during that year, compared with such shipments in 1888. The amount of wheat was 16 per cent and the amount of corn 65 per cent greater than in 1888. Shipments of corn last year were however only 10 per cent greater than the average of the last seven years.

The rolling stock consists of two hundred and twenty eight locomotives, one hundred and fifty-three cars for use in pas-

locomotives, one hundred and fifty-three cars for use in pas-

senger trains, including twenty-two Pullman sleeping cars, and seven thousand five hundred and forty-eight freight cars. All main tracks on main lines, all main tracks on branch lines, except 6.65 miles, and 54.38 miles of side tracks, are laid with steel rails, nearly all of which are 70 pounds to the yard. On two sections of the line between Roodhouse and Louisiana, for an aggregate distance of about twelve and one-half miles, a new location has been adopted and the work of construction is now completed. Nearly \$400,000 has been expended on that work, from an appropriation made for that purpose in 1887. On the new line the maximum grade is about forty feet per mile, with easy curves, in place of maximum grades of greater length, at the rate of sixty-four feet per mile, with curves of short radius. The new line is three-tenths of a mile shorter than the old one. This improvement obviates the necessity of "helping engines" on that part of the railroad and reduces operating expenses.

reduces operating expenses.

The statistics of traffic, earnings, income, &c., have been compiled for four years for the Chronicle, as follows:

OPERATIONS AND FISCAL RESULTS.									
Operations— 1886.	. 1887.	1888.	1889.						
Passingers carried. 1.735,54		1,830,535	1.717.678						
Passenger mileage 114,250,15			104,000,108						
Rate p. pasa. p. mile. 2 022 et		1 882 cts.	2.133 ets.						
Freight (tons) moved 3,651,10		3,785,160	3,461,391						
Freight (tons) mil'g *500,824,27									
Av. rato p. ton p. m. 0.961 et	s. 0.946 ets.	0.918 cts.	0.918 cts						
Earnings \$		\$	\$						
Passenger 2,311,04		2,221,005	2,218,703						
Freight 5,392,05		4,901,248	4,932,297						
Mail, express, &c 357,53	39 396,593	389,212	365,617						
Tot. gross earns. 8,060,63	39 8,941,386	7,511,465	7,516,617						
Opera, gexpenses— \$	\$	\$	8						
Maint. of way, &c 1,337,54	11 1,599,543	1,235,217	1.163,158						
Maintenance of cars 480.90		410,701	519,666						
Motive power 1,355,55		1,391,091	1,358,176						
Transp'n expenses 1,476,95	55 1,588,025	1,631,073	1,530,736						
Total (lnc. taxes) 4,650,95	55 5,270,203	4,668,085	4,571,736						
Net earnings 3,409,68		2,843,380	2,944,881						
P.c. of op.exp.to cain 57.70	58.94	62.14	60.82						
* Does not include company's	freight.								
INCO	OME ACCOUNT								
1886.	1887.	1888.	1889.						
Receipts- \$	*	\$	\$						
Net earnings 3,409,68	3,671,183	2,843,380	2,944,881						
Other receipts 282,65	269,239	273,252	273,875						

3,692,338 3,940,422 2,116,632 3,218,756 Total..... Disbursements—
Rentals paid.
Construo, equip, &c.
Interest on debt.
Dividends.
Miscellaneous 8 701,777 254,134 836,381 ,407,224 \$
710,608
657,444
831,031
1,407,644
92,672 \$
665,455
531,542
825,658
1,407,608
106,924 \$
669,478
159,810
823,495
,407,712
38,059 1,40 1,407,224 102,116Total disbursem'ts. 3.301.632 3.699.399 3 537.187 3.098.554

Balance.....sur. 390,706 sur.241,023 df.420,555 sur.120,202 Northern Central Railway.

(For the year ending December 31, 1889.)

The annual report states that in comparison with the year 1888 there was a decrease in gross earnings of \$133,437, equal to 2·15 per cent, and an increase in expenses of \$32,026, or 0·78 per cent, resulting in a decrease of net carnings of \$165,464, or 7.84 per cent.

The tonnage of the main line of the Northern Central Rail-

increased 741,779 tons, with an increase in earnings of

\$159,699.

\$159,699.

The aggregate movement of bituminous coal on the whole system was 1,722,499 tons—a decrease of 116,409 tons, and of anthracite coal 2,924,316 tons—a decrease of 439,666 tons. The tonnage of both classes amounted to 4,646,815 tons, as against 5,202,890 for the preceding year, being a decrease of 556,075 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The main items of tonnage hesides coal and grain were

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The amount of grain received at the elevators at Canton as compared with the previous year was:—1889, 8,757,334 bushels; 1888, 3,664,565 bushels, an increase of 5,092,769 bushels

It will be noted that while there was a slight falling off in gross earnings and also an increase in the expenses, the total net receipts from all sources were slightly in excess of those for 1888. While there was an increase in the volume both of the freight and passenger traffic, there was a continued reduction in the rate per ton and per passenger per mile, and while the reduction in the cost of the movement of the freight nearly offset the decrease in the rate, the profit on the passenger traffic was further reduced by the increased ex-penses in connection therewith.

The total charges to capital account for the year were \$259,843 65, made up as follows:—Equipment, \$176,425; real estate, \$31,688, and construction, \$51,730. The charge to equipment covered the cost of 250 box cars, the delivery of which was completed during the year; that to real estate, the cost of preperty purchased in Baltimore, Sunbury and other points upon the line; that to construction, the cost of completing the extensions of the piers, sheds and bulkheads at Canton and the widening and rebuilding of the North Avenue. Bridge at Baltimore

The entire expenditure required to repair the loss by the floods of June, 1889, amounted to the close of the year to \$204,594, which, in view of its unusual and extraordinary character,

has been charged to the profit and loss account.

Of the Baltimore & Potomac new consolidated mortgage bonds, there have been set aside \$4,500,000 to meet the existing first mortgage debt, and \$3,000,000 applied to the extinguishment of the income bonds and accrued interest thereon. This leaves \$2,500,000 in the treasury of the company for its future uses.

Reference was made in the last report to the pending settlement by arbitration of certain questions growing out of the joint endorsement by the company, in connection with the Pennsylvania and Philadelphia & Erie railroad companies, of the bonds of the Allegheny Valley Railroad Company held by the Commonwealth of Pennsylvania. The arbitrator sustained the position taken by the Nor. Central, and the sum due by the company up to January 1, 1889, \$123,569, has been paid and charged to profit and loss account, and the proportion of the amount accruing for the year 1889, \$66,666, has been charged to the income account of the year.

The comparative statistics for four years have been com-

The comparative statistics for four years have been compiled for the Chronicle as follows, including in 1887, 1888 and 1889 the Summit Branch Railroad and the Sodus Bay &

Southern Railroad: OPERATIONS AND PISCAL DESITED

OI.	ENATIONS AD	ND FISUAL RE	SELID.	
	1886.	1887.	1888.	1889.
Road operated	323	377	377	377
Operations-	0.0		~	0,,,
Passeng's earri'd No	3,409,649	3,734,195	3,957,154	4,227,120
		44,420,606	47,640,515	50,088,963
Ra'e p. pass. p mil .	2.309 ets.	2.296 cts.	2 235 ets.	2.200 eta.
		13,269 561	14.014,275	14,104,182
Fr ('t (ton-) one mile.61	8,629,034.7		09,350,8927	15,771,293
Rate p. ton p. mile	0.700 ets.	0.666 ets.	0.639 ets.	0.62) ets
Earnings-	· ·	@	· ·	· ·
	884.969	1.020,038	1 064 960	1 101 700
Passengers			1,064,862	1,101,722
Freight	4,147,089	4,700,274	4,534,800	4,499,304
Mail, exp. & mlscell	442,559	492,614	603,732	468,930
~				
Gross earnings	5,474,617	6,212,926	6,203,394	-6,069,956
Operating expenses	3,542,668	4,139,442	4,093,573	4,125,600
Net earnings	1.931.949	2,073,484	2,109,821	1,914,356
	INCOME	ACCOUNT.	,,	-,,
50 A	1886.	1887.	1888.	1889.
Receipts-	\$	\$	\$	\$
Net earnlus	1,931,949	2,0"3,484	2,109,921	1,941,356
Other receipta	277,348	251,125	307,628	503,372
-				
Total income	2,209,297	2,324,609	2,417,419	2,447,728
Disbursements-	\$	*	-	92
R'nt'ls l's'd lines, &o*	446,997	460,819	470,706	461 870
Interest on debit	903,041	902 910		
Dividenda			926,503	931,491
	520,000	545,946	571,966	571,975
Rate of dividend	41.000	8	8	8
Miscellaneous	41,775	48,196	79,495	293,828
TR-4 31-3				
Tot. disbursements.	1,914,813	1,957,872	2,048,672	2, '62,155
Balance, surplus	294,484	366,737	368,776	185,573
		0001101	000,110	20 ,010

<sup>\*</sup> Inc'udes rent of roads and interest on their equipment. † Iteludes car trusts.

#### Denver & Rio Grande Railway.

(For the year ending Desen'er 31, 133), 1

In advance of the pamphlet report, the CHRONICLE has been furnished with the following figures for 1889, which are given in comparison with previous years, as follows:

EARNINGS	AND EXPENSE	es.	
Earnings from—	1887.	1888.	1889.
Freight	\$5,772,172	\$5,312,810	
Danzondon			\$5,464,952
Passenger	1,677,264	1,642,008	1,712,410
Miscelianeous	533.983	713,806	869,213
			000,220
Total earnings	87 002 410	DE COO OF A	000000
TOTAL CHILINGS	\$7,983,419	\$7,668,654	\$8,046,603
Expenses for—			
Expenses for— Readway	\$1,228,836	Ø1 100 002	0000 454
Bridges and hulldings		\$1,198,993	\$969,451
Bridges and buildings	277,398	207,512	188,162
Rolling stock	744,537	771,251	707,647
Trarsportation	2,073,914	2,501,208	2,455,768
Conflugent	131,901	106.016	
General		106,016	106,826
General	285,432	316,672	236,339
· an other in			
Total expensee	\$4,742,048	\$5,104,681	\$4,714,193
Not comings			
Net earnings	\$3,241,370	\$2,563,972	\$3,332,410
Per cent of expenses to earn'gs.	59.40		
a or other or or or other see	J9 40	66.57	58 59
INCOM	E ACCOUNT.		
	1887.	1888.	1000
Net earnings			1889.
Dichamana	*#3,283,369	\$2,563,972	\$3,332,410
Disbursements-			
Interest on bonds	\$1.405,775	\$1,492,615	\$1,654,675
Dividend on preferred stock	1,182,500	295,725	
Taxes and insurance	290,933		1
Retturmente		345,550	320,068
Betterments	250,524	240,906	240,000
Miscellaneoua	16,609	40,551	52,434
			02,202
Total	\$3,146,341	@0 41E 04E	@0.00E.1EE
Champles		\$2,415,247	\$2,267,177
Surplus	\$137.028	\$148,725	\$1,065,233
47 4 4 4 4 4 4	, , , , , , , , , , , , , , , , , ,	4-10,140	φ1,000,233

<sup>\*</sup> Includes \$41,997 other receipts. † From the surplus of 1889 14 per cent was paid on pref. stock Feb., 1890.

### St. Louis & San Francisco Railway. (For the year ending December 31, 1889.)

The pamphlet report will not be issued for some time to

come, but the CHRONICLE has been furnished with the figures for the year, which are given below, in comparison with previous years:

INCOME   1886.	ACCOUNT. 1887. \$ 6,229,344 2,981,867	1888. \$ 5,773,251 3,663,810	1989. \$ 6,052,951 3,430,219
Net earnings 2,652,332 Other receipts 159,619	3,247,477 190,332	2,109,441 *1,116,542	2,622,732 33,996
* Made up as follows: Interest a mort. bouds, \$150,000; profit on s	nd dividends ecurities sold	3 225,953 9, \$524,815; 1, \$452,697.	90'0 00 000

† 7 per cent on lat pref. in 1836; 7 on lat pref. and 24 on pref. in 1887; 7 on lat pref. and 5 on pref. in 1888; 54 on lat pref. and 3 on pref. in 1889.

#### New York Susquehanna & Western Railroad.

(For the year ending December 31, 1889.)

The following income account is obtained in advance of the

INCOME ACCOUNT.						
•	1886. \$	1887.	1888.	1839. \$		
Gross earnings Operating expenses	1,129,441 637,662	1,395,186 762,139	1,445,900 821,990	1,402,466 818,994		
Net earnings Other income	491,779 44,023	633,017 27,159	623,910 25,828	533,572 33,527		
Total	535,802	600,206	649,738	617,100		
Interest on bonds	327,765	441,120	441,120	441,120		
Rentals Car trust obligations	29,500 155,919	26,494	26,497	26,491		
TaxesMiscellaneous	34,493	35,455 2,541	28,000 2,699	32,135 12,955		
Total disbursements.	547,677	505,610	498,318	512,701		
Balauce, surplus	def.11,875	154,596	151,420	104,399		

#### Louisville New Orleans & Texas Railway.

(For the year ending December 31, 1889.)

The following figures have been issued in advance of the pamphlet report: 1889. 551 Road operated, miles..... Gross earnings. \$2,434,333 Operating expenses 1,781,892 \$3,030,916 \$1,040,458 8652.441

Net earnings..... Deduct-Taxes.
Misce'laneous expenses.
Rentals.
Interest on bonded debt.
Interest on other debt. \$67,504 24,164 4,387 \$64,684 35,416 7,137 445,600 3,951 500,980 5,602 \$556,788 \$102,637 Surplus .... \$93,632 \$137,819

#### Lehigh & Wilkes-Barre Coal Company.

(For the year ending December 31, 1889.)

The annual statements show the operations of this company for the years 1888 and 1889 as follows:

Production of coal, Wyoming Div	1888. Tous. 2.263.660	1889. Tone. 1.809.154
do do Honey Brook Div	411,725	466,898
Purchased	2,675,386 19,546	2,276,052 207,833
Total	2,691,932	2,583,885

In addition to the above, 813,892 tons of coal were mined in 1888 and 739,521 tons in 1889 from the company's properties by other parties, under leases.

1889. The receipta from sales of coal were	1889. \$8,273,981 350,870
Total \$9,950,636 Mln ng, taxes, transportation, &c 7,964,114	\$8,634,851 7,188,659
Net earnings\$1,986,521 Fixed interest on debt, and sinking fund985,306	\$1,446,192 933,242
Ba'ance	\$512,950 \$428,120
Interest on bills payable	40,073
Total	\$168,193 \$14,750

## GENERAL INVESTMENT NEWS.

Alabama Midland .- This railway has been completed and Alabama Midland.—This railway has been completed and opened for traffic. The road runs from Bainhridge, Ga., to Montgomery, Ala., 175 miles, with an extension of 34 miles to Luverne; total 209 miles. Bainbridge is the western terminus of the Savannah Florida & Western, with which road road the Midland has close traffic connections, thus ensuring an outlet to the seaboard at Savannah and Brunswick. The same parties that built the Alabama Midland are building the Montgomery Tuscaloosa & Memphis Railway to Memphis, passing through coal and iron fields of Alabama, thus forming a new trunk line from Kansas City via Memphis.

Atlantic Coast Lluc.—At Richmond, Va., Feb. 25, an important railroad bill was submitted to the Virginia Legislature. It authorizes the following companies, or any two or more of them, to merge and consolidate their rights, property and franchises into one company under the name of the Atlantic Coast Railway Company: The Alexandria & Fredericksburg, the Richmond Fredericksburg & Potomac, the Richmond & Petersburg Connecting Company, the Richmond &

Disbursements—
 1886.
 1887.
 1888.

 Int., sluk, fd. & rents
 \$1,950,323
 \$2,219,901
 \$2,882,157

 Dividends!
 315,000
 565,000
 \$15,000

 Miscellancous
 5,974
 .....
 1889. \$2,304,165 517,500 £2,031 Total disbursem'ts 2,271,297 2,784,901 3.197.157 Baiance, surplus.... 28.926 def.276,968 540,654 652,908

Petersburg, the Farmville & Powhatan, the Petersburg, the Meherrin Valley and the Wilmington & Weldon. The bill provides that that the company shall have its chief offices in the State of Virginia. It is authorized, with the consent of a majority of the stockholders at a general or special meeting, to consolidate the indebtedness of the several companies, or for paying off the said indebtedness for raising such sums of money as may be needed from time to time.

Baston Concord & Montreal .- A dispatch from Concord, N. H., says that a special meeting of stocknolders voted to authorize the issue of \$5,500,000 4 per cent bonds, to be applied for the following purposes: 1. To refunding the outstanding mortgage indebtedness of the Boston Concord & Montreal Railroad. 2. To funding the outstanding floating indebtedness of the corporation and that assumed by it from the corporation which united to form the 3. In their discretion to porations which united to form it. 3. In their discretion to making improvements upon and additions to the property of the corporations, and purchasing side or branch lines of the corporation or the capital stocks thereof, so far as said process may be sufficient for said purposes, after providing for refunding and funding the indebtedness mentioned above.

Boston & Malue-Eastern -Reports from Boston say that Boston & Maine—Eastern—Reports from Boston say that there is little doubt of an agreement on the question of the Boston & Maine and Eastern consolidation. Taking round numbers the new bill provides that for the purposes of consolidation the new company shall have a capital stock of \$16,500,000, distributed as follows:

 Por'smouth Great Falls & Conway
 \$1,000,000

 Eastern, common
 5,000,000

 Boston & Maine
 7,000,010

 Eastern, preferred
 3,500,000

future.

Called Bonds.-The following bonds have been called for

payment:
West Jersey & Atlante RR.—First mortgage 6 per cent bonds, dated 1880, due September 1, 1910, to be paid at par, with accrued interest, by the Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia, on March 22, 1890, on thick date they will cease to bear interest, 25 bonds of \$1,000 each, viz.:

Nos. 20, 21, 33, 48, 50, 51, 60, 74, 101, 116, 133, 182, 195, 233, 276, 297, 308, 328, 334, 391, 392, 400, 401, 414, 452.

Columbus Shawaee & Hocking.—This company is the successor to the Columbus & Eastern and the Shawnee & successor to the Columbus & Eastern and the Shawnee & Muskingum River, the securities of the latter companies having been retired by an exchange for those of the new company. The capitalization is \$6,000,000 stock, half being preferred, and \$5,000,000 fifty-year 5 per cent bonds. Of the latter, \$1,500,000 can only be issued for new road or equipment by vote of the stockholders. By June 1 the company will have completed a connection, 14 miles in length, between Pedfold and Hinkle. Redfield and Hinkle.

Consolidation Coal Company (Md.).—The annual meeting of stockholders was held last week in Baltimore and Mr. Chas. F. Mayer, of the Baltimore & Ohio Railroad, was reelected President. The annual report shows that the gross receipts from mines, railroads, rents and other items, including receipts from mines, railroads, rents and other items, including the value of the stock of coal on hand, was \$2,339,645 at the close of the year 1889. The total expenses of every kind, exclusive of interest and sinking fund and including four hundred tons of heavy steel rails, were \$1,931,658, leaving net receipts of \$407,996. The interest paid on the funded debt for the year was \$133,301 and \$20,000 was put in the sinking fund. The balance to the credit of profit and loss December 31 was \$254,694, and the dividend of \$2 a share payable January 31 last amounted to \$205,000. The funded debt on January 1 was \$2,203,500. Within the year the company mined and delivered 871,463 tons of coal, a decrease of 151,886 tons from the record of 1888. The number of tons transported on all its railroads was 1888. The number of tons transported on all its railroads was 1,991,483, a decrease of 443,365. President Mayer remarks that the "steam coal trade of the Atlantic seaboard for 1889 has not been in so healthy a condition as in previous years, excessive competition in two of the younger regions occasioning low prices.

Fort Madison & Northwestern.—A dispatch from Burlington, Ia., says: "W. T. Block, of Chicago, who purchased at foreclosure the Fort Madison narrow gauge railread in the interests of the Iowa & Nebraska Company, says the intention in case the sale is confirmed is to broaden the gauge and extend the read to Ottomara Joya, where connections with the tend the road to Ottumwa, Iowa, where connections with the wheat fields of Dakota will be secured."

Georgia Carolina & Northern.—The section between Chester and Broad River, 23 miles, has been opened for traffic. Sixty-seven miles of the road, from Monroe, N. C., to the Broad River, is now being operated.

has been let to Donald Grant & Co., of Faribault, Minn., and

it is proposed to begin grading early in the spring. The road is to extend from Great Falls, Mont., on the Great Northern line, north to Lethbridge, Alberta, on the line of the Northwestern Coal & Navigation Co., about 225 miles. The owners of the latter company are the projectors of the Great Falls & Canada. The Northwestern Coal & Navigation Co. owns extensive coal lands in Alberta, and it expects a large demand for coal in Montana, which will be transported over the Great Falls & Canada to Montana towns and mines. Sir Alexander Galt. of Winninger, is President. Galt, of Winnipeg, is President.

Kanawha & Ohlo.—Mr. Erwin Davis gives notice that a meeting of the bond and stock holders will be held at 2 Wall Street on March 3, for the purpose of appointing a committee to protect the interests of all classes of security-holders imperiled by the existing foreclosure proceedings, and to endeavor, if possible, to arrange for the future operation of the property by the Chesapeake & Ohio Railway Company.

Keithsburg Bridge (Iowa Central).—A meeting of the first mortgage bondholders of the Keithsburg Bridge Company will be held on the 4th of March, at the office of the Central Trust Company, No. 54 Wall Street, to determine upon a plan -A meeting of the first for settlement of the Bridge controversy.

Louisville & Nashville.—This company has completed the purchase of the Anniston & Atlantic and the Anniston & Cinpurchase of the Anniston & Atlantic and the Anniston & Cincinnati railroads, in Alabama, and will make extensions giving them an entry into the celebrated "Hot Blast" region of that State. The Anniston & Atlantic runs from Anniston to Sylacauga, 53 miles. From that city connection is to be made with the Shelby Iron Company's road, also secured, and which runs to Columbiana; from the latter point an extension is projected to the Louisville & Nashville main line, somewhere near Calera. The Anniston & Cincinnati runs north from Anniston to Atlala, 36 miles, where it joins the Alabama Great Southern. The addition to the L. & N. by the acquisition of these roads, with extensions proposed. the acquisition of these roads, with extensions proposed, will be about 130 miles.

Manhattau Elevated.—The stockholders of the Metropolitan and of the Manhattan Elevated railway companies, at special meetings on Wednesday, voted to approve the new 4 per cent consolidated mortgage of \$40,000,000 of the Manhattan Company. The Metropolitan meeting was merely formal. At the meeting of the Manhattan stockholders the vote cast was 216,920 shares out of 260,000 shares; there was no opposition. The Manhattan 4 per cent certificates for \$1,905,035 were issued to pay \$1,560,000 in stock dividends and \$345,035 in settlement of land damages. These certificates and the \$1,000,000 debenture bonds of the New York Elevated can be redeemed in the new bonds at once. The \$8,500,000 New York Elevated first mortgage bonds are not due until 1906, but they may be redeemed in 1896 at 105. The first and second mortgages of the Metropolitan Road are not due until July 10, 1908, and November 1, 1890, respectively. The new consolidated mortgage is to run 100 years, and it permits further issues beyond \$40,000,000, at the rate of \$600,000 per mile of double track or \$300,000 per mile of single track, in case the Manhattan Company should decide to make extensions of its system, or be requested to do so.

Vice-President Gallaway said: "We have already marketed \$11,000,000 of the new bonds, and the proceeds of this issue will be used for the cited purposes, outside of the refunding of the existing debt. The expenditure for new equipment will be about \$1,000,000. There will be expended \$600,000, to \$700,000 in strengthening the Ninth Avenue line, so as to enable the running of trains of five cars, and thereby facilitating the traffic on that line. The expenditures for future equipment, the real estate purchases we need to make uptown to increase our terminal facilities and the payment of land damages are, of course, an uncertain item. The property cases in Fifty-third Street, Division, Amity and Allen streets are nearly all settled, as are also a large proportion of the cases in the lower portion of Greenwich street.

Mo. Ka Manhattan Elevated.—The stockholders of the Metropolitan

lower portion of Greenwich street.

Mo. Kansas & Texas—International & Great Northern.—At auction this week there was a sale of 97,284 out of the 97,550 shares of capital stock of the International & Great Northern Railroad, to Jay Gould, for \$872,377 79. The Mercantile Trust Company held the amount in trust as collateral for Mo. Pacific advances, and Mr. Gould's purchase was a formal one to protect the title of the Missouri Pacific Company. It is said that while Mr. Gould's purchase was intended to strengthen the title of the Missouri Pacific, it was also necessary to carry out the compromise by which the reorganization of the Missouri Kansas & Texas is to be effected by the Central Trust Company or Olcott Committee. That agreement provides for the holding of the International & Great Northern stock jointly by the Missouri Pacific and the Missouri Kansas & Texas, and the control is to be vested in Mr. F. P. Olcott, who will hold 1,000 shares. Application for a decree of sale of the International under the second mortange is now pending in the Texas courts and a decision is expected daily.

The Central Trust Company has received on deposit all but about \$1,000,000 of the M. K. & T. 5 and 6 per cent bonds.

National Linseed Oil Trust .- It is officially announced that the plan of reorganization of the National Linseed Oil Trust, submitted by the trustees on February 1, 1890, has been approved by a majority of the certificate holders, and the plan will be carried out as expeditiously as the necessary legal New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

RICHMOND & DANVILLE RAILROAD COMPANY'S additional issue of equipment sinking fund 5s, \$593,900, making total amount listed \$1,093,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY'S Cairo Division first mortgsge 4s, \$4,650,000.

CENTRAL & SOUTH AMERICAN TELEGRAPH COMPANY'S additional issue of capital stock, \$901,400, to be added to the list on March 17, making the total amount listed \$4,808,000.

SOUTH & NORTH ALABAMA RAILROAD COMPANY'S consolidated

SOUTH & NORTH ALABAMA RAILROAD COMPANY'S consolidated morigage 5s, guaranteed by the Louisville & Nashville Railroad Company, \$2,971,000.

WISCONSIN CENTRAL COMPANY'S additional issue of first morigage 5 per cent trust bonds. \$486,000, making total amount listed. \$9,987,000; additional issue of income bonds, \$903,000, making total amount listed, \$7,460,000; and additional issue of preferred stock, \$372,596, making total amount listed \$3,000,000.

PITTSBURG YOUNGSTOWN & ASHTANULA RAILROAD COMPANY'S additional Issue of first consolidated mortgage five per cent bonds, \$237,000, making total amount listed \$11,562,000.

NORFOLK & WESTERN RAILROAD COMPANY'S five per cent 100-year gold bonds, \$5,000,000.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY'S 100-year general mortgage four per cent gold bonds \$119,636,478, and 100-year income mortgage five per cent gold bonds, \$76,000,000. The Committee on Stock List is empowered to add such amount to the generals, not exceeding \$150,000,000, and of the incomes not exceeding \$80,-000,000, as notice may be received of issunnee in exchange for bonds surrendered under the plan of reorganization. All old bonds of the Atchison system are to be stricken from the list on Feb. 27.

North & Sonth of Illinois—St. Louis & Chicago.—The N. & S. of Ill. has been organized as the successor of the St. Louis & Chicago, recently sold at foreclosure. The line extends from Springfield, Ill., to Litchfield and the Mount Olive coal fields, 50 miles. First mortgage 5 per cent 50 year bonds have been authorized to the amount of \$600,000.

Northern Pacific.—The Sun in its money article has given the following particulars about the negotiation of bonds. These matters are not definitely confirmed to the CHRONICLE reporter at the company's office, but are believed to be substantially correct: "A few weeks ago Mr. Villard sold to the Deutsche Bank of Berlin for account of the Northern Pacific Pacificacy Company \$3,000,000 of these bonds at \$7,2 and series." stantially correct: "A few weeks ago Mr. Villard sold to the Deutsche Bank of Berlin for account of the Northern Pacific Railway Company \$3,000,000 of those bonds at 87, and gave an option on an equal amount at 88. No one doubts but that the Bank will avail itself of the option. Another negotiation regarding a large block of the bonds is, we understand, well advanced. That block includes a part of the bonds secured by the Oregon & Trans-Continental Company by Mr. Villard, and by his associates, upon their subscriptions as the largest stockholders in the company to the \$13,000,000 of bonds offered pro rata to the shareholders. It is understood that the interests referred to, in addition to availing themselves of their subscriptions, purchased large amounts of the rights and secured bonds upon them. The negotiation covering these bonds is on the basis of 92½. The proceeds of the \$19,000,000 of bonds referred to will be applied to the liquidation of the floating debt of the company, the funding of minor obligations, and to improvements and additions to the property. The most extensive work that the company has on hand is the development of terminal facilities and the building of shops at Tacoma. At yesterday's meeting of the directors an additional issue of the bonds was authorized to take up the outstanding first mortgage bonds of the Oregon & Trans-Continental Co., which can be retired at 105 upon any interest date, provided thirty days' notice is given. It is understood that it is Mr. Villard's intention to retire those bonds at once, the next interest date being May 1."

[The bonds last named as authorized to take up O. T. bonds on branch railroads are for the purpose of retiring the first seven issues named in Article III. of the mortgage, as published in the Chronicle of February 22d on page 280.]

Ohio Indiana & Western—Peoria & Eastern.—At Indianapolis, Ind., February 20, the O. I. & W. was sold under a recent order of Judge Gresham. The sale was a matter of form, and everybody understood that the committee would buy the road in, and this was done on the bid of Samuel Spencer, representing the reorganization committee. His bid was at the lowest figure provided in the order, \$3,000,000. The new company was organized on the 22d under the name of Peoria & Western. The capitalization is \$10,000,000 stock, \$10,000,000 first mortgage 50-year 4 per cent honds and \$4,000,000 second mortgage 100-year 4 per cent honds and \$4,000,000 second mortgage 100-year 4 per cent non-cumulative income bonds. The new securities will be ready in April and will be issued in accordance with the plan. (See Chron-ICLE, issue of November 9th). The road now forms part of the

Pennsylvania.—The gross and net earnings for January, 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of interest and all charges, is shown in the second table

LINES EAST OF PITTSBURG AND ERIE.

-Gross Earnings. --- Net Earnings. 889. 1890. 1889. 18 1890. January...... \$4,528,746 \$5,142,311 \$1,050,796 \$1,306,046 LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

Diff. in 1890 1889. 1890. January ...... Sur. \$54,301 Sur. \$173,968 Gain. \$119,667 Pittsburg Akron & Western.—Cleveland & Western.—Messrs. W. V. McCracken, of New York, and Wm. Semple, of Allegheny, Pa., have taken the contract for the construction of this road. The line will extend from Akron, Ohio, westerly, through Medina, Spencer and Plymouth, to Carey, a distance of 110 miles. The contract also provides for the widening of the gauge to standard of the Cleveland & Western, which extends from Carey to Delphos 55 miles. The two lines will be consolidated, and a mortgage issued on the 165 miles at the rate of \$22,000 a mile. At Akron connection will be made with the Pittsburg & Western. will be made with the Pittsburg & Western.

Railroads in Massachusetts.—The following reports for the quarter ending Dec. 31, 1889, have been filed with the Massachusetts Railroad Commissioners:

Oross earningsOperating expenses	w London No. \$146.602 96,031	Cheshire* \$168,377 132,720
Net earningsOther income	\$50,571 2,602	\$35,657 4,390
Total income	\$53,173 53,658	40,047 31,374
Balance	.def. \$485	sur. \$8,673

Railroads In New York State.—The following reports for the quarter ended December 31, 1888 and 1889, have been filed at Albany with the New York State Railroad Com-

-Lake Shore & Mich. So N. Y. On	it. & West
1888. 1889. 1888.	1889.
Gross earnings \$4,680,878 \$5,495,589 \$402,448 Operating expenses 2,872,753 3,591,316 345,848	\$469,605 381,281
Operating expenses 2,072,700 3,031,010 340,040	361,261
Net earnings \$1,808,125 \$1,904,273 \$56,600	<ul> <li>\$88,324</li> </ul>
Other Income 99,674 146,641 608	*****
Total income \$1,907,799 \$2,050,914 \$57,208	\$88,824
Taxes, int. & rent'ls 1,112,332 1,137,903 72,722	71,087
Balance, surplus \$795,467 \$913,011 def. \$15,514	\$17,237
—Long Island Cent.	N. E. & W.
1888. 1889.	1889.
	\$122,819
Operating expenses 487,844 516,763	100,794
Net earnings \$249,279 \$213,190	\$22,025
Other income	6,950
Total income	\$28,975
Interest, rental, taxes, &c 186,934 175,064	
Balance, surplus \$82,500 \$75,559	
402,000	

Richmond & Alleghany .- The new securities are expected from the engravers next week, and will be ready for issue during March, as it will take some time to sign them.

St. Louis Arkansas & Texas.—The Central Trust Company has received on deposit to date \$11,225,000 of the firsts, \$8,526,000 of the seconds and \$7,000,000 of stock. A conference of the two opposing committees will be held on Monday next.

Seattle Lake Shore & Eastern.—A dispatch from Spokane Falls, Wash., says: "A railroad fight is being waged in the courts of this city. The prize is the Seattle Lake Shore & Eastern Railway, and the contestants are the Northern Pacific, Great Northern, Canadian Pacific, and, in a measure, the Union Pacific." Union Pacific."

In regard to this the officials of the Seattle in New York say the line is not for sale. It will be completed through from Seattle to the connection with the Canadian Pacific Railroad during the summer, and it is claimed will shorten the distance 300 miles between Chicago and points on Puget

Wisconsin Central —The Boston Transcript says that the original Wisconsin Central Railroad is restored to its stockholders by a decree signed by Judge Gresham last Tucsday. This is the end of the long-continued Hollister litigation against the trustees, begun in 1875. Wisconsin Central stock (of the old company) has been held in trust by Messrs. Stewart and Abbot. The Hollister suit was a suit in equity respecting the position of certain securities held by him in the reorganization of the baukrupt property, and the matter was complicated by numerous cross suits. The report on which the decree is made declares the trustees entitled to a decree in their favor, ratifying the reorganization plan of 1879 and all of the acts of the trustees in connection therewith and the delivery by them of possession of the road to the Wisconsin Central Railroad Company November 1, 1889. Attached to the master's report is a statement of receipts and disbursements under the trusteeship (January 4, 1879, to November 1, 1889), which may be condensed thus: which may be condensed thus:

Gross earnings\$1	16,507,663
Miscellaneous receipts	37,220
Land department receipts, town lots, stumpage and mia-	
ing royalties	1,670,694
Balance of interest	18,761
\$1	18,234,338
Operating expenses and taxes\$11,577,342	-,,
Rentals of roads, terminals and rolling stock. 3,280,578	
Land depar ment expenses 771.799	
Permanent improvements 406,995	
Interest and sinking fund	
Interest on bonds	
	18,047,323
Excess receipts over disbursements	\$187,015

## Meports and Pocuments.

## CHICAGO & ALTON RAILROAD.

REPORT OF PRESIDENT T. B. BLACKSTONE.

GENERAL REMARKS.

The policy of the State and National governments in the matter of constructing and operating railroads, to which we have before called your attention, has been continued since the date of our last annual report substantially unchanged.

The principal agencies employed by the States for the last twenty years are Railroad Commissioners, who are required from time to time to fix reduced maximum rates, and speculating contractors, who have been, and are now, authorized to construct railroads where they are not needed, and where such roads can not possibly obtain traffic enough to support them. The object of the Government appears to be to divide traffic between the older lines and those more recently constructed, and by the resulting excessive competition to reduce rates for transportation. rates for transportation.

The building of such railroads has caused the loss of many

The building of such railroads has caused the loss of many millions of dollars of capital invested by the shareholders of the older railroads, which were built when and where they were needed by the people, and not for speculative purposes.

The remarkable course which the Government has pursued in causing competing railroads to be constructed, and hy imposing what appears to us to be, in some cases, unnecessary restrictions upon railway managers, can not be too often referred to while it remains unchanged. We believe the people have pursued a mistaken policy, and that without much consideration as to the ultimate effect of their course they have been led on, step by step, until great injustice has heen done, and is now being done, in their name. We believe, also, that the people are manly enough to consider what we may say in the friendly spirit in which it is offered, although the record to which we may call their attention is not in all respects such as we can refer to with pleasure.

It has been suggested that the object of the State Govern-

It has been suggested that the object of the State Governments in causing competing railroads to be constructed, has been to secure reasonable rates for transportation. But a been to secure reasonable rates for transportation. But a moment's consideration must convince any person that the building of new railroads can not be accounted for on that theory. No railroad company has ever claimed the right to charge unreasonable rates, and in all cases of difference as to what is a reasonable rate the Government would, in the trial of such questions before juries, have great advantage over a railroad company, by reason of the popular prejudice against such companies, without reversing the common rule of evidence, and requiring them, as is now done, to prove their innocence of the charges made against them. The Government can command all evidence that is accessible to the railroad company, and in that regard the company does not have such advantage as it has sometimes

them. The Government can command all evidence that is accessible to the railroad company, and in that regard the company does not have such advantage as it has sometimes been supposed to have. It cannot be reasonably claimed that the object of the Government is to reduce the actual cost of transportation, for it is evident to all that the effect of competing lines (except under conditions which do not exist in this country) is necessarily increased actual cost.

For about two years the General Government has co-operated with the State Governments by the employment of Commissioners under the Act to regulate Commerce.

One of the principal features of that Act is a prohibition of all agreements between railroad companies under which such companies may peaceably share the benefit of competitive traffic. That Congress did not intend, when passing the "Act to Regulate Commerce," to afford protection to rail-road companies against excessive competition, or to give them the right to insist that all charges shall be reasonable, and thereby afford to them, as well as the people, the equal protection of the laws, is evident from a careful reading of the Act; but lest that may be doubted, we will call your attention to the following words used by Judge Cooley, speaking for the Inter-State Commerce Commission, in rendering a decision in the matter of the Chicago St. Paul & Kansas City Railroad Company, in which that company claimed that it should have the right to make such through rates as it might find necessary to meet competition, without being compelled to scale down its rates on local traffic so as to make such rates in fact unreasonably low.

(Commissioners' Report for 1888) to wit:

down its rates on local traffic so as to make such rates in fact unreasonably low.

(Commissioners' Report for 1888) to wit:

"The provision in the first section of the Act to Regulate "Commerce, that, 'all charges made for any service rendered, "for to be rendered, in the transportation of passengers or 'property, or in connection therewith, or for the receiving, 'delivering, storage, or handling of such property, shall be 'reasonable and just, and every unjust and unreasonable 'charge for such service is prohibited, and declared to be 'unlawful,' does not render rates that are unreasonably low 'illegal in a sense that will authorize the Commission to pro'hibit their being made.

"The Commission has no power to order rates increased upon the ground that they are so low that persistence in 'making them would be ruinous.

"Congress, in the provision above recited regarding rates,

"Congress, in the provision above recited regarding rates, "was legislating for the protection of the general public, and "not for the protection of the carriers against the unreason-"able action of their own officers, or against excessive competition."

Evidently those who rule over us intend to promote perpetual and ruinous strife between railroads; but what good resulta are expected to be produced thereby is beyond our comprehension

Possibly some light may be thrown upon the railroad prob-lem by referring to the salient features of the railroad history of this country, to which we invite your attention. In 1837, Illineis in its corporate capacity undertook to con-

In 1837, Illinois in its corporate capacity undertook to construct about 1,300 miles of railroad, located so as to provide for railroad transportation in nearly every county in the State, except such counties as were to be provided with improved river and canal navigation. In the counties in which no such improvement was to be located, \$200,000 in cash was distributed by the State.

Work was commenced simultaneously on each of the proposed railroads at their termini and at points where they were to cross navigable rivers. About the same time the improvement of the navigation of the Kaskaskia, Illinois, Great and Little Wabash, and Rock rivers, and the construction of the Illinois and Michigan Canal was also commenced.

These several works were prosecuted until \$14,237,348 had.

Little Wabash, and Rock rivers, and the construction of the Illinois and Michigan Canal was also commenced.

These several works were prosecuted until \$14,237,348 had been expended, when the credit of the State had become exhausted, and all such work was discontinued. No part of the railroad system had been fully completed. But the road between Springfield and the Illinois River was so nearly completed that for several years it was used for traffic by substituting mules in place of locomotives.

In 1826, the General Government donated about 300,000 acres of land to the State of Illinois to aid in the construction of the Illinois and Michigan Canal, and when the State became unable to borrow money on its credit without collateral security, it borrowed a sufficient sum to complete the canal by conveying these lands to trustees as security for the repayment of the loan. The river improvements were never completed. Illinois, with a population of only 478,929 according to the State census of 1840, struggled for a long time under the burden of its heavy debt, on which it was unable, for several years, to pay the accruing interest. Its bonds were at one time worth in the market only 14 cents on the dollar, and many of its active politicians advocated repudiation. It is but just, however, to say that a majority of both political parties refused to entertain such suggestions.

After about ten years of bankruptcy, in which very little progress was made in the settlement and improvement of the State, with a well-founded conviction that the construction of railroads was absolutely necessary to restore its credit and to promote the prosperity of its inhabitants, and having learned by experience that such roads could not be constructed by it

railroads was absolutely necessary to restore its credit and to promete the prosperity of its inhabitants, and having learned by experience that such roads could not be constructed by it without the aid of private capital, it resolved to seek such aid. The State then entered into contract (by special charter) with several railroad corporations for the construction of such railroads as were needed for its development.

Each railroad corporation undertook to provide the necessary capital and to construct a railroad between certain designated points. The consideration for which it undertook to build and operate the roads was the right to charge and collect such reasonable compensation for transporting persons and property over them as it might by its officers decide to be proper; subject, of course, to common-law rules, which prohibit unjust discrimination.

After such contracts had been made, and the work of constructing railroads had been commenced pursuant to their terms, the financial credit of the State rapidly improved. The value of its lands and other property increased with wonder-

value of its lands and other property increased with wonder-

value of its lands and other property increased with wonderful rapidity.

In all its agreements with contractors, the State had strictly kept faith with them, and when compelled to abandon the works we have referred to, it made settlements with them in full, to their entire satisfaction; but in doing so, it in some cases delivered to them its bonds instead of cash. Such deliveries were, however, made pursuant to amended contracts, which called for such payments, and, although then worth only 75 cents on the dollar, the bonds were, by reason of the reduced cost of the work, at that time a satisfactory compensation for it. sation for it.

sation for it.

About 1854, when the construction of the railroads under the special charters referred to had, in some cases, been completed, and in others was still in progress, and thereby confidence in the development of the resources and credit of the State had become restored, the contractors whom the State had employed on its works, with whom it had years before made final settlement, presented claims based upon losses they had sustained after such settlements, by reason of having been under the necessity of selling the bonds which the State had delivered to them at a time when they were worth less on the market than when they had received them; or, in other words, they claimed that they had suffered loss by reason of the State having failed to maintain its credit as high as it was when they finally settled with it for the work they had done. No one pretended that the State was under any legal obligation to recognize such claims; but the claims were recognized, and

one pretended that the State was under any legal obligation to recognize such claims; but the claims were recognized, and many thousands of dollars were paid to the contractors, and to the heirs of such of them as were then dead.

In view of the course which the State has since pursued toward the corporations which constructed the older roads to which we have referred, we take pleasure in calling attention to the honorable conduct of the State of Illinois at that period. Whatever may be thought of its subsequent treatment of corporations which were instrumental in its resurrection from bankruptcy, we think there can be no doubt about its having entered into contracts with such corporations as yours, for

example, in good faith, and that it did not entertain a "mental reservation" when it stated in your charter that your company should have authority to "fix the rates of toll in the transportation of freight and passengers over its railroad." We think it may also be fairly inferred (although the charter is silent on that point) that it did not then contemplate causing the financial ruin of railroads by authorizing the construction of a greater number of competing roads than can be sup-

Although none of the members of our Board are learned in the law, we nevertheless desire to call your attention to some of the most important decisions by State and Federal Courts in railroad cases. We cannot, within our limits, quote them in railroad cases. We cannot, within our limits, quote them in full, as we would prefer to do; we can only quote as much of them as, we trust, will fairly present their salient points touching the authority of railroad corporations to fix rates for transportation, and the authority of State Legislatures to fix

such rates.

Such rates.

[Several pages of the report are here devoted to a historical review of the decisions in State and Federal Courts on the subject of charters granted to corporations, and how far their terms constitute contracts which are inviolable. For lack of space these decisions are omitted, but they will be found of much interest to many readers, who will desire to obtain a copy of the pamphlet report for preservation. The general conclusion from these law decisions is given in the next paragraph.

In all judicial contests between the States and railroad cor porations on the subject of the right claimed under special charters to make rates, the States have been victorious. The Supreme Court of the United States has decided in effect that a grant of the right to make reasonable rates, although clearly expressed and unlimited by its terms, must be construed as continuing subject to the pleasure of the State, unless the State has at the time of making the grant expressly declared that it will not revoke it.

A law has been enacted by State Legislatures under which in all cases involving the question of reasonableness of rates (if such rates exceed such as may have been made by State Commissioners), a railroad manager enters court in the position of an indicted criminal—but the parallel extends no further. The

an indicted criminal—but the paramet extends no further. The criminal who has stolen sheep must be held to be innocent until it has been proven beyond a doubt that he is guilty.

The Railroad Manager who may have honestly differed with Railroad Commissioners in estimating in a certain case what is a reasonable rate, must be held to be guilty unless he can prove beyond a doubt that the Commissioners have made a checkle of water too low. The third part the language of the commissioners have made a prove beyond a doubt that the Commissioners have made a schedule of rates too low. The thief must be tried before an impartial jury. But the reversal of the common rule of evidence, together with the universal prejudice against Railroad Corporations, predetermines a verdict againt the Railroad Manager in all trials of such cases before juries in the West. Is not the holding of one class of persons to be guilty under conditions in which persons of all other classes are held to be innocent a "denial of the equal protection of the laws," and therefore a clear violation of the spirit, if not of the letter, of the Federal Constitution?

the Federal Constitution?

Is not such an unjust discrimination between persons repugnant to every honest and fair-minded man's convictions of

nant to every honest and fair-minded man's convictions or right and justice?

The decisions of Federal and State Courts to which we have called your attention, and others of like character, suggest interesting questions.

One of the fundamental principles on which our National and State Governments are based, is expressed in the Constitution of one of the older States by the following words, to wit:

"In the Government of this Commonwealth the Legislative Department shall never exercise the Executive and Judicial "In the Government of this Commonwealth the Legislative
Department shall never exercise the Executive and Judicial
"powers, or either of them; the Executive shall never exer"cise the Legislative and Judicial powers, or either of them;
"the Judicial shall never exercise the Legislative and Exec"utive powers, or either of them; to the end it may be a Gov"ernment of laws and not of men."

If we are correctly informed substantially similar provis-

If we are correctly informed, substantially similar provisions may be found in the Constitution of the United States, and also in the several State Constitutions.

Should not the Common Law be held to be subject to such Constitutional provisions? Whether a certain charge for transportation is reasonable or unreasonable, would seem to us to be a Judicial question.

transportation is reasonable or unreasonable, would seem to us to be a Judicial question.

Mr. Justice Field has said: "In the absence of a contract "for property or service, the law allows only a reasonable "price or compensation; but what is a reasonable price in "any case will depend upon a variety of considerations and is "not, a matter for Legislative determination."

In Chicago Burlington & Quincy vs. Iowa, Mr. Chief Justice Waite (speaking for a majority of the Court) says: "The "Burlington & Lissouri Railroad Company (the benefit of whose charter the C. B. & Q. now claims) was organized under the General Law of Iowa, with power to contract in "reference to its business the same as private individuals."

\* \* \* \* This, in substance, is its charter. "and to that extent it is profected as by a contract. In the "absence of any Legislative regulation, the Courts must decede fo, it as they do fer private persons when controversics arise, what is reasonable."

If this question is a Judicial one, as Mr. Justice Field says in its, and as from its nature it would appear to be, by what authority can it be determined by Federal or State Legislation? If it is a Legislative question, by what authority can it be Eederal or State Judiciary decide it?

In view of the Constitutional provisions to which we have referred, by what authority can both the Legislative and Ju-dicial Departments of the Government claim the right to de-

dicial Departments of the Government claim the right to determine such questions?

Prior to 1868, nine hundred and five railroad corporations had constructed an aggregate of 42,255 miles of railroad in the United States. On December 31, 1888, the number of such corporations had increased to about 2,340, and the number of miles of railroad had increased to 156,081.

The course pursued by the Government (especially during the last few years) has caused many of the shorter lines of railroad to be merged into large systems, for the purpose of avoiding, as far as may be lawful, the evil effects of hostile legislation, and to promote coonomy in operating the roads. To prevent such action on the part of railroad owners, laws have, in many of the Western States, been enacted, prohibiting the consolidation of competing lines. The merging of railways into large systems has reduced the number of corrailways into large systems has reduced the number of corporations operating railroads to about 650. Nearly 1,700 railroads have passed from the control of those who constructed them to other corporations, by whom such railroads are now

operated.

The following table shows the aggregate miles of railroads in five grand divisions in 1868 and 1888, the increased number of miles in each division, and also the percentage of increased mileage during this period of twenty years:

	1868, Miles.	1888, Miles.	Increase in Miles in 20 Trs.	Per cent of in- creased Miles in 20 Years.
New Engiand Gronp Middle States Group Western States Group. Southern States Group. Pacific Group.	4,019 9,765 16,889 10,693 889	6,654 20,600 83,001 35,764 10,062	2,635 10,835 66,112 25,071 9,173	65½ p. cent 110 6100 p. et. 39145 00 p. et. 23446 00 p. et. 1,03183 100 p. et.
Total	42,255	156,081	113,826	269-8 <sub>100</sub> p. ct.

Each railroad corporation, before commencing the construction of its railroad, entered into a contract with one or more of the State Governments, or with the Federal Government. Such contracts were of two classes. In one class the ment. Such contracts were of two classes. In one class the Government agreed, without reservation, that, as a consideration for constructing and operating a railroad between certain designated points, and for providing the necessary money to pay the cost of the same, the railroad corporation should have the right, during its corporate existence, to establish, from time to time, and collect reasonable rates for transportation over the railroad which was the subject of the contract. All contracts of this class were made pursuant to special legislative acts, commonly called special charters; and it was not then supposed that an express declaration by the Government, that it would in good faith comply with its agreement, was necessary, nor was it then supposed that the Government would resort to contracts for building competing lines for the purpose of reducing rates below such as were considered reasonable at the time such contracts were made.

sonable at the time such contracts were made.

The other class of contracts to which we have referred were made subject to the reserved right of the State to fix a limit

made subject to the reserved right of the State to fix a limit to charges for transportation at its pleasure.

The practical effect of the Supreme Court decisions to which we have referred is to place all railroad corporations at the mercy of Legislatures, or, as one of the Justices of the Supreme Court of the United States has said, "subject to legislative caprice."

Excluding street, railroads and other railroads of less than

Excluding street railroads, and other railroads of less than ten miles in length which are not operated as a part of a system, we find that only eighty-three of the 650 corporations operating railroads were able in 1888 to pay dividends to their

sbareholders.

9 corporations, operating 7 corporations, operating 2,247 miles, paid 8 per cent dividends. 8,141 miles, paid 8 per cent dividends. 8,141 miles, paid 7 per cent dividends. 13,644 miles, paid 6 per cent dividends. 6,973 miles, paid 5 per cent dividends.

10 corporations, operating 6,973 mites, paid 5 per cent dividends. The remaining nineteen of the railroads which earned dividends paid from 1 to 4 per cent. The amount of rent paid by the operating companies to the corporations owning the leased lines enabled about 200 such corporations to pay small dividends to their shareholders. It will be noted that only about one-eighth of the operating railroad companies were able to pay dividends, and about one-fourth of these paid less than 4 per cent. per cent.

The total amount paid to shareholders of all railroads in the United States in 1888 is equal to 0 62-100 of 1 per cent.

In 1887 the amount paid to shareholders was equal to 0 71-100 of 1 per cent. With an increase of traffic in 1888 of more than 14 per cent, we find the divisible profits reduced 121/2 per cent.

per cent.

The average percentage of dividends paid on railroads in New England in 1888 was 4 56-100 per cent; in the Northwestern States. 0 52-100 per cent. This statement of average dividends shows the difference between the results produced by Enstern and by Western State legislation relative to railroads. The average rate per ton per mile charged for freight on the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago Burlington & Quincy the Illinois Central and the Chicago & Alton railroads was, it 1870, 2 43-100 cents; on the same roads in 1888, 0 85-100 cents.

The average rate per ton per mile charged for freight on the Beston & Albany, New York Central, Michigan Central, Lake Shore, New York Lake Eric & Western, Penusylvania, and Pitsburg Fort Wayne & Chicago railroads in 1870 was 16-10

cents; the average rate charged by the same lines in 1888 was

cents; the average rate charged by the same lines in 1888 was 0 7-10 of 1 cent.

The average rate per bushel for transporting wheat from Chicago to New York, all rail, was, in 1870, 33 cents; in 1888, 14 cents. The editor of Poor's Manual, commenting on these statements, says; "The thirteen roads referred to are typical "of the entire railroad system. Since 1865 the reduction per "ton per mile has been, on the lines named, east of Chicago, "79 per cent, and since 1868, on the lines named, west of Chi" cage, the reduction in rates has been 73 per cent. Of the "total cost of operating a railroad, fully 80 per cent is paid to "labor in one way or another. Expenses of this nature can "not be materially reduced; in fact, the tendency is constant- "ly toward an increase. The railroads named received in 1888 "\$20 for services for which they received \$100 in 1865." He adds: "What other business can show a corresponding reduction in returns!" tion in returns l

tion in returns !"

In Illinois there are sixty-two railreads; five of them lead directly east from Chicago, and are operated in the State a few miles only. Of the remaining lifty-seven, nine only paid dividends in 1888, and one of these—which extends out of the State—failed to earn fixed charges on its line in Illinois. The dividends paid in Illinois were 8 per cent on one line, 7 per cent on three lines, 6 per cent on Common Stock and 7 per cent on Preferred Stock on one line, 5 per cent on two lines, 2½ per cent on Common Stock and 3½ per cent on Preferred Stock on one line, and 1¼ per cent on Preferred Stock on one line. Forty-nine of the fifty-seven Illinois lines failed to earn any dividends in 1888. On thirty of them the earnings were \$2,275,104 less than was required to pay fixed charges, and on six of them the earnings were \$81,894 less than the amount expended to pay operating expenses.

ax of them the earnings were \$81,834 less than the amount expended to pay operating expenses.

The editor of Poor's Manual, published in 1859, by an elaborate estimate, shows that the railroad companies in this country employed, directly and indirectly, in constructing, operating and maintaining railroads, a total of 2,050,000 men, representing families numbering in the aggregate 12,250,000 persons, and that the daily payments by railroad companies, directly and indirectly, to these persons, amount to nearly \$8.000,000.

Taking the share list of the New York Central Railroad as the basis of his estimate, he shows that there are more than 1,000,000 railroad shareholders in the United States.

We think, after a careful examination of such lists of shareholders as we have had access to, the whole number is much greater; and that there are at least 450,000 women and trustees for minor heirs holding railroad shares in the United

In view of the very great destruction of railroad values which the Government has caused by the employment of speculators and others, in the construction of railroads, it is interesting to estimate, as accurately as possible, what the actual annual loss of capital invested in railroads is, and what proportion of it is suffered by women and children. For that proportion of it is suffered by women and children. For that purpose we base an estimate upon statistics found in Foor's For that

Manual, which we have good reason to believe are accurate. The total amount of divisible earnings derived from the operation of all the railroads in the United States in 1883 (120,552 miles) is \$102,052,548. The total divisible earnings on the same miles of railroad, excluding all extension of lines, and all new lines constructed between 1893 and 1898, is found and all new lines constructed between 1953 and 1955, 18 found to be in the last-named year about \$62,589,572, which shows that the amount of available net earnings in 1888 compared with 1883 was reduced nearly 40 per cent; or \$39,462,976. This amount capitalized at the rate of 4 per cent represents \$986,574,400, which is equal to an average reduction in value of \$197,814,880 for each of the five years referred to. An estimate made in the same way based on the railroads operated in 1897 (147,000 miles) shows that during the year 1888. estimate made in the same way based on the railroads operated in 1887 (147,999 miles) shows that, during the year 1888, the divisible carnings, compared with those of 1887, were reduced \$12,873,576, or about \$1,000,000 each month. Capitalizing the loss in divisible carnings for the year 1888 at 4 per cent, we find the value of all the railroads which had been constructed in the United States prior to January 1st, 1888, was reduced \$309,339,339 during the year 1888, or nearly one million dollars per day for six days in each week.

The total amount of trainic in the year last named exceeded that of 1887; in transporting passengers within a small frac-

The total amount of traffic in the year last named exceeded that of 1887; in transporting passengers within a small fraction of six per cent, and in transporting freight 14 4-10 per cent. The reduced earnings from increased traffic in that year are due wholly to enforced competition by the Government, as has been the case for many years.

"Assuming that in 1883 the average number of shares owned by each woman and each child owning railroad shares was one-half the average number held by other persons—which is approximately correct—the reduction in value of the shares held by or for women and children was, for that year, \$76, 601,361, or \$170.23 for leach woman and each child, which is about one-eighth of the amount towned by women and children.

We have assumed 4 per cent as the rate of capitalization, We have assumed 4 per cent as the rate of capitalization, for the reason that the market price of shares is now, and for several years has been, based on that rate (substantially), in cases like the Boston & Albany, for example, in which persons with money to invest have full faith in the State Government which has jurisdiction over it. No greater dividends than 8 per cent have been paid for years on the shares of that Company, and they have for a long time sold at more than \$200 per share.

In estimating the reduced value of railroad property, as-above stated, no account is taken of the cost of the railroads

when constructed, or cost to their present holders. The estimate is, therefore, not effected by the question as to whether the roads have or have not cost too much.

The estimate of reduced value takes no account of capital stock, and therefore no question as to "waterel stock" is involved. The result of the calculation would be the same, whether such capital be \$1,000 or \$100,000 per mile. The computation is based upon the assumption that the present value of a railward in operation depends upon its not carniage if it of a railroad in operation depends upon its net carnings, if it has any not earnings.

If we assume that the course which the State and Federal

If we assume that the course which the State and Federal Governments are now pursuing is to be continued, it is easy to demonstrate, mathematically, that in less than ten years there will be very few railroad shares in the United States that will have any value.

The employment of Railroad Commissioners to regulate railroad management, and reduce charges for transportation, has been continued since 1871. The policy of enforced competition by parallel and competing railroads, authorized and promoted by the Government, was adopted by the Western States very soon after the appointment of the first Board of Railroad Commissioners, and is still continued.

For the last fifteen years especially, the policy of the States last referred to has caused universal dissatisfaction among the people, and unparalleled destruction of railroad property.

last referred to has caused universal dissatisfaction among the people, and unparalleled destruction of railroad property.

Many failures in railway enterprises occurred in the West while the States kept faith with railway companies. Such failures were due to the fact that many of the railroads were built before the development of the country had proceeded far enough to provide sufficient traffic to support them. For such failures, the State Governments are, of course, not responsible. This class of failures, with few exceptions, occurred prior to 1870. About that date, the Western States adopted their present policy, which appears to be exercised with complete disregard of the spirit of their prior contracts with Railroad Corporations. By the kindness of the editor of the Railway Age, we have been permitted to take from his files statistics from which we have compiled the following statement of the number of railroads sold under foreclosure during the last fourteen years, together with the Aggregate Mileage, Bonded Debt and Capital Stock of such roads:

Dale.		Total number of miles.	T.tal Amount Bond and Debt.	C plud Stock.
1876	30	4,933	\$145,834,292	\$122,362,241
1877	54	3,875	119,938,700	79,045,700
1878	48	3,902	160,014,500	151,616,700
1879	65	4,909	162,822,780	
1880	31	3,775	166,568,000	97,313,700
1881		2,617	51,277,661	76,644,936
1882	16	867	26,160,500	39,265,600
1883	18	1,354	28,505,000	
1884	15	710	9,591,000	13,913.000
1885	22	3,156		136,904,000
1886	45	7,687	170,140,500	203,969,200
1887	31	5,478	164,522,000	
1888	19	2,930	*36,806,400	27,748,600
1889	25		84,864,060	52,951,000
Total	448	47,789	\$1,468,635,333	\$1,264,684,715

We have been unable to obtain statistics relating to such sales made prior to 1876, but we know the number was very

It will be seen from the above tabular statement that, in round numbers, one thousand two hundred and sixty-five millions of capital stock was, during the period of four-teen years—to use a common expression—" wiped out," and to this immense sum should be added many millions of floating debt, of which we have no means of even estimating the

amount.

It will be seen that an average of 3,413 miles of railroad was sold annually, and in many cases the same roads have been sold two or three times. Before being sold they were all held and operated by Receivers, for terms of from one to ten years, the average term during which each road was so operated being about five years.

It therefore appears that an average of 160 railroads were each year in the hands of Receivers, and that the total length of such railroads, each year so operated, exceeded an average of 17,000 miles.

The common practice of Receivers in such cases is to reduce rates of transportation, so as to attract the largest possible amount of traffic from competing lines, regardless of net carnings. This causes great loss to corporations that are trying to carn at least enough to pay operating excenses, and

ing to carn at least enough to pay operating extenses, and often reduces them to bankruptcy.

The course pursued by Receivers in operating railroads causes great dissatisfaction among the patrons of other lines, who generally fail to understand why a Receiver, can make lower rates than other Railroad Managers. The latter, in their efforts to obtain money to pay current expenses, and thereby keep the companies they represent from bankruptcy, often reduce rates below actual cost, which reduced rates the public will not permit afterward, under different conditions, to be advanced. The unanswerable argument in the minds of the public being, "you would not have made such and such "rates if they had not been profitable, and to advance them "is extortion."

During the term in which a railroad is held by a Receiver,

During the term in which a railroad is held by a Recairer, it is practically confiscated, and is operated in the interest of the public only. The interest of the shareholders is of course wiped out."

The bondholders during that period, as a rule, receive no interest on their bonds, and when the railroad is sold there is

commonly a large amount of Receiver's certificates outstanding, which represent the money the receiver has borrowed to enable him to pay operating expenses and make necessary repairs on the road. The debts he has created are a first lien on the property, and must be first paid from the proceeds of the sale. If the bondholders become the purchasers, they must be the purchasers, they must be described in their receiver and purchasers. put their hands in their pockets and pay the debt which the receiver has created; they not only lose the interest on their bonds while the Receiver has possession of the road, but at the end of the Receiver's term of management they must pay a new debt in order to avail themselves of the security which was given for the old one.

The average number of miles of railroad operated in the United

was given for the old one.

The average number of miles of railroad operated in the United States during the last fourteen years is about 114,000, and, as we see from the above statistics, 15 per cent of that mileage has been operated by receivers, wholly in the interest of the public, and in most cases partly at the expense of the bondholders.

The operation of railroads by receivers is one of the inevitable consequences of the policy which has been pursued by the State Governments in the West for the last twenty years. In several cases within the last few years it has been found difficult to sell railroads, at the termination of their management by receivers, for a price large enough to pay the debt which the receiver has created.

We are told that "competition is the life of trade," and that competition between railroads is one of the objects of the Government in multiplying them. That voluntary or free competition, as it is exercised by all classes except railroad corporations, promotes the true interest of the public no one will deny. Such competition, in its final analysis, leads to the "survival of the fittest," and the public are therefore served mainly by those best qualified and at competitive prices. Those who prove unfit to cope with others are driven from the field, or, if being fit to compete, the number of competitors is found too great for profitable competition, they may go elsewhere or pursue a different occupation. If they may go elsewhere or pursue a different occupation. If they may go elsewhere or pursue a different occupation. The railroad company cannot be permitted to compete without restrictions, as others are permitted to do. It cannot be permitted to limit its charges by the law of supply and demand only, as all others may do. It cannot be permitted to recoup losses incurred in a dull time when afterward there is an active demand for what it has to sell, as the merchant and others may do.

Under favorable conditions, competition between railroads

may do.

Under favorable conditions, competition between railroads tends to promote the public interest and should be encouraged; but forced competition leads to evils without number, which has been abundantly demonstrated in this country.

which has been abundantly demonstrated in this country. When the competing railway is losing money, it cannot be removed to another field, nor can it be put to other use.

When it is not operated at a profit, it cannot be expected that it will be kept in proper condition for service, and it soon becomes a pauper; but, unlike other paupers, it forces its competitors to support it, and it never dies.

The Railroad Commissioners of one Western State frequently compete with those of another in reducing rates, with apparently very little regard for the destructive consequences of their acts.

Such are some of the features of railroad competition in this

Such are some of the features of railroad competition in this

country.

The natural and necessary legal disabilities and limitations under which all railway companies labor, are recognized in all other countries, and such roads are protected against excessive competition by refusal to permit the construction of a greater number of railrods than are actually required to provide necessary facilities for traffic. Such protection is given by a division of territory between the several roads in some countries. In others by what in this country is called "pooling." In all countries except ours protection against excessive competition is given by or under the authority of the Government in some way.

With the existing railroad situation in the United States, there is in railroad competition scarcely a single element in common with competition between those who are engaged in other business enterprises. The natural and necessary legal disabilities and limitations

other business enterprises

other business enterprises.

It seems as unreasonable to expect that the people will derive any benefit from competition between railroads under exsting circumstances, except at the cost of capital invested in them, as it would be to expect a good crop of wheat by sowing tares. The necessary conditions do not exist.

In all beneficial competition, the desire to get gain or profit is the element in human nature which induces persons to render good service or sell commodities at a low price.

With seven-eighths of all the railroads in the United States to-day, the question is not how to make a profit, but how to maintain their existence, and keep out of the hands of the court.

court.

[Some five pages of the pamphlet report are here devoted to a review of the treatment of railways in Great Britam by Par-liament and the Courts, with the conclusion given in the par-

liament and the Courts, with the conclusion given in the paragraph following.]

A comparison in detail between the treatment of railway corporations by the British Government and the treatment of such corporations by the Government of this country, would reflect such discredit upon the latter that we must be excused from attempting it. The difference is as wide as the antipodes. It is like comparing justice with injustice.

In the United States the Federal Government orders the railroad companies to carry the mails, and does not even con-

sult them as to the compensation to be pald. State officers issue orders, without consulting the railroads, fixing maxi-State officers issue orders, without consulting the ranfoads, fixing maximum rates for all other transportation. There is no attempt to make agreements. There can be no arbitration in this country between the Government and the railroad companies on any matter of difference.

country between the Government and the railroad companies on any matter of difference.

Instead of arbitration, the States reverse the common rule of evidence in cases of dispute as to rates, and require the railroad manager to prove his innocence, or suffer the penalty of the law. Our Government confiscates railroad property by enforcing ruinous competition, and by the arbitrary orders of Railroad Commissioners to reduce rates and fares. It does not spare poor women and children who have inherited from husband or father a pittance representing the investment of savings in non-speculative railroads. It shows no mercy toward another class of shareholders, largely composed also of women who are the innocent victims of its speculating contractors and their brokers, who have "placed" the securities which it has been said the roads were "built to float."

During the last twenty years many charges have been made against railway companies in this country by politicians and others, based upon the assumption that such companies were trying to earn dividends on "watered stock."

"Watered stock" has doubtless been issued by many speculative railroad companies since 1870; but, so far as we are

lative railroad companies since 1870; but, so far as we are advised, such stock was issued before that date in a few cases only, and in all of them the entire capital stock had been fore-closed before 1870.

Notwithstanding so much has been said in regard to efforts to earn dividends on "watered stock," we have reason to believe that there is not a railroad company in the United States that has ever paid to its shareholders more than would amount to a fair rate of dividend on its shares if such share would represent the produced in number so that each share would represent

amount to a fair rate of dividend on its shares if such shares were reduced in number so that each share would represent at par the actual amount of eash paid to the treasury of the company by the person to whom it was issued.

We have been for a long time in the railroad service, and have had an extended acquaintance with railroad manager who, when considering a tariff of rates, ever took into account the share capital or indebtedness of the railroad company. There are always other conditions that govern in such cases; and yet it is a common "cry," that railroads are "cheating the public" in their efforts to earn dividends on "watered stock."

The term "watered stock" should have a much wider application than is commonly given to it.

It is generally claimed that farmers, as a class, have greater cause for complaint against railways, by reason of alleged excessive charges, than any other class of persons, and that as a class they derive less benefit from railroads than any other.

class they derive less benefit from railroads than any other. When most of the non-speculative railroads, like yours, were being constructed in Illinois (from 1852 to 1856,) about three-Government for entry at \$1 25 per acre. About 3,000,000 of acres near the line of the Illinois Central Railroad were at the same time held by the Government for sale at \$2 50 per acre. same time held by the Government for sale at \$2 50 per acre. At this period, when persons residing in the Eastern States were investing their hard-earned savings in the construction of railroads like yours, and other roads constructed about the same time, farmers were purchasing lands in Illinois for \$1 25 per acre, which were about to be made valuable for farming purposes by the construction of railroads, and in many cases such lands were purchased, by the use of land warrants, at a cost of less than \$1 per acre. What profit has the farmer or his heirs realized during the last thirty-five years on such purchases? No person having knowledge of the matter will contend that the average annual profit from cultivation has been less than \$4 on each acre, and last thirty-five years on such purchases? No person having knowledge of the matter will contend that the average annual profit from cultivation has been less than \$4 on each acre, and that sum is equal to a profit of from 300 to 400 per cent per annum on the cost of the land. What amount of "water" would be developed if the lands were now to be sold? Excluding the value of improvements, the lands are worth an average of more than \$50 per acre. At that price it would appear that there is \$49 of "water" for each dollar invested. The railroad corporations are unquestionably responsible for the "water" in the advanced price; the land owner has absorbed it from the railroads. He is, nevertheless, entitled to it. It would be easy to show that all other classes of persons have absorbed the same kind of "water" from railroad corporations, and generally much more of it than the farmer. They, too, are fairly entitled to the "water" in their annual profits and in the advanced prices of their property. It may be said that farming lands cannot now be purchased in Illinois and made to produce a large profit on their present market value. That may be true, but it is no reason why the railroad carrier should continue to reduce his charges for transportation indefinitely. The railroad has increased the value of lands to fifty, and in many cases one hundred, times its original cost; but there is a limit to its ability to enhance the profits of its patrons. This fact should be recognized and admitted by the people. That limit in most cases has been reached.

To arbitrarily force carriers beyond it is a species of highreached.

To arbitrarily force carriers beyond it is a species of high-way robbery which cannot be justified, although it may be lawful.

How stand the railroad corporations in the midst of the almost universal prosperity which they have at least done their full share to promote?

Thirty-five years ago the railway manager, the farmer, the merchant, and all others met on common ground.

The railway manager was permitted to consult with his patrons as to such rates as would best promote their interests, and, with proper regard for all, within reasonable limits, to act promptly upon information obtained from them, well knowing that no railway company can adopt a wiser policy than to promote the true interests of its patrons. It is for such service that payment is cheerfully made. For the last twenty years that has not been permitted. Since the poor railway has been held to service by the politician, it has been going from bad to worse continually, and popular dissatisfaction has increased. To-day the railways are in the position of half-starved servants, who must be thankful for such crumbs as their masters may permit them to receive. Why this great change? What have the persons who invested their savings in railways done to merit such treatment? That the Government has the power to deprive one class of its citizens of their just rights has been demonstrated; but, in our judgment, its exercise can not be justified.

We do not believe that "might makes right." If it is right to arbitrarily limit the profits of one class of persons, or to deprive them of all profits as hear deap of the area of the power to deprive the persons of persons, or to deprive them of all profits of one class of persons, or to deprive them of all profits of the person than the profits of one class of persons, or to deprive them of all profits of the person than the profits of one class of persons, or to deprive them of all profits of the person than the profits of one class of persons, or to deprive them of all profits of the person than the profits of the p

We do not believe that "might makes right." If it is right to arbitrarily limit the profits of one class of persons, or to deprive them of all profits, as has been done in the case of many railroads, why not do the same with other classes of persons? If "watered stock" justifies such a course, what tangible property can be found in this country that does not contain the kind of "water" referred to; and why not serve all alike? We see to what absurd conclusions such suggestions lead. Why has it been possible to deprive one class in the West of their just rights that all other may profit thereby? The answer is easy. That class does not vote in the West.

The fact, as already stated, that the average rate of dividends paid in 1888 on shares of the New England railroads was four dollars and fifty-six cents per share, while in the same year an average of only fifty-two cents per share was paid in the West, may be accounted for in the same way.

It is said that we should not complain unless prepared to

the West, may be accounted for in the same way.

It is said that we should not complain unless prepared to suggest a remedy. We will therefore suggest the ownership of railroads by the National Government, and the organization of a corps of railroad operators, who shall remain in the service during good behavior, and be in no greater degree under the influence of politicians or political parties than the army militant. The outlines of our suggestion may be stated as follows:

under the influence of politicians or political parties than the army militant. The outlines of our suggestion may be stated as follows:

1st. The National Government shall acquire the ownership of all the railroads in the United States which are now used for Inter-State traffic; such railroads to be acquired by the exercise of its right of eminent domain, or by purchase, under such limitations and rules as to price as Congress may determine.

2d. Payment therefor to be made by the issue of Government bonds, bearing interest at a rate not exceeding 3 per cent per annum, said bonds to be redeemed by the annual application of a sinking fund equal in amount to 1 per cent of the whole amount of such bonds issued; the annual interest and sinking fund to be paid from the net earnings of the railroads, and the rates for transportation from year to year to be reduced, so as to provide no more money than shall be needed for such payments.

for such payments.

3d. To the end that citizens of each State shall be required to pay no greater rates for transportation than shall be necessary to produce an annual amount of net earnings on the railroads of the State in which they reside equal to the annual interest and sinking fund on the bonds issued by the Government in payment for such railroads, separate schedules of rates shall be made for transportation on railroads in the several States, and changed from time to time, as may be necessary

states, and enanged from time to time, as a secure that object.

4th. Such railroads as may be hereafter constructed and used for Inter-State traffic in the several States may be purchased by the National Government or not, at its option. If the Government shall at any time not elect to purchase railroads hereafter constructed and used for Inter-State traffic, it shall revertibeless have the right to make through rajes, from

the Government shall at any time not elect to purchase railroads hereafter constructed and used for Inter-State traffic, it
shall nevertheless have the right to make through raies, from
time to time, for traffic over the same, in connection with
other Inter-State lines, and all such through rates shall be
divided between the several lines owned by the Government
and lines not so owned, in proportion to mileage.

5th. A Board of National Railroad Directors, consisting of
——persons, shall be appointed by the President of the
United States, and the persons so appointed shall hold
such offices during good behavior. The Board of Directors
so appointed shall exercise general supervision over, and
issue all necessary general orders relative to, the main
tenance and operation of such railroads, subject to such
laws as Congress may from time to time enact. It shall
be the duty of said Board to cause proper general regulations and rules to be prepared, which shall provide for
the appointment and define the duties of all necessary
officers and employes in the railroad service of the Government, and shall state, in connection therewith, the
amount of compensation each officer and class of persons so employed
shall receive. Such regulations shall (except in cases in
which services are needed for a short time only) provide that
during the first year's service each person appointed or
employed shall be considered on probation, and if not discharged without sufficient cause, concerning which proper
investigation shall be made, the intent being to keep men in
the serviced during good behavior, as far as practicable. All
general regulations and orders shall be consistent with
authority conferred by act of Congress.

6th. All rates for Inter-State traffic on all railroads in the
United States to be fixed and changed from time to time by

1 to service a reneaded for a shert time only) provide that
during the first year's service each person appointed or
employed shall be considered on probation, and if not discharged wit

the National Board of Directors, in their discretion; provided, however, that in fixing such rates the Board shall see that the rates are in proper proportion with all local rates and that the aggregate annual net earnings resulting from railroad traffic shall each year be, as nearly as practicable, equal to the amount required for the annual interest and sinking fund

to support all the railroads has been practically demonstrated; but for reasons we need not discuss, it is probably impossible to advance them to such a degree as would be necessary to

to advance them to such a degree as would be necessary to support all the roads.

Shameful as the record of the treatment of railroad shareholders by the Government has been and still is, probably nothing less potent than a special interposition of Providence can so change public sentiment as to induce the Government to do anything which could be construed as an admission that it has been in the least degree wrong or unjust in its treatment of railroad corporations during the last twenty years. The suggestion we have made appears to avoid the necessity for its making such an admission if the course we have indicated should be adopted.

The difference between the amount of annual interest and

The difference between the amount of annual interest and sinking fund on the Government bonds to be issued in payment for the railroads, and the amount the railroad companies nent for the railroads, and the amount the railroad companies now pay annually on account of interest, sinking funds, and occasional dividends, would at least enable the Government to continue present rates for transportation, and would probably enable it to immediately reduce them. Rates still lower could be made from year to year as the amount of bonds outstanding is reduced by the sinking fund, and when all the bonds shall have been redeemed rates for transportation need be no greater than may be found necessary to pay operating

consider the relation in which the people stand with reference to the Government

It appears to us that there are practically three classes of popular sovereigns in the United States: which we will refer to in the order of their rank as indicated by the power they

commonly exercise.

commonly exercise.

1st. A very numerous class, the members of which are continually seeking important official positions for themselves or their friends. Its members in most cases determine who shall be elected to office by controlling primary meetings for the selection of candidates, and by managing "political machines." During the interval between elections, they give to persons in office such information as they need in sharing their course with reference to the next election. This class of persons by their long continued cries of down with "Railroad Monopoly," down with "grasping corporations," (gasping would be a better word) and other similar appeals to popular prejudice, have pushed the confiscation of railroad property to the verge of complete destruction.

prejudice, have pushed the confiscation of railroad property to the verge of complete destruction.

2d. Politicians of ability and integrity, who are generally in office, and who intend to serve their country in accordance with their best judgment, or at least as far as it can be done without lessening their chances for promotion or re-election. They seek instructions from the class we have first referred to, on nearly all questions that arise, and appear to believe that it is their duty to represent their constituents in the light of such instructions, whether in so doing they act in accordance with their own judgment or otherwise.

3d. A class more numerous than both of the others, which embraces all voters not included in the classes before referred to. Of this class, it may be said that its members (with few

embraces all voters not included in the classes before referred to. Of this class, it may be said that its members (with few exceptions) are eminently respectable. They devote their time to their own business and social affairs, and give little attention to the selection of persons to make laws or to the character of laws when made. If their attention is called to an unjust law, they do not appear to think they are in any degree responsible for it; and their neglect to act in the matter seems to result from their belief that that which is the duty of all does not impose any responsibility upon them individually. To present a type of the honest politician who makes lawe, and who is generally in office, the writer will relate his experience with one of them some years ago: Having occasion to procure the passage of a certain law, in order to compel a to procure the pussage of a certain law, in order to compel a railroad company about to be re-organized to deal justly with a connecting line, which had been constructed for its sole a connecting line, which had been constructed for its sole use, the writer made known his wishes to the leader of the dominant political party in one of our Western Legislatures. This leader said: "What you ask is just; it will be a great "wrong if it is refused by the Legislature."

"Then you will vote for the bill?"

"Oh, no; I can not do that. My constituents are opposed to all corporations: they would never forgive me, or elect "me to office again, if I should vote for anything wanted by "a corporation."

a corporation.

This man, in his individual transactions, is as honest and fair as a man can be, and in political contests he is often spoken of by his opponents as an houest politician. His courage is undoubted; he has demonstrated it on many a bloody field of battle.

We think we may safely assume that he is a fair type of a large majority of the members of State Legislatures and of large majority of the members of State Legislatures and of Congress. He, no doubt, believes that he does his whole duty when he represents what he is informed is the wish of his constituents, although by so doing he may participate in the enactment of laws which his judgment tells him are unjust. The patriotic citizens we have referred to as Class No. 1, in whom resides the "power behind the throne" in this country, must not be overlooked in any proposed measures for relief. They have already ridden the railroad hobby nearly to death, and we believe would consider our suggestion with favor. During one Presidential campaign the old hobby would still be of some use to them. They would doubtless ike to elect a President whose duty it would be to appoint the

favor. During one Presidential campaign the old hoosy would still be of some use to them. They would doubtless ike to elect a President whose duty it would be to appoint the National Board of Railroad Directors, and such Directors in organizing the corps of railroad operators might find places for some of their friends who would be willing to keep out of There would still be State Boards of Commissioners to be elected, or appointed, and the railroad hobby might continue to be of some use within narrow limits.

May we not appeal to the members of the largest class of popular sovereigns—to whom we have referred—with some hope of gaining their attention and influence in behalf of just loge of gaining their attention and influence in behalf of just treatment by the Government? Although the members of that class have not actively participated in promoting the policy of spoliation by reduced rates, which has caused such great loss to shareholders, they have participated, in common with others, in profits gained at the expense of shareholders. This from necessity they must do while the governmental policy is continued unchanged. But may we not respectfully remind them that they are each of them in some degree responsible for the acts of the Government. Our respect for the great majority of that class of sovereigns is such that we have no doubt they would prefer that all persons should pay a fair price for railroad transportation. But we fear some of them are like the Irishman, who, after having taken the temperance pledge, said he could not be so "unkind" as to remonstrate with a friend who had shared contrabrand whisky with him by putting some of it in his tea "unbeknownst" to him: We presume it will not be seriously denied that the Government is morally reeponsible for the results of its own acts.

It is idle to say that the State Governments are not responsible for the construction of too many railroads. They, and they only, have had absolute power to prevent building railroads.

No railroad ever has been, or can be, constructed in the United States, except by State or Federal authority.

No corporation ever has constructed a railroad in this coun-

ry without first receiving, in writing, from the Government, under its great seal, evidence of its authority to construct its proposed road, and, in all such cases, obligations are assumed on both sides, by the corporation and by the Government, which are in a nature of a contract, as has been held by the Supreme Court of the United States. It is true that the State which are in a nature of a contract, as has been held by the Supreme Court of the United States. It is true that the State Governments have repudiated in part many such contracts; but such repudiation cannot relieve them of moral responsibility for their unjust acts. They should have had proper regard for the rights of all—railway shareholders as well as all other classes—and should have refused to authorize one corporation to prey upon another, to the end that the public may fer a short time profit therehy. It is no answer to say that for years new railroads have been constructed in many States under general laws. Unless general laws promote the general welfare and protection of all, they should be repealed.

The powers of railroad corporations are few and well-defined. If such powers are not properly exercised, a remedy may be easily and promptly applied by order of court, or in some way by which the rights of all shall be considered and protected.

It is no answer to say that the object in multiplying railroads has been to regulate rates or to reduce them within reasonable limits. Reasonable rates cannot be secured by multiplying railroads without limit.

As well might a man at the head of a large family attempt to regulate his servants, of whom he has already a sufficient

As well might a man at the head of a large family attempt to regulate his servants, of whom he has already a sufficient number, by adding as many as his house will hold, and then attempt to obtain good service from them by reducing their wages and keeping them in a half-starved condition.

What would be thought of such a man, who, when he finds his hungry servants agreeing to peaceably divide the limited rations within their reach, issues an order prohibiting all such agreements under severe penalties? And when he finds that, without agreement to fairly divide their daily bread, extreme hunger leads to strife, resorts to scolding, and tells them they are causing him and themselves unnecessary trouble by their failure to act like gentlemen?

are causing him and themselves unnecessary trouble by their failure to act like gentlemen?

We have called your attention to some of the salient features of the railroad history of our country. It is to the credit of every other country that it is without a parallel. If the history of railroad construction, and the treatment which railroad shareholders have received during the last twenty years from our Government, does not appeal to the sense of justice, which is believed to be a characteristic of the American people, no words of ours can do so. We do not believe that the State and Federal Governments are unable to exercise proper control over the management of railroads without reducing them to bankruptcy, as has been done in so many cases.

If our Government finds that, in order to exercise proper rule, it is necessary to ruin its most useful servants, then let us frankly admit that it is a failure, and humbly ask Queen Victoria to permit us to return to the protection of our mother

We believe that in no country in the world is the desire to conform to the "Golden Rule," or a higher sense of honor and honesty manifested by a majority of its intelligent citizens, in their individual transactions, than in our own. Nothing can be said to the average American citizen that will arouse his honest indignation to a higher degree than to charge him with dealing unjustly or unfairly with his fellow man.

We would therefore naturally expect that our Government

him with dealing unjustly or unfairly with his fellow man.

We would therefore naturally expect that our Government would embody in its laws, and enforce, the honest intent of the great majority of our people. In the main it does so; but in its relations with railroad corporations there has been for years, and is now, a remarkable exception.

Whether there is any remedy within the reach of honest men, is very doubtful. But those of us who represent railroads built at an early day, not for purposes of speculation, but when and where the welfare and prosperity of the people actually required them, among whose shareholders are many thousands of poor men, women and children, whose dail ybread, in a large degree, depends upon just treatment of railroad corporations by the Government, should no longer remain silent.

road corporations by the Government, should no longer remain silent.

Why your railroad is now operated with more favorable results than many others in the West, was explained to you in our last Annual Report. Briefly stated, the reason is, that for many years your Company has; as far as possible, continued to prepare for the existing difficulties under which all Western railroads now labor. Your Company is an exception to-day; but we can give you no assurance that it will long so continue. It is certainly within the power of the Government to continue its present policy. If it does continue it, there will soon be no exception; all will be involved in one common destruction of railroad values.

We again request you to exert, in such manner as you may

We again request you to exert, in such manner as you may think proper, such influence as you may have with those who dictate the policy of our Government; and we still hope that, if we can induce the people to listen to us, they will say to their representatives in Congress, and in the several State Legislatures: "Let justice be done."

By order of the Board,

T. B. BLACKSTONE, President.

# The Commercial Limes.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 28, 1890.

Violent storms in the middle sections of the Mississippi Valley caused temporary interruption to telegraph and railway service, and threatened an overflow of the Mississippi which may prove to be of some importance in obstructing cotton planting. The export demand for breadstuffs has at times been more active, and with an active speculation caused an advance in prices. Trade for the spring season shows an increased movement aud mercantile circles reflect a steadier tone. By a vote of the House of Representatives it is proposed to hold the projected world's fair in 1892 at Chicago instead of New York.

Lard on the spot has met with a moderate demand only, but prices have improved in sympathy with the speculative market, and close with a pretty fair movement in progress at 5.70c. for prime city and 6.15 26.171/2c. for prime Western, with refined for the Continent quoted at 6@6.50c. The speculation has been largely a matter of closing contracts, and, though active at the West, has been rather slow here, and not until to-day was there any decided improvement, when there were sales at 6.17c. for April and 6.21c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery	À	6.08	6.08	6.09	6.12	6.16
April delivery	CZ	6.14	6.15	6.15	6.18	6.22
May delivery	olid	6.13	6.21	6.20	6.22	6.26
July delivery	70	6 30	63	6.33	6.33	6.37
October delivery	H	6.49	6.52	6.21	6.20	6.38

Pork has been more active, and latterly prices have ruled steadier, there having been a good business to-day at \$10 75@ \$11 25 for new mess, \$10 25@10 75 for old do:, \$9 50@\$9 75 for extra prime, and \$11 50@\$13 25 for clear back. Beef is quiet at \$6 50@\$7 for extra mess, \$7 75@\$8 for packet, \$7 50@\$8 for plate, and \$11 50@\$14 for extra India mess. Beef hams steady at \$12 50@\$13 for small lots.

steady at \$12 50 @\$13 for small lots.

Cut meat sold pretty fairly early in the week at easier prices, but the close is stronger though quiet at \$1\sqcap{2}\circ@3\circ\$4c. for pickled hams. 4\sqcap{3}\circ for do. shoulders, and 5\circ@6c. for do. bellies, including 10 lbs. average at 5\sqcap{6}\circ; smoked shoulders, 51\sqcap{6}\circ 5\circ 4c. Tallow has been dull, and closes easier at 4\circ 4c. Butter unsettled; Elgin, 28c.; other creameries, new, 15\circ 26\circ 2c. Cherse firmer; State factory full cream, 9\circ 40.10\circ 4c. Coffee en the spot has been in good demand throughout the week and prices show some further improvement, No. 7 Rio being quoted at 18\circ 6\circ 18\circ 6c. but the business to-day was less active, including, however, 550 bags washe 1 Java at 24c. The speculation in Rio options was at fluctuating values unit to-day, when the "shorts" covered to some extent, owing to the fact that the position here and advices from abroad seemed to favor the bulls, closing firm, with sellers as follows:

prices, except for Formosas and country greens, which were easier.

Kentucky tobacco has continued quiet, the sales for the month being only 1,200 hhds., of which 500 for export, but the market is firm, in sympathy with the West. Seed leaf tobacco has met with a fair demand, and sales for the week are 1,060 cases, as follows: 350 cases 1888 crop Wiseonsin Havana, 10c. to 12c.; 200 cases 1888 crop Pennsylvania seed leaf, 8½c. to 10½c.; 140 cases 1888 crop Pennsylvania Havana seed, 12c. to 13c.; 140 cases 1888 crop State Havana, 12½c. to 14c.; 120 cases 1888 New England Havana, 16c. to 37½c., and 150 cases Sundries, 6½c. to 37½c.; also 800 bales Havana, 64c. to \$1·15, and 300 bales Sumatra, \$1 to \$2.

On the Metal Exchange Straits tin to-day made a considerable advance, selling on the spot at 20·70c. but closing at 20·85c., with May delivery at 20·10c. Ingot copper is entirely neglected and quotations are withheld—Lake last quoted (on Tuesday) at 14·05c. Lead is steady at 3·87½c. Pig iron warrants are quoted are quoted at \$17·37½ for March (which is easier), and the interior iron markets are very slow. Steel rails at the mills are down to \$35.

Refined petroleum is quoted at 7½c. in bbls, and 9·70c. in

Refined petroleum is quoted at 7½c. in bbls. and 9.70c. in cases; crude in bbls., 7.65c. and naphtha, 8.10c. Crude certificate close at 98¾.@99c., a considerable decline for the week. Spirits turpentine has declined, owing to the smallness of the regular trade, and closes at 42½.@43c. Rosins are quiet and easier at \$1 15@\$1 20 for common to good strained. Wool has met with more demand. Hops are dull and weak; an effort to advance the import duty is strongly opposed by an effort to advance the import duty is strongly opposed by the brewers.

#### COTTON

FRIDAY, P. M., February 28, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 80,608 bales, against 83,218 bales last week and 99,963 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,372,469 bales, against 4,929,327 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 443,142 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total.
Galveston	778	2,946	1,035	1,308	517	513	7:182
El Paso, &c		*****		*****	*****	1,469	1,489
New Orleans	1,444	6,967	4,264	7,248	2,740	5,303	27,972
Mobile	354	15	203	82	40	-8	705
Florida			*****			1,266	1,266
Savannah	1,707	4,473	974	1,416	965	2,532	12,067
Brunsw'k, &c.	*****	*****				2,148	2.148
Charleston	437	447	517	925		*****	2,326
Port Royal,&c	*****				*****	34	34
Wilmington		298	145	154	648	207	1,452
Wash'gton, &c			*****		*****	. 5	1 5
Norfolk	611	1,108	368	240	1,157	339	3,923
West Point	1,092	711	1,857	805	265	1,445	6,175
N'wp't N's,&c.						884	884
New York	817	1,116	1,127	1,618	1,611	1,929	8.218
Boslon	328		766	301	1,169	293	2,857
Baltimore	*****					5,093	5,093
Philadelph'a,&c		906	32	050	339	705	2,932
Totals this week	7,568	18,537	11,291	15,547	9,457	24,208	86,608

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	39-90.	188	38-89.	St	ck.
Feb. 28.	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	7,182	801,808	12,040		31,818	33,772
El Paso, &c. New Orleans.		21,288 1,796,263	1,130 22,407	18,072	265,693	314,591
Mobile	705	230,868	2,279		21,138	30,055
Florida	1,266 12,067	27,324 887,532	935 8,279		39,949	70 700
Bruns., &c.	2,148	155,582	9,705		10,900	72,762
Charleston	2,326 34	305,007	3,785	, -	19,126	20,564
P. Royal, &c Wilmington	1,452	1,802 129,692	69 967	13,706 145,941	12,093	5,233
Wash'tn,&c	5	3,732	13	4,341		40.000
Norfolk West Point.	3,823 6,175	376,402 309,067	6,180 9,451	452,859 358,862	35,316	40,950
NwptN.,&c	'881	46,229	6,121	109,294	5,151	23,048
New York Boston	8,218 2,857	90,347 60,907	6,222	80,703 66,544	135,721	230,836
Baltimore	5,093	70,353	3,624		. 3,139	20,350
Phil'del'a, &c	2,932	58,266	1,015	36,120	21,557	12,414
Totals	86,608	5,372,469	96,593	4,929,327	612,701	815,775

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

Receipts at-	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	8,651	13,170	4,802	5,253	4,542	3,539
New Orleans	27,972	22,407	23,729	35,846	27,506	17,001
Mobile	705	2,279	2,257	2,128	1,166	1,876
Savannah	12,067	8,279	5,265	8,812	9,299	5,494
Charl'st'n,&c	2,360	3,854	4,960	7,324	5,052	4,509
Wilm'gt'n,&o	1,457	930	510	803	3,016	729
Norfolk	3,823	6,180	6,085	7,990	6,841	10,231
W't Point, &c	7,059	15,872	0,570	4,401	4,683	1,967
Allothers	22,514	23,572	11,354	7,394	6,118	11,521
rot.this week	86,608	96,593	65,562	79,951	69,223	56,866
Since Sept. 1.	5372,469	4929,327	4901,450	4856,185	4607,302	1446,900

The exports for the week ending this evening reach a total of 99,107 bales, of which 59,719 were to Great Britain, 813 to France and 38,575 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports	Week Ending Feb. 28. Exported to—				From Sept. 1, 1889, to Feb. 28, 1890 Exported to—			
from-	Great Brit'n.	Francs	Conti-	Total Week.	Great Britain.	Francs	Conti- nent.	Total.
Galveston	5,901	*****	1,450	7 514	291,828	34,659	198,080	452,567
New Orleans	24,955	*****	15,283	40,238	718,031	316,809	427,505	1,461,578
Mobile			*****	*****	44,789	*****		41,789
Savannah	8,532		1,450	5,2.2	154,370	30,328	808,259	498,155
Brunswick					95,411		14,287	109,898
Charleston			7,509	7,509		24,245	751,111	224,429
Wilmington					71,928		89,968	104,914
Norfolk		*****	5,392	5,393	195,757		87,758	
West Point	6,637		3,411	6,657	140,968		24,020	
N'port Nws. &c	* ******	******			24,563		**** ***	24,569
New York	9,788	815	7,275	17,874	858,430	81,445		
Boston	4,780	*****	216	4.970			2,145	
Baltimore	3,224		*****	3,244	45,854	1,300		80,6.5
Philadelp'a,&c	811	*****		641	21,834		1,503	28,410
Total	59,719	8:3			2,314,534			
Total, 1388-89	92,180	8,229	30,950	131.869	2,120,118	320,623	1,054.759	3,501.494

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

	On	Shipboa	rd, not e	teared-)	for	Leaving
Feb. 28, at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Mobile Charlesten Savannah Galvesten Norfolk	30,069 None. 1,500 None. 10,516 15,000	4,517 None. None. None. None.	41,911 None. 4,000 12,300 None. None.	1,355 None. 500 3,400 3,450 3,500	77,852 None, 6,000 15,700 15,966 18,500	187,841 21,138 13,126 24,249 15,852 16,816
New York Other ports Total 1890	7,600 11,000 75,685	5,117	8,350 4,000 70,561	None. None. 14,205	16,550 15,000 165,568	119,171 48,940 447,133
Total 1889 Total 1888	61,837 40,418	8,480 13,487	53,669 36,505	23,791 14,235	147,777 104,645	667,998 716,994

The speculation in cetton for future delivery at this market The speculation in cotton for future delivery at this market was quite dull early in the week under review, with the fluctuations in prices restricted to the narrowest limits. Neither bulls nor bears felt any confidence in the position, and all acted with the utmost caution. The hears were deterred by the small quantity on sale in American markets, which they felt exposes them to the operation of a "corner," and the bulls were held in check by the movement of the crop, it having latterly exceeded estimates, and by the very small business in felt exposes them to the operation of a "corner," and the bulls were held in check by the movement of the crop. it having latterly exceeded estimates, and hy the very small business in spot cotton at Liverpool in the past month, giving to the large stock there a very uncomfortable appearance. So business was little beyond the manipulation of the hour, in which brokers might win a point or two from each other. The weather reports to the Cotton Exchange indicated heavy rains in the Northern Belt and the Southwest threatening an overflow of the Mississippi River, which would be likely to somewhat retard planting operations. Private letters say planters are buying fertilizers much more freely this spring. On Thursday the market developed weakness under free issue of short notices for March delivery, which were promptly thrown upon the market, causing some decline in this and other spring months. To-day the small interior movement (only about half as large as last year in the towns reported to the Cotton Exchange) caused a quick advance of 7 points for this crop, but the market was a little unsettled in the later dealings, the heavy rains in the Mississippi having materially abated. Cotton on the spot was dull until to-day, when there was a good business for home consumption at steady prices, middling uplands closing at 11 5-16c.

The total sales for forward delivery for the week are 254,300 bales. For immediate delivery the total sales foot up this week 3 794 bales including 2 080 for export 1.714 for consumption

bales. For immediate delivery the total sales foot up this week 3,784 bales, including 2,080 for export, 1,714 for consumption.

— for speculation, and — in transit. Of the above — hales were to arrive. The following are the official quotations for each day of the past week—February 22 to February 28.

		1 '		)	1	
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Pri
Crdinary 9 lb. Strict Ordinary. Good Ordinary. Strict Good Ordinary. Low Middling Strict Low Middling. Middling. Good Middling. Strict Good Middling. Strict Good Middling. Middling. Fair. Fair.	Hollda	11 <sup>1</sup> 8 11 <sup>5</sup> 16 11 <sup>9</sup> 16 11 <sup>3</sup> 4 12 <sup>3</sup> 16	1134	$11^{1}_{8}$ $11^{5}_{16}$ $11^{9}_{16}$ $11^{3}_{4}$ $12^{3}_{16}$	11 <sup>1</sup> 8 11 <sup>5</sup> 16 11 <sup>9</sup> 16 11 <sup>3</sup> 4 12 <sup>3</sup> 16	8916 978 10516 101316 1118 11516 11916 1131 12316 12116
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
Ordinary \$ 1b. Strict Ordinary. Good Ordinary. Strict Good Ordinary. Low Middling. Strict Low Middling. Middling. Good Middling. Strict Good Middling. Middling. Middling. Fair.	llday	119 <sub>16</sub> 1113 <sub>16</sub> 12	914 1018 10918 11116 1135 11919 111316 12	914 1018 10918 11116 1138 11910 111316 12716	$ 9^{14} $ $ 10^{18} $ $ 10^{9}_{18} $ $ 11^{1}_{16} $ $ 11^{3}_{16} $ $ 11^{3}_{16} $ $ 12^{7}_{16} $	9 <sup>1</sup> 4 10 <sup>1</sup> 8 10 <sup>9</sup> 16 11 <sup>1</sup> 16 11 <sup>3</sup> 8 11 <sup>9</sup> 16 11 <sup>13</sup> 16 12
STAINED.	Sat.	Mon	Tues	Wed	Th.	Pri,
Good Ordinary \$ 1b. Strict Good Ordinary. Low Middling. Middling.	Holi- day.	87 <sub>16</sub> 91 <sub>16</sub> 10 1013 <sub>16</sub>	87 <sub>16</sub> 91 <sub>16</sub> 10 1013 <sub>16</sub>	$\frac{91}{10}$	8716 9110 10 1013 <sub>16</sub>	87 <sub>16</sub> 91 <sub>16</sub> 10 1013 <sub>16</sub>

#### MARKET AND SALES.

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

		SALE	S OF SP	OT AN	D TRA	NSIT.	FUTURES.		
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	D'liv-	
Mon. Tucs. Wed. Thur.	Steady	1,980	Holi 585 213 145 132 639			2,565 213 145 132 739	42,200 38,100 51,100		
Total		2,080	1,714			3.794	254,300		

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:

fol	lowin	ng comp	rehensiv	e table:					
Sales since Sep.1,'89* 12,513,800   1.125,100	Total sales this week. Average price, week.	Friday, Feb. 28— Firmer. Sales, total. 67,400 Prices paid (range) 10.25 \$\infty\$1140 Closing. Quiet.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wednesday, Feb.26—     Firmer, 38,100     Aver11.17     Aver11.18     Aver11.23     Aver11.27     Aver11.32	Tuesday, Feb. 25— Firmer. Aver11.1   Sales, total	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Saturday, Feb. 22— Sales, total Prices paid (range) Closing	FUTURES.	Markel, Prices and
12,513,800	254,300	Firmer. 67,400 10:25@11:40 Quiet.	Lower. 51,100 10.23 #11.36 Quiet.	Firmer, 38,100 10.24@11.38 Easy,	Firmer. 42,200 10.24 #11.36 Quiet.	Lower. 55,500 10:22:#11:36		Total Sales.	Market,
1.125,100	7,000	Aver.	Aver11.17 3,800 11.14.011.17	Aver11.17 200 11.16@11.18 11.15—11.17	Aver11.14 1,000 11.14@ — 11.14—11.15	Aver11.16 2,000 11.15 #11.17 11.14—11.15	0 0 0 0 0 0 0 0 0 0	February.	
2,169,100	38,400 11.76	Aver11.17 12,100 11.15@11.20 11.20@11.21	Aver11.15 9,400 11.13.011.18	$\begin{array}{c} \text{Aver11.17} \\ \text{Aver11.18} \\ \text{Aver11.19} \\ \text{Aver11.29} \\ \text{0.00} \\ \text{0.100} \\ \text{0.11.16} \\ \text{0.11.18} \\ \text{11.17} \\ \text{0.11.19} \\ \text{11.12} \\ \text{11.12} \\ \text{-11.12} \\ \text{11.21} \\ \text{-11.26} \\ \text{-11.27} \\ \text{-11.28} \\ \text{-11.28} \\ \text{-11.26} \\ \text{-11.28} \\ \text{-11.26} \\ \text{-11.26} \\ \text{-11.28} \\ -$	Aver11.16 5,500 11.14.2011.17 11.15-11.16	Aver11.14 4,900 11.15@11.18 11.15—11.16	b b b b b b b b b b b b b b b b b b b	March.	
1,297,000	37,200 11:21	Aver11-17 Aver11-23 Aver11-2 10,160 11-15-2011-20 11-21-25-211-25-211-25-211-25-211-25-211-25-211-25-2	Aver11.21 8,800 11.19.211.22 11.19.11.2	Aver11.28 6,100 11.21 #11.24 11.21—11.24	Aver11.20 6,400 11.18@11.25 11.20—11.21	Aver11.20 4,800 111.18.211.25 111.19.	0 0 0 0 0 0 0 0	April.	
1,297,000 1,262,700 1 1,100,800	37,800 11.26	Aver11.29 10,160 11.26@11.30	Aver11.20 6,800 11.24-11.27	Aver11.27 4,000 11.26@11.28 11.26——	Aver11-25 5,000 11-23@11-27 11-24-11-25	Aver11.25 11,900 11.23.011.27 11.23.11.24		May.	DAILY P.
1,100,800	41,500 11.31	Aver11.33 11,500 11.30 ø 11.3 11.34—11.3	Aver11.30 9,800 7,11.28#11.35 11.28—11.26	Aver11.32 5,800 11.31@11.33 11.30—11.31	Aver11.29 6,400 11.27@11.31 11.28—11.29	Aver11.29 8,000 11.27.211.31 11.28—11.29		June.	PRICES AND
516,000	27,200 11:30	$\begin{array}{c} \text{Aver}11.17 \text{ Aver}11.23 \text{ Aver}11.29 \text{ Aver}11.33 \text{ Aver}11.39 \text{ Aver}11.38 \\ 12.100 \\ 11.1501120 \\ 11.250112$	Aver11.35 3,800 211.33 #11.37 11.34—11.35	Aver11.32 Aver11.37 5,800 11.31@11.33 11.36@11.38 11.30—11.31 11.35—	Aver11.34 3,300 11.32@11.36 11.33—11.34	Aver11.34 7,700 11.32@11.36 11.32—11.33	НОГГДАХ	July.	SALES OF
915,100	48,800 11.35	Aver11.38 9,500 11.35 @ 11.40 11.39 — 11.40	Aver11.35 6,400 11.33 @11.30	Aver11.30 7,000 11.34.211.37 11.34.11.38	Aver11:34 12:800 111:33:211:30 11:33-11:34	Aver11.34 13,100 111.32@11.36 111.32—11.38		August.	FUTURES
100,800	6,300 10.70	$\begin{array}{c} \text{Aver11.17} \text{ Aver11.23} \text{ Aver11.23} \text{ Aver11.33} \text{ Aver11.39} \text{ Aver11.38} \text{ Aver10.87} \text{ Aver10.87} \\ 12,100 \\ 11.1500 \\ 11.1500 \\ 11.2501 \\ 11.2001 \\ 11.2501 \\ 11.2001 \\ 11.2501 \\ 11.2001 \\ 11.2001 \\ 11.2501 \\ 11.2001 \\ 1$	Aver10.70 300 10.69 \$210.70 10.68 - 10.70	Aver10-72 2,000 2,000 10-70-10-72	$\begin{array}{c} \text{Aver} \cdot .11 \cdot 14 \\ \text{Aver} \cdot .11 \cdot 16 \\ \text{Aver} \cdot .11 \cdot 20 \\ \text{Aver} \cdot .11 \cdot 25 \\ \text{Aver} \cdot .11 \cdot 25 \\ \text{Aver} \cdot .11 \cdot 29 \\ \text{Aver} \cdot .11 \cdot 34 \\ $	$\begin{array}{c} \text{Aver}11.16 \text{ Aver}11.14 \text{ Aver}11.20 \text{ Aver}11.25 \text{ Aver}11.29 \text{ Aver}11.29 \text{ Aver}11.34  Aver.$		September.	FOR EACH
50,300	5.100 10.38	Aver10 38 3,200 10 37 #11.40 10 40 - 10 41	Aver10·37 1,600 10·36 = 10·38 10·36 - 10·37	Aver10·38 300 - @10·38 10·36-10·38	Aver	Aver	0 0 0 0 0 0 0 0 0 0	October.	HINOM H
12,800	10.24	Aver 10.77 Aver 10.38 Aver 10.70 4.60% 10.70 40.75 10.37 #11.40 10.73 10.75 10.37 #11.40 10.26 10.27	$\begin{array}{c} \text{A ver }11 \cdot 17 \text{ A ver }11 \cdot 15 \text{ A ver }11 \cdot 21 \text{ A ver }11 \cdot 20 \text{ A ver }11 \cdot 30 \text{ A ver }11 \cdot 35 \text{ A ver }11 \cdot 35 \text{ A ver }10 \cdot 37  $	$\begin{array}{c} \text{Aver.} 11.17 \\ \text{Aver.} 11.18 \\ \text{Aver.} 11.128 \\ \text{Aver.} 11.23 \\ \text{Aver.} 11.22 \\ \text{Aver.} 11.32 \\ \text{Aver.} 11.32 \\ \text{Aver.} 11.37 \\ \text{Aver.} 11.36 $	Aver	Aver	b b c c c c c c c c c c c c c c c c c c	November.	
9.500	2,600 10.24	10.25 a 10.25 a 10.25 a 10.25 a 10.25 a 10.27 -1	Aver : 10.23 400 10.23 a 10.22 - 10.24	Aver 10:24 1,000 - #10:24 10:23-10:24	Aver	Aver10.23 1,000 10.22@10.23 10.21—10.22		December.	
2,900	1,500 10.24	Aver . 10.71 Aver . 10.38 Aver	Aver10·70 Aver10·37 Aver	$\begin{array}{c} \text{Aver}1136  \text{Aver}1072  \text{Aver}1038  \text{Aver}1024  Aver.$	$\begin{array}{c} \text{Aver} \cdot 11 \cdot 14 \\ \text{Aver} \cdot 11 \cdot 16 \\ \text{Aver} \cdot 11 \cdot 16 \\ \text{Aver} \cdot 11 \cdot 20 \\ \text{Aver} \cdot 11 \cdot 25 \\ \text{Aver} \cdot 11 \cdot 25 \\ \text{Aver} \cdot 11 \cdot 29 \\ \text{Aver} \cdot 11 \cdot 34 \\ \text{Aver} \cdot 11 \cdot 34 \\ \text{Aver} \cdot 11 \cdot 34 \\ \text{Aver} \cdot 11 \cdot 30 \\ \text{Aver} \cdot 12 \cdot 30 \\ \text{Aver} \cdot 11 \cdot 34 \\ \text{Aver} \cdot 11 \cdot 34 \\ \text{Aver} \cdot 11 \cdot 34 \\ \text{Aver} \cdot 11 \cdot 30 \\ \text{Aver} \cdot 11 \cdot 30 \\ \text{Aver} \cdot 11 \cdot 34 \\ \text{Aver} \cdot 11 \cdot 30 \\$	Aver10.23 Aver10.24 1,000 10.22@10.23 10.24@ 10.21—10.22 10.24—10.25	0 0 0 0 0 0 0 5 0 0 0 0 0 0 0 0 0 0 0 0	January.	
1	' Incl	udes sale	s in Septe	mber, 18	80, for Se	eptember	, 147,600	; Se	ptem

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

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

Transferable Orders—Saturday, ——c.: Monday, 11·15c.; Tuesday, 11·15c.; Wednesday, 11·20c.; Thursday, 11·15c.; Friday, 11·25c.

The following exchanges have been made during the week.

108 pd. to exch. 1.700 Mch. for May. Of pd. to exch. 600 Mch. for April. 14 pd. to exch. 100 Feb. for June. O2 pd. to exch. 100 March 6. n. for regular. 14 pd. to exch. 500 Mch. for May. 14 pd. to exch. 100 April for Aug. 14 pd. to exch. 100 April for Aug. 10 pd. to exch. 100 Mch. for April. 10 pd. to exch. 1

regular.

'03 pd. to exch. 100 March 8. n. for regular.

'05 pd. to exch. 100 Mch. for April.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpoolbales	1.043.000	753,000	871,000	930,000
	13,000	4,500	24,000	15,000
Stock at London	10,000	4,000	24,000	10,000
			201 200	0.15.000
Total Great Britain stock.	1,056,000	757,500	895,000	945,000
Stock at Hamburg	1.900	3,000	3,800	2.800
Stock at Bremen	125,000	25,000	45,900	37,100
Stock at Amsterdam	6,000	20,000	24,000	30,000
Otook of Dottowloss	300	400	400	300
Stock at Rotterdam				
Stock at Autwerp	6,000	800	1,200	1,200
Stock at Havre	173,000	113,000	173,000	262,000
Stock at Marseliles	3,000	4,000	3,000	4,000
Stock at Barcelona	98,000	46,000	54.000	42,000
Stock at Genoa	20,000	6,000	5,000	4,000
Stock at Trieste	14,000	9,000	4,000	11.000
Otoca at 1110sto	14,000	0,000	4,000	41,000
Make 3 Charles and a second	4.45 000	000 500	071000	
Total Continental stocks	447,200	228,100	314,300	394,400
Total European stocks	1.503.200	985,600	1,209,300	1.339.400
India cotton affoat for Europe.	190,000	238,000	158,000	170,000
	338,000	325,000	303,000	446,000
Amer. cott nafloat for Europe.				
Egypt, Brazil, &c., aft for E'r'pe	28,000	36,000	53,000	39,000
Stock in United States ports .:	612,701	815,775	821,639	797,419
Stock in U. 8, interior towns	206,396	252,069	298,260	240,033
United States exports to-day.	9.354	29,049	21.864	26,916
The state of the s	-,00-			

Total American 2,361,451 2,183,893 2,324,763 2,543,368

East Indian, Brazil, de.—
Liverpool stock 212,000 150,000 183,000 150,000
London stock 13,000 4,500 24,000 15,000
Continental stocks 83,200 69,100 122,300 98,400
India afloat for Europe 190,000 238,000 158,000 170,000
Egypt, Brazil, de., affoat 28,000 36,000 53,000 39,000 Total East India, &c..... 526,200 497,600 540,300 515,400 Total American....... 2;361,451 2,183,893 2,324,763 2,543,368

The imports into Continental ports this week have been 89,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 206,158 bales as compared with the same date of 1889, an *increase* of 22,588 bales as compared with the corresponding date of 1888 and a *decrease* of 171,117 bales corresponding date of as compared with 1887.

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

Total, all	Total, new towns	Newberry, 8.C Raleigh, N. G Tarboro, N. C.† Louisville, Ky.†. Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga. Columbus, Ga. Macon, Gay Macon, Gay Macon, Gay Montgomory, Ala Selma, Ala Selma, Ala Selma, Ala Selma, Ala Selma, Texas Sherman, Texas Sherman, Texas Sherman, Texas Sherman, Texas Sherman, Texas Sherman, Texas Columbus, Miss Columbus, Miss Lufaula, Ala Columbus, Ga Griffin, Ga Atlanta, Ga Conarlotte, N. C. St. Louis, Mo. Cincinnati, Ohio	Towns
35,595	5,789	149 190 190 427 685 129 4,201	29,806	77.13 1,385 1,385 200 200 300 300 167 6,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 9,145 1,000 1,00	Rec
3,261,081	870,431	16,521 17,807 5,301 13,416 64,742 25,359 727,285	2,390,650	Since Sept.1, '89, 188, 143 77, 1739 177, 1739 177, 1739 177, 1739 174, 174 178, 169 178, 169 178, 169 179, 179 179, 179 179 179 179 179 179 179 179 179 179	Movement to F.
52,611	5,670	149 262 262 167 1,017 266 3,801	46,941	7hi week. 924 5110 834 15,329 15,329 15,329 1,5329 1,5329 1,550 2,200 2,200 2,200 1,950 1,950 1,950 1,950 1,950 1,950 1,950 1,532 1,950 1,	Feb. 28, 1
222,979	16,583	752 1,405 6,542 1,774 6,110	206,396	## Nock Feb. 28.  18,006 18,006 2,902 2,902 67,554 4,700 2,900 7,731 5,710 9,710 9,311	- 189
60,965	12,518	90 208 189 427 1,431 223 9,955	48,447	This week.  1,949 1,855 203 294 1,919 1,587 108 1,760	Re
3,159,838	766,927	14,798 27,444 12,172 14,638 69,664 25,869 602,342	2,392,911	Since Sept. 1, 188 174, 329 172,073 52,073 52,073 57,074 660,073 580,0	Movement to M Receipts.
87,538	13,007	90 243 323 1,142 10,656	74,531	7 A 4 4 3 9 4 4 4 3 9 4 4 4 3 9 9 2 9 2 9 2 1 8 6 2 0 1 1 5 0 0 3 8 6 2 2 1 3 6 6 2 5 1 6 2 5 7 5 1 6	March 1, 1889
270,972	18,903	6,130027 6,54448 6,6448	252,069	Meh. 1.  17,520 17,731 1,771 1,771 1,773 1,773 1,773 1,773 1,735 1,039 5,142 7,106 1,917 1	000

\* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va. ‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 17,135 bales, and are to-night 45,673 bales less than at the same period last year. The receipts at the same towns have been 18,641 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 101,243 bales more than for the same time in 1888-89.

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

Week ending	CLOS	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Feb. 28.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston New Orleans Mobile Savaunah Charleston Wilmington Norfoik Boston Baltimore Philadelphia Augusta Memphis St. Louis Clucinnati Louisviile	Hollday	10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 18 10 <sup>5</sup> 2 10 <sup>5</sup> 3 10 <sup>5</sup> 3 10 <sup>5</sup> 3 11 <sup>1</sup> 2 11 <sup>1</sup> 3 11 <sup>9</sup> 16 10 <sup>3</sup> 14 <sup>3</sup> 5 10 <sup>5</sup> 8 10 <sup>7</sup> 3 10 <sup>7</sup> 8	10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 18 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8 11 <sup>5</sup> 2 11 <sup>1</sup> 9 11 <sup>9</sup> 16 10 <sup>9</sup> 18 58 10 <sup>5</sup> 8 10 <sup>5</sup> 8	10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 3 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8 11 <sup>1</sup> 8 11 <sup>1</sup> 8 11 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8	10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 4 11 <sup>1</sup> 2 11 <sup>1</sup> 6 10 <sup>5</sup> 8 10 <sup>5</sup> 8 10 <sup>5</sup> 8	105g 105g 101g 105g 105g 105g 105g 105g					

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

Atlanta Columbus, Ga. Columbus, Miss	103 <sub>8</sub> 101 <sub>4</sub>	Montgomery Nashville	10 <sup>3</sup> 8 10 <sup>1</sup> 2	Rome Selma Shreveport	10% 10% 10%
Eufauia	10716	Raleigh	105 <sub>8</sub>		

RECEIPTS FROM THE PLANTATIONS .--The following table, indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week		Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
En	ding-	1988.	1889.	1890.	1888.	1889.	1890.	1883.	1889.	1890.
Jan.	24	90,130	177,821	146,892	898,012	389,643	325,079	64,810	160,371	112,951
56	81	98,888	155,854	159,265	379,556	361,239	287,884	80,212	126,950	122,070
Feb.	7	99,533	126,347	140,258	368,663	836,521	280,548	88,690	101,829	132,917
64	14	84,137	135,670	99,965	360,441	320,287	259,957	75,915	119,436	79,874
19	21	69,024	96,350	83,913	350,614	297,545	239,995	59,197	73,608	83,256
16	28	85,562	96,598	86,608	324,598	270,972	222,979	39,536	10,020	69,592

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

The above statement snows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,583,004 bales; in 1888-89 were 5,184,924 bales; in 1887-88 were 5,202,217 bales.

2.—That, although the receipts at the outports the past week were 86,608 bales, the actual movement from plantations was only 69,592 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 70,020 bales and for 1888 they were 39.536 hales.

AMOUNT OF COTTON IN SIGHT FEB. 28.—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.						
Receipts at the ports to Feb. 28 Interior stocks on Feb. 28 in	5,372,469	4,929,327	4,901,459	4,856,185						
excess of September 1	210,535	255,597	300,758	217,931						
Tot. receipts from plantat'ns Net overland to February 1 Southern cousumpt'n to Feb. 1	718,025	689,589	792,413	583,220						
Total in sight February 28.	6,571,029	6,139,513	6,234,630	5,851,336						
Northern spinners takings to February 28	1,470,986	1,428,649	1,410,089	1,223,104						
It will be seen by the above	It will be seen by the shore that the increase in amount in sight									

to-night, as compared with last year, is 431,516 baies, the increase as compared with last year, is 431,516 baies, the increase as compared with 1887-88 is 336,399 baies and the increase over 1886 87 is 719,693 baies.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in some districts of the Gulf States and of Arkansas and Tennessee the rainfall has been heavy and an overflow of the Mississippi River is apprehended. Elsewhere the rainfall has in general been light.

Galveston, Texas.-There have been light showers on two days of the week, the rainfall reaching seven hundredths of. an inch. Average thermometer 64, highest 75, lowest 52,

Palestine, Texas.-We have had heavy but beneficial rain on three days of the week, the precipitation reaching one inch and eighty-seven hundredths. The thermometer has averaged 63, the highest being 80, and the lowest 46.

Huntsville, Texas.-It has rained on two days of the week to the extent of sixty-eight hundredths of an inch. The ther-

mometer has averaged 64, ranging from 48 to 80.

Dallas, Texas.—We have had rain on two days of the week, just as needed, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 60.

San Antonio, Texas.-There have been six days of drizzles and fogs the past week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 45, highest 81,

Luling, Texas.-It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Columbia, Texas.-We have had dry weather all the week. The thermometer has averaged 67, ranging from 54 to 80.

Brenham, Texas.-We have had showers on two days of the New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 70.

week, the rainfall reaching sixteen hundredths of an inch.

Average thermometer 65, highest 82, lowest 48.

Shreveport, Louisiana.—Rainfall for the week one inch and six hundredths. Average thermometer 61, highest 80, lowest 35.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching six inches and sixteen hundredths. The thermometer has averaged 58, the highest being 70, and the lowest 30.

Greenville, Mississippi.—There are grave apprehensions of an overflow. The week's rainfall has been one inch and seventy-four hundredths. The thermometer has ranged from

seventy-four hundredths. The thermometer has ranged 11011 36 to 76, average 55.

Leland, Mississippi.—The week's precipitation has been one inch and seventy-four hundredths. The thermometer has averaged 614, ranging from 37 to 82.

Vicksburg, Mississippi.—It has rained on four days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 65, the highest being 78, and the lowest 50. During the month of February the rainfall reached four inches and eighty hundredths.

Little Rock, Arkansas.—We have had rain on six days of the week, the rainfall reaching two inches. The weather is now clear and cold. Streams are all very high and roads almost impassable. The thermometer has averaged 52, ranging from 30 to 78.

fr5m 30 to 78.

Helena, Arkansas.—There has been too much rain during the week for farming operations, and an overflow of the river is threatened. Rain has fallen on four days of the week, on two of which heavily, the precipitation reaching four inches and twenty-one-hundredths. The thermometer has ranged from 26 to 74, averaging 55.

Nashville, Tennessee.—Wh had rain on five days of the week, the rainfall reaching four inches and fifty hundredths. The thermometer has averaged 51, the highest being 77 and the lowest 25.

The thermometer has averaged 51, the inglest being 11 and the lowest 25.

Memphis, Tennessee.—It has rained on four days of the week, but the weather is now clear and cold. The river at eight this morning was thirty-one feet eight inches above low water mark, and rising. The indications are that we will have the highest water on record. The rainfall for the week has been four inches. Average thermometer 54, highest 79, lowest 99.

lowest 29.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall to last night reaching seventy-hundredths of an inch. The precipitation has been heavier since. The thermometer has ranged from 40 to 81, averaging 65.

Mobile, Alabama.—Rain has fallen on three days of the week to the extent of one inch and eight hundredths. Planting preparations are well advanced. The thermometer has averaged 66, ranging from 49 to 75. Month's rainfall two inches and fifty-six hundredths.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching four inches and seventeen hundredtns. Average thermometer 64, highest 80 and lowest 42.

Auburn, Alabama.—Rainfall for the week one inch and twenty-six hundredths. The thermometer has averaged 63.3, the highest being 79 and the lowest 41.5.

Columbus, Georgia.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has ranged from 43 to 72, averaging 63.

averaging 63.

Averaging 63.

Savannah, Georgia.—There has been no rain all the week.

Average thermometer 64, highest 80, lowest 41.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day to the extent of twenty-three hundredths of an inch. The thermometer has averaged 64, the highest being 84, and the lowest 39.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 41 to 79, averaging 63.

Stateburg, South Carolina.—Telegram not received.
Wilson, North Carolina.—Rain has fallen on two days of
the week to the extent of seventy-three hundredths of an
inch. The thermometer has averaged 55, the highest being 80, and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 27, 1890, and February 28, 1889.

	Feb. 2	7, '90.	Feb. 2	8, '89,
	Feet.	Inch.	Feet.	Inch.
New OrieansAbove low-water mark.  MemphisAbove low-water mark.		7	25	2
NashvilleAbove low-water mark.		1	11	4
ShreveportAbove low-water mark.	19	4	20	5
VieksburgAbove low-water mark.	46	1	25	8

INDIA COTTON MOVEMENT FROM ALL PORTS,—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	nds this	s week.	Shipm	ents sinc	Receipts.		
Fear	Great Brit'n.		Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1890 1889 1888 1887	9,000	24,000 20,000	45,000 33,000 23,000 23,000	101,000 27,000	235,000 229,000 148,000 162,000	330,000 175,000	$81,000 \\ 55,000$	574,000 352,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 12,000 bales, and the shipments since January 1 show a decrease of 50,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipmen	nis for th	e week.	Shipments since January 1.				
	Great Britain.		Totat.	Great Britain.	Continent.	Total.		
Caicutta -		i i						
1890	1,000	5.000	6.000	10,000	23,000	33,000		
1889	1.000	2,000	3,000	20,000	21,000	41,000		
Madras-	, , , ,	,	7	,	,	,		
1890				2,000	1,000	3,000		
1889				5,000	2,000	7,000		
All others-				0,000	-,	,,,,,,		
1890		1.000	1.000	9,000	6,000	15,000		
1889				15,000	3,000	18,000		
						-0,000		
Totai aii -				9				
1890	1,000	6,000	7,000	21,000	30,000	51,000		
1889	1.000	2,000	3,000	40,000	26,000	66,000		

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	1.8	390.	• 18	89.	1888.		
to all Europe from-	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
BombayAll other ports.	45,000 7,000			330,000 66,000			
Total	52,000	331,000	36,000	396,000	29,000	235,000	

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

Alexandria, Egypt, February 26.	1889-	00.	188	8-89.	1887-88.		
Receipts (cantars*) This week Since Sept. 1.	55 2,958	,000		38,000 26,000		36,000 60,000	
		pt. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (balss)— To Liverpool To Continent	3,000 21 2,000 11		4,000 6,000	191,000 109,000		203,00 <b>0</b> 125, <b>000</b>	
Total Europe		3,000	10,000	300,000	3,000	333,000	

This statement shows that the receipts for the week ending Feb. 26 were 55,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

		1890.		1889.					
	32s Cop. Twist.	8 <sup>1</sup> 4 tbs. Shirtings.	Mid. Uptds	32s Uop.	84 lbs. Shirlings.	Ooten Mid. Uplds			
" 21	812 2878	8. d. s. d. 6 4 @7 4 6 4 @7 4 6 4 @7 4 6 3 @7 3 6 21 <sub>2</sub> 27 11 <sub>2</sub> 6 3 @7 3	6118	d. d. 7 <sup>15</sup> 18 <sup>2</sup> 8 <sup>7</sup> 16 7 <sup>15</sup> 18 <sup>2</sup> 8 <sup>7</sup> 16 8 <sup>1</sup> 16 28 <sup>9</sup> 16 7 <sup>15</sup> 18 <sup>2</sup> 8 <sup>7</sup> 16 7 <sup>15</sup> 18 <sup>2</sup> 8 <sup>7</sup> 16 7 <sup>15</sup> 18 <sup>2</sup> 8 <sup>7</sup> 16	$egin{array}{cccccccccccccccccccccccccccccccccccc$	51 <sub>2</sub> 51 <sub>2</sub> 55 <sub>8</sub> 59 <sub>16</sub> 59 <sub>16</sub>			

EAST INDIA CROP.—The Revenue and Agricultural Department of the Government of India, issued under date of Calcutta, December 30, the final report for the season of 1889 on the cotton crop of the Punjab, as follows:

The area under cotton this year—1388-39—has been very considerably in excess of the area under this crop last year, but it is disappointing to have to report once more that the outturn, except in a very few districts, has been decidedly poor, and little, if at all, better than that reported last year.

The area under cotton in the Punjab this year is 964,000 acres, as against 756,300 acres last year. This is an increase of 207,700 acres or 27 per cent: the estimated area shown in the forecast of July last was only 651,200 acres, and the figures of the present return therefore show an improvement of no less than 312,500 acres or 43 per cent. This is due to the considerable areas sown with cotton in this province,

especially in the Delbi Division, after the commencement of the summer rains, after the date of the first forecast, or too late for inclusion in its figures. The increase in area this year over that of last year was 18 per cent on irrigated land and 41 per cent on land dependent on the rainfall.

The gross outturn this year is estimated as 149,552,300 seers or 2,670,577 owts., showing an increase of 29 per ceut, as against an increase of 27 per cent in the area sown.

The cotton erop of 1898-89 was decidedly better as regards area sown, but very little better as regards outturn than that of last year, and cannot be classed as much more than the "hisf an average crop," at which the crop of last year was estimated.

Taking 16 annas as an average crop for the whole province, the crop would probably be over-estimated, it is to be feared, at 12 annas, although the figures given from the district reports would give a slightly better arithmetical average; 10 annas would probably be a safer celimate.

INDIA COTTON MOVEMENT IN 1889 .- We have received this week the circular of the Bombay Company, Limited, issued in Bombay on January 31, which covers the exports from all India ports for the year 1889, and we find that the total amount there given, as sent to Europe, differs but slightly from the result published nearly two months ago in the CHRONICLE of January 4, page 41. The Bombay Company's statement is as follows:

Exported from -		1889.						
EXPORTED FROM -	Great Britain.	Continent.	Total.					
Bombay Knrrachee Calcutta Madras Coconada Tuticorin	35,606 69,974 11,750	929,848 24,975 53,020 14,318 17,469 20,010	1,323,496 41,060 88,626 84,792 29,159 106,368					
Total bales	613,421	1,059,580	1,673,001					

By reference to the CHRONICLE of January 4 it will be seen that our annual total was 1,671,000, and this total is 1,673,001, or a difference of only 2,001 bales-practically no difference at all, as all cable results are given in round thousands. As we have stated in previous years, this substantial confirmation of our figures is gratifying, as it is a matter of considerable difficulty to compile the figures on account of interchanges between the various India ports.

A later mail brings us the cotton report of Messrs. Lyon & Co., and it places the total exports at 1,676,377 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1889-90 and 1888-89 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn&Thread.			Clot	Total of All.						
oos omniea.	189-99.	1888-9,	1889-90.	1888-9.	'8 <b>9</b> -90.	1888-9.	1889-90.	1888-9.			
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.			
October	23,247	26,010	423,446	462,527	78,990	84,096	100,237	110,166			
November	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281			
December	20,305	22,176	395,834	895,699	71,970	72,490	92,278	91,666			
Tot.1st quar.	67,469	70,223	1,247,042	1,297,066	226,735	235,530	294,204	306,053			
January	23,811	23,111	419,715	431,429	75,221	78,442	98,832	101,553			
Steckings and	socks.	******		********			871	788			
Sundry article	Sandry articles 8,075 7,294										
Fotal exports cotton manufactures 401,782 413,688											

The foregoing shows that there has been exported from the United Kingdom during the four months 401,782,000 lbs. of manufactured cotton, against 415,683,000 lbs. last year, or a decrease of 13,906,000 lbs. 401,782,000 lbs.

JUTE BUTTS, BAGGING, &C.—There is a fair trade reported in the bagging market, and orders are being placed at 6½c. for 1½ lb., 7c. for 1¾ lb., 7¾c. for 2 lb. and 8½c. for standard grades. Only a moderate inquiry is reported for jute butts, and prices are quoted at 1.60@1½c. for paper grades and 1½@2½c. for bagging qualities. 21/4c. for bagging qualities.

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.		Boston.		PHILA	DELPH'A	BALTIMORE.	
Receipts from-	This week.	Since Sept. 1.						
N. Orleans.	9 709	185,582						
Toxas	10,152	346,659		******			111111	******
Savannah .	3,297	269,360	2,433	51,856	207	8,962	1,833	85,342
Mobile		*******		******				****
Florida	1,266	13,938						
80. Carol'a.	895	69,396						******
No.Caroi'a.	297	8,691						1,285
Virginia	1,368	76,113	39	31,307		9,554	1,754	57,999
Northn pts		203	10,473	212,221	1,932	8,391	1,102	01,000
Tenn., &c	8,218	90,469	3.927	57.837	4,397	55,034	5,000	81,668
Foreign	266	4,529	******	*******	4,507	265	0,000	W#1000
This year	29,518	1,085,234	18,871	853,220	8,536	76,208	8,137	169,294
Last year	89,481	1,198,612	12,310	870,930	703	78,578	9.962	219.315

THE EXPORTS OF COTTON from New York this week show decreas ecompared with last week, the total reaching 17,874 bales, against 23,526 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year,

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

		Week E	nding-	-	Total	Same period previous year,	
Exported to-	Feb. 6.	Feb. 13.	F <sub>t</sub> b. 20.	Feb. 27.	since Sept. 1.		
Liverpool	5,894 5,176	11,049 5,284		8,049 1,737	296,188 60 251	346,911 105,938	
Tot. to Ot. Brit'n.	11,070	16,333	20,187	0,786	350,439	452,849	
Havre Other French ports	874	1,429	770	813	31,445	42,179	
TOTAL FRENCH	874	1,430	770	813	31,445	42,179	
Bremen	381 5,415 2,262	703 1,864 1,465	690 134 1,695	1,016 3,601 2,205	19,183 44,903 37,021	30,742 48,615 83,454	
Tot. to No. Europe	8,061	4,032	2,519	6,822	101,107	162,811	
8p'n, Op'to, Gibr., &e. All other		699	50	453	2,950 6,693	8,108 11,183	
Total Spain, &c		699	50	453	9,543	19,271	
GRAND TOTAL	20,005	22,503	23,526	17,874	499,534	677,110	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,382 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamers Adriatic, 1,708   City of Chester, 1,602Cuffe, 706Gallla, 946   Naranja, 2,330Wyoming, 763			at pates.
City of Chester, 1.602		NEW YORK-To Liverpool, per steamers Adriatic, 1,708	
To Hull, per steamer Galileo, 1,037 1,037 To London, per steamer Sorrento, 500 500 To Newcastle, per steamer Corona, 200 200 To Havre, per steamers La Gascogne, 793 Marcia, 20 813 To Bremen, per steamers Sasie, 471 Werrs, 545 61 To Hamburg, per steamers Bohemia, 1,115 Dania, 986 71 To Hamburg, per steamers Bohemia, 1,115 Dania, 986 72 To Genoa, per steamer Bilinois, 1,084 Pennland, 1,121 72 To Genoa, per steamer Entella, 453 73 NEW ORLEANS—To Liverpool, per steamers Cadiz, 0,000 745 Gleomore, 2,694 Teutonia, 4,553 74 To Hawburg, per steamer Montevidean, 4,835 75 To Hamburg, per steamer Montevidean, 4,835 75 To Pasages, per bark Premier, 1,100 75 Gleomore, 2,694 Fremier, 1,100 75 Gleomore, 2,694 75 To Pasages, per bark Premier, 1,000 75 To Vera Cruz per steamer Ethelburgs, 5,226 75 To St. Petersburg, per bark Strauss, 2,350 75 BRUNSWICK—To Liverpool, per steamer Propitious, 5,349 75 CHARLESTON—To Liverpool, per steamer Propitious, 5,349 75 To St. Petersburg, per bark Strauss, 2,350 75 Principia, 300 Stella, 1,119 75 To Bremen, per steamer Golden Horn, 605 75 BOSTON—To Liverpool, per steamer Principia, 3,233 75 Bremen, per steamer Golden Horn, 605 75 Boston—To Liverpool, per steamer Principia, 3,233 75 To Bremen, per steamer Golden Horn, 3,411 75 Bremen, per steamer California, 50 75 Boston—To Liverpool, per steamers Barrowmore, 630 75 Boston—To Liverpool, per steamer Barrowmore,		City of Chester, 1.602 Cufic. 706 (falls, 946	
To Hull, per steamer Gailleo, 1,037 To London, per steamer Sorrento, 500			8,019
To London, per steamer Sorrento, 500  To Newcasile, per steamer Corona, 200  To Havre, per steamers La Gascogne, 793  Marcia, 20  1, 101  To Hamburg, per steamers Bohemia, 1,115  Dania, 986  Tronmina, 1,500  To Antwerp, per steamers Bohemia, 1,115  Dania, 986  To Genoa, per steamer Bilinois, 1,084  Pennland, 1,121  2,205  To Genoa, per steamer Entelia, 453  NEW ORLEANS—TO Liverpool, per steamers Cadiz, 6,000  Gleumore, 2,694  To Hawre, per steamer Montevidean, 4,835  To Hamburg, per steamer Montevidean, 4,835  To Hamburg, per steamer Mustralia, 3,677  3,677  To Pasages, per bark Premier, 1,100  GALVESTON—To Liverpool, per steamer Ethelburgs, 5,226  To Bremen, per steamer Titanic, 3,500  To Vera Cruz per steamer Witney, 227  SAVANNAH—To Bremen, per steamer Osmanil, 6,552  GESVANNAH—To Bremen, per steamer Propitious, 5,349  CHARLESTON—To Liverpool, per steamer Propitious, 5,349  CHARLESTON—To Liverpool, per steamer Propitious, 5,349  CHARLESTON—To Liverpool, per steamer Principia, 3,233  Principia, 300  SICIIIa, 1,119  To Bremen, per steamer Golden Horn, 605  WEST POINT—To Liverpool, per steamer Principia, 3,233  To Bremen, per steamer Golden Horn, 605  WEST POINT—To Liverpool, per steamer — , 3,067  BOSTON—To Liverpool, per steamer Principia, 3,233  To Bremen, per steamer Golden Horn, 3,111  NEWPOET NEWS—To Liverpool, per steamer — , 3,067  BOSTON—To Liverpool, per steamer Barrowmore, 630  Queensmore, 2,003  To Yarmonth, per steamer California, 50  To Antwerp, per steamer Relen, 1,398  To Hamburg, per teamer Gelengol, 500  PHILABELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863  Total — 101,382	ı	To Hull, per steamer Galileo, 1.037	1.037
To Newcasile, per steamer Corona, 200.  To Havre, per steamers La Gascogne, 793 Marcia, 20 813 To Bremen, per steamers Sasie, 471 Werra, 545 1,016 To Hamburg, per eteamers Bohemia, 1,115 Dania, 986 Thormina, 1,500 3,601 To Antwerp, per steamers Hilinois, 1,084 Pennland, 1,121 2,205 To Genoa, per steamer Entelia, 453 453 New Orleans—To Liverpool, per steamers Cadiz, 6,000 453 New Orleans—To Liverpool, per steamer Cadiz, 6,000 4835 To Hawburg, per steamer Montevidean, 4,335 4,835 To Hamburg, per steamer Montevidean, 4,335 4,835 To Hamburg, per steamer Montevidean, 4,335 4,835 To Hamburg, per steamer Australia, 3,677 3,677 To Pasages, per bark Premier, 1,100 1,100 Galveston—To Liverpool, per steamer Ethelburgs, 5,226 5,228 To Bremen, per steamer Titanic, 3,500 3,500 To Vera Cruz per steamer Whitney, 227 227 Savannah—To Bremen, per steamer Osmanil, 6,552 6,552 To St Petersburg, per bark Strauss, 2,350 2,350 Brunswick—To Liverpool, per steamer Propitious, 5,349 5,349 CHARLESTON—To Liverpool, per steamer Propitious, 5,349 5,349 CHARLESTON—To Liverpool, per steamer Principia, 3,233 3,233 To Bremen, per steamer Golden Horn, 605 605 West Point—To Liverpool, per steamer Principia, 3,233 3,233 To Bremen, per steamer Golden Horn, 3,411 3,411 Newport News—To Liverpool, per steamer — 3,067 3,067 Boston—To Liverpool, per steamer Barrowmore, 630 Queensmore, 2,003 13,24 Virginian, 2,301 40 Baltinore—Fo Liverpool, per steamers Barrowmore, 630 Queensmore, 2,003 13,24 Virginian, 2,301 40 Baltinore—Fo Liverpool, per steamers Barrowmore, 630 2,633 To Bremen, per steamer Relin, 1,39 1,398 To Hamburg, per teamer California, 50 50 To Antwerp, per steamer California, 50 50 To Antwerp, per steamer California, 50 50 To Antwerp, per steamer Golden Horn, 605 50 To Antwerp, per steamer Golden Horn, 605 50 To Antwerp, per steamer California, 50 50 To Antwerp, per steamer	i	To Loudon, per steamer Sorrento, 500	500
To Havre, per steamers La Gascogne, 793 Marcia, 20 1,016 To Hamburg, per steamers Saaie, 471 Werra, 545 1,016 To Hamburg, per steamers Bohemia, 1,115 Dania, 986 Thormina, 1,500 3,601 To Antwerp, per steamers Illinois, 1,084 Pennland, 1,121 2,205 To Genoa, per steamer Entelia, 453 453 NEW ORLEANS—TO Liverpool, per steamers Cadiz, 6,000 6lebmore, 2,694 Tentonia, 4,553 13,247 To Hawre, per steamer Montevidean, 4,835 4,835 To Hamburg, per steamer Mustralia, 3,677 3,677 To Pasages, per bark Premier, 1,100 1,100 GALVESTON—To Liverpool, per steamer Ethelburga, 5,226 5,228 To Bremen, per steamer Titanie, 3,500 3,500 To Vera Cruz per steamer Winteny, 2,27 227 SAYANNAH—To Bremen, per steamer Osmanil, 6,552 6,552 To St. Petersburg, per bark Strauss, 2,950 2,850 BRUNSWICK—To Liverpool, per steamer Propitious, 5,349 5,349 CHARLESTON—To Liverpool, per steamer Propitious, 5,349 5,349 CHARLESTON—To Liverpool, per steamer Propitious, 5,349 5,349 CHARLESTON—To Liverpool, per steamer Principia, 3,00 Sicilia, 1,119 8,352 To Bremen, per steamer Golden Horn, 605 605 WEST POINT—To Liverpool, per steamer Principia, 3,233 3,233 To Bremen, per steamer Golden Horn, 3,111 3,411 NEWPORT NEWS—To Liverpool, per steamer — 3,067 3,067 BOSTON—To Liverpool, per steamer Principia, 3,231 3,233 To Yarmonth, per steamer California, 50 40 BALTIMORE—To Liverpool, per steamers Barrowmore, 630 2,633 To Hamburg, per teamer California, 50 50 To Antwerp, per steamer Califor		To Newcastle, per steamer Corona, 200	200
To Bremen, per steamers Sasie, 471 Werra, 545 1,016 To Hamburg, per steamers Bohemia, 1,115 Dania, 986 Thormina, 1,500		To Havre, per steamers La Gascogne, 793 Marcia 20	
To Hamburg, per steamers Bohemia, 1,115 Dania, 986 Troormina, 1,500 3,601 To Antwerp, per steamers Illinois, 1,084 Pennland, 1,121 2,205 To Genoa, per steamer Entella, 453		To Bremen, per steamers Sasie 471 Werrs 545	
Thormins, 1,500		To Hamburg per steamers Robenia 1 115 Dania 098	1,010
10 Genos, per steamer Entella, 453   13,247   10 Genose, 2,694   Teutonia, 4,553   13,247   10 Hawre, per steamer Montevidean, 4,355   4,835   13,247   10 Hawre, per steamer Montevidean, 4,355   4,835   13,247   10 Hawre, per steamer Montevidean, 4,355   4,835   13,247   10 Hawling, per steamer Australia, 3,677   3,677   1,000   1,100   1,000   1		Thorming 1 500	2 601
10 Genos, per steamer Entella, 453   13,247   10 Genose, 2,694   Teutonia, 4,553   13,247   10 Hawre, per steamer Montevidean, 4,355   4,835   13,247   10 Hawre, per steamer Montevidean, 4,355   4,835   13,247   10 Hawre, per steamer Montevidean, 4,355   4,835   13,247   10 Hawling, per steamer Australia, 3,677   3,677   1,000   1,100   1,000   1		To Antwern nor steemers Illinois 1 004 Dominad 1 101	
Glebmore, 2, 694. Teutonia, 4,553.   13,247     To Havre, per steamer Montevidean, 4,835.   4,835     To Hamburg, per steamer Montevidean, 4,835.   3,637     To Pasages, per bark Premier, 1,100     Galveston—To Liverpool, per steamer Ethelburga, 5,226   5,228     To Bremen, per steamer Titanie, 3,500   3,500     To Vera Cruz per steamer Whitney, 2,27   227     Savannah—To Bremen, per steamer Osmanil, 6,552   6,552     To St. Petersburg, per bark Strauss, 2,350   2,850     Baunswick—To Liverpool, per steamer Propitious, 5,349   5,349     CHARLESTON—To Liverpool, per steamer Propitious, 5,349   5,349     CHARLESTON—To Liverpool, per steamer Balatine, 5,054   5,054     Norfolk—To Liverpool, per steamer Lockmore, 6,933     Principia, 300   Sicilia, 1,119   8,352     To Bremen, per steamer Golden Horn, 605   605     West POINT—To Liverpool, per steamer Principia, 3,233   3,233     To Bremen, per steamer Golden Horn, 3,411   3,411     Newpost News—To Liverpool, per steamer — , 3,067   3,067     Boston—To Liverpool, per steamer Statalonia, 1,250   Lake Ontario, 1,874   Roman, 1,314   Virginian, 2,301   6,739     To Yarmouth, per steamer Dominion, 40   8     BALTINIORE—To Liverpool, per steamers Barrowmore, 630   Queensmore, 2,003   70   Romen, por steamer California, 50   500     PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863   1,863     Total   101,382   101,382   1,863		To the nor per steamer Entelle 450	
Gleomore, 2,694. Toutonia, 4,553   13,247     To Hawburg, per steamer Montevidean, 4,335   4,845     To Hamburg, per steamer Montevidean, 4,335   3,677     To Pasages, per bark Premier, 1,100   1,000     GALVESTON—To Liverpool, per steamer Ethelburga, 5,226   5,228     To Bremen, per steamer Titanic, 3,500   3,500     To Vera Cruz per steamer Whitney, 227   227     SAYANNAH—To Bremen, per steamer Osmanil, 6,552   6,552     To St. Petersburg, per bark Strauss, 2,850   2,850     BRUNSWICK—To Liverpool, per steamer Propitious, 5,349   5,349     CHARLESTON—To Liverpool, per steamer Propitious, 5,349   5,054     NORFOLK—To Liverpool, per steamer Palatine, 5,054   5,054     NORFOLK—To Liverpool, per steamer Principia, 3,233   2,33     To Bremen, per steamer Golden Hoin, 605   605     WEST POINT—To Liverpool, per steamer Principia, 3,233   3,233     To Bremen, per steamer Golden Horn, 3,411   3,411     NEWPOST NEWS—To Liverpool, per steamer — 3,087   3,067     BOSTON—To Liverpool, per steamer Scatalonia, 1,250   Lake Ontario, 1,874   Roman 1,314   Virginian, 2,301   6,739     To Yarmouth, per steamer Dominion, 40   40     BALTIMORE—To Liverpool, per steamers Barrowmore, 630   2,633     To Hamburg, per teamer California, 50   500     PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863   1,863     Total   1,863   1,863		New Opterne To Liverned nor commer Code Cook	403
To Havre, per steamer Montevidean, 4,835. 4,835 To Hamburg, per steamer Australia, 3,677. 3,677 To Pasages, per bark Premier, 1,100 1,100 GALVESTON—To Liverpool, per steamer Ethelburga, 5,226 5,222 To Bremen, per steamer Titanie, 3,500. 3,500 To Vera Cruz per steamer Whitney, 2,27 22 To St. Petersburg, per bark Strauss, 2,950 6,552 To St. Petersburg, per bark Strauss, 2,950 2,950 BRUNSWICK—To Liverpool, per steamer Propitious, 5,349 5,054 CHARLESTON—To Liverpool, per steamer Propitious, 5,349 5,054 NORFOLK—To Liverpool, per steamer Batine, 5,054 5,054 NORFOLK—To Liverpool, per steamer Lockmore, 6,933 Principia, 300 Sicilia, 1,119 8,352 To Bremen, per steamer Golden Hoin, 605 605 WEST POINT—To Liverpool, per steamer Principia, 3,233 3,233 To Bremen, per steamer Golden Horn, 3,11 3,411 NEWPOST NEWS—To Liverpool, per steamer — 3,067. 3,067 BOSTON—To Liverpool, per steamer Catalonia, 1,250 Lake Ontario, 1,874 Roman, 1,314 Virginian, 2,301 6,739 To Yarmouth, per steamer Dominion, 40 40 BALTIMORE—To Liverpool, per steamers Barrowmore, 630 Queenemore, 2,003 40 BALTIMORE—To Liverpool, per steamers Barrowmore, 630 Queenemore, 2,003 50 To Antwerp, per steamer Ruein, 1,398 1,398 To Hamburg, per teamer Geingoil, 500 500 PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863 1,863 Total 101,382		Okerans 2004 Tours of Steamers Cadiz, 0,000	
To Hamburg, per steamer Australia, 3,677   3,677   To Pasages, per bark Premier, 1,100   1,100   1,100   GALVESTON—To Liverpool, per steamer Ethelburga, 5,226   5,226   To Bremen, per steamer Titanic, 3,500   3,500   To Vera Cruz per steamer Whitney, 2,27   227   SAVANNAH—To Bremen, per steamer Osmanil, 6,552   6,552   To St. Petersburg, per bark Strauss, 2,350   2,350   BRUNSWICK—To Liverpool, per steamer Propitious, 5,349   5,349		To Harro per starmer Manager 4,553	
10 Passage, per bark Fremier, 1,100		To Havre, per steamer Montevidean, 4,835	
10 Passage, per bark Fremier, 1,100	i	To Hamburg, per steamer Australia, 3,677	3,677
To Bremen, per steamer Whitney, 2 to 2 t		TO Fasages, Der Dark Premier, 1,100	1,100
To Bremen, per steamer Titanic, 3,500		GALVESTON-TO LIVERDOOL BEF Steamer Ethelburgs, 5.228	
10 vera Critz per steamer Waltney, 227   227		To Bremen, per steamer Titanic, 3,500	
To St. Petersburg, per bark Strauss, 2,350	ı	10 vera Cruz per steamer whitney, 227.	
To St. Petersburg, per bark Strauss, 2,350	į	SAVANNAH—To Bremen, per steamer Osmanli, 6,552	6,552
CHARLESTON—To Liverpool, per steamer Paiatine, 5,054	ì	To St. Petersburg, per bark Strauss, 2,850	2,850
CHARLESTON—To Liverpool, per steamer Paiatine, 5,054	ı	BRUNSWICK-To Liverpool, per steamer Propitious, 5,349	5.349
NORFOLK—To Liverpool, per steamers Lockmore, 6,933   Principia, 300	ı	CHARLESTON—To Liverpool, per eteamer Palatine, 5.054	
Principia, 300 Slcilla, 1,119 8,352		NORFOLK-To Liverpool, per steamers Lockmore, 6.933	-,
To Bremen, per steamer Golden Hoin, 605  WEST POINT—To Liverpool, per steamer Principia, 3,233  To Bremen, per steamer Golden Horn, 3,411  NEWPORT NEWS—To Liverpool, per steamer — 3,067  BOSTON—To Liverpool, per steamer — 3,067  To Yarmonth, per steamer Dominion, 40.  BALTINORE—To Liverpool, per steamers Barrowmore, 630.  Queensmore, 2,003  To Bremen, por steamer Rhein, 1,398	ı	Principia, 300Sicilia, 1.119	8 352
WEST POINT—Tō Liverpool, per steamer Principia, 3,233   3,23	ı	To Bremen, per steamer Golden Houn, 605	
To Bremen, per steamer Golden Hore, 3,411	ı	WEST POINT-To Liverpool, per steamer Principle 3 233	
NewPort News—To Liverpool, per steamer	ı	To Bremen, per steamer Golden Horn 3 111	
BOSTON-To Liverpool, per steamers Catalonia, 1,250 Lake Ontario, 1,874 Roman, 1,314 Virginian, 2,301 6,739   To Yarmouth, per steamer Dominion, 40 40	Į	NEWPORT NEWS-To Livernool per steemer - 2 087	
Ontario, 1,874 Roman, 1,314 Virginian, 2,301 6,739 To Yarmonth, per steamer Dominion, 40 40 BALTINORE—To Liverpool, per steamers Barrowmore, 630 2,633 To Bremen, por steamer Rhein, 1,398 1,398 To Hamburg, per teamer California, 50. 50 To Antwerp, per steamer Giengoll, 500. 500 PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863. 1,863 Total 101,382	١	ROSTON-To Liverpool per steamers Catalogie 1 250 Lake	0,001
To Yarmouth, per steamer Dominion, 40	ı	Ontario 1 874 Poman 1 214 Vinginian 2 201	2 720
Queensmore, 2,003   2,633   1,398   1,398   1,398   1,398   To Bremen, por steamer Rhein, 1,398   50   50   50   To Antwerp, per steamer Giengoll, 500   500   PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863   1,863   1,863   101,382   101,382	ı	To Varmouth per etagrar Dominion 40	
Queensmore, 2,003   2,633   1,398   1,398   1,398   1,398   To Bremen, por steamer Rhein, 1,398   50   50   50   To Antwerp, per steamer Giengoll, 500   500   PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863   1,863   1,863   101,382   101,382	1	PARTITIONS FOR I washed not stormen Dangerman 220	40
То Bremen, por steamer Rhein, 1,398	1	Queenamore 2 002	0.000
To Hamburg, per teamer California, 50	Į	To Draw was not a man Dhata \$ 2001	
To Antwerp, per steamer Glengoll, 500.  PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863.  Total	ı	To Breiden, por steamer Ruein, 1.395	
PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863	ı	To Antwork, per teamer California, 50	
Pennsylvania, 1,863	Ì	To Antwerp, per steamer Glengoll, 500	500
Total		PHILADELPHIA-TO Liverpool, per steamers Lord Clive and	
Total		rennsylvania, 1,803	1,863
Total			
		Total	101,382

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

		Hull.			Antw'p		Yar-	
		London		Bremen	& St.	Genoa	mouth	
	Liver-			& Ham-		and	& Vera	
	pool.	castle.	Havre.		burg.	Pasages	Oruz.	Total.
New York.	8,049	1,737	813	4,617	2,205	453		17.874
N. Orleans.	13,247		4,835	3,677		1,100		22.859
Galveeton.,	5,226			3,500			227	8.953
Savannah.	*****			8,552	2,850			0.402
Brunswick.	5,349			******		*****		5.349
Charleston.	5.054							5.054
Norfolk	8,352			605		*****	*****	8.957
West Point	3,233		*****	3,411		*****	*****	6.644
N'p't News	3,067	******						8.007
Boston	6,739			_			40	6.779
Baltimore.	2,633			2 4 4 0	500			4,581
Philadelp'a	1,863			_,				1,863
_								1,000

Total.... 62,812 1,737 5,643 23,810 5,555 1,553 287 101,382 Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to

BALTIMORE—To Liverpool—Feb. 19—Steamer Yorkshire, 3,224.
To Havre—Feb. 25—Steamer Electrique,
To Rotterdam—Feb. 25—Steamer Ohio,
PRILADELPRIA—To Liverpool—Feb. 25—Steamer British Princess, Cctton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		732	732	732	732	1364
Do late deliv'y.d.		****				
Havre, steam c.		38	38	38	38	38
Do sailc.		****	****		****	****
Bremen, steam c.	4 -	916	916	916	916	918
Do indirect.c.			****	****		
Hamburg, steam.c.	, i	1732	1732	1732	1732	1732
Do via indirect.c.	Holiday					
Amst'd'm, steam.c.	O.	70*	70 <sup>4</sup>	70*	70°	60*
Do Indirect d.	Ħ					****
Reval. steamd.		1984 @ 518	1984 2518	1964 2516	1904 2518	1964 251
Do saild.					****	****
Barcelona, steam d.		516	516	516	510	618
Genoa, steam d.		1984 2518	1984 7516	1954 20 518		
Trieste, steamd.		816	518	516	516	516
Antwerp, steam d.			1884 7799	1364 2 782		1884 279

\* Per 100 lbs.

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

	Feb. 7.	Feb. 14.	Feb. 21.	Fcb. 23.
Sales of the weekbales				
Of which exporters took	2,000 1,000			
Of which speculators took  Sales American	28,000			
Actual export	8,000	9,000	5,000	13,000
Total stock—Estimated	71,000		65,000 1.027,000	
Of which American—Estim'd	799,000	806,000	813,000	831,000
Total import of the week	93,000 75,000			
Of which American				
Of which American		158,000	159,000	

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28, 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.	Dull.	Dull but irregular.	In buyers' favor.	Steadler.	Fair business doing.	Dull.
Mid.Upl'ds.	6116	6116	6115	6115	6116	6116
Spec. & exp.	3,000 500	6,000 500	4,000 300	8,000 1,000	9,000 1,000	7,000 1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 decline.	Dull at 2-64 de- oline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 de- cline.	Steady.
Market, }	Steady.	Steady.	Steady.	Quiet.	Quiet and steady.	Quiet but steady.

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

	Sat., Feb. 22.			Mo	Mon., Feb. 21.				Tues., Feb. 25.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	đ.	đ.	d.	đ.	d.	d.	d.	d.	d.	d.	d.	đ.
February	5 89	6 00	6 63	8 00	6 63	5 63	5 83	6 63	5 62	5 63	5 62	5 83
FebMarch	õ 63	8 00	5 63	6 00	5 63	5 83	5 63	6 63	5 82	5 63	5 82	5 88
MchApril.	8 00	6 00	6 00	8 00	5 63	6 00	5 68	8 00	5 63	5 83	6 83	5 63
April-May	602	6 03	6 02	6 03	6 01	6 03	8 01	6 02	6 01	6 02	6 01	6 02
May-Jnne	6 04	8 05	8 04	8 03	6 03	6 04	6 03	601	8 03	601	8 03	8 04
June-July	8 05	8 00	8 05	6 0A	6 05	6 05	8 05	6 05	8 04	6 05	804	6 05
July-Aug	6 36	8 07	8 06	6 07	8 06	6 06	6 05	6 06	6 05	6 06	8 05	8 06
August	6 07	807	8 07	6 07	6 06	6 07	6 06	6 07	6 05	6 06	6 65	8 00
AugSept	6 04	8 05	6 04	6 05	6 03	6 04	8 06	6 04	6 04	8 04	6 03	6 03
(- (- )								-		1		1
(1)					1			- 1	1	_		

		1	1		1			1				
(1) (1)	Wednes., Feb.26.			Thurs., Feb. 27.				Frl., Feb. 28.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
1	d.	d.	d.	d.	d.	d.	đ.	d.	a	đ.	d.	a
February	6 00	8 01	6 00	0 01	6 00	6 00	6 00	8 00	6 01	6 01	6 01	0 01
FebMarch	6 00	6 01	8 00	6 01	00 B	6 00	8 00	6 00	8 01	6 02	6 01	6 01
MohApril.	6 01	6 01	6 00	6 01	6 00	8 00	6 00	8 00	6 01	6 02	6 01	8 01
April-May	6 03	6 03	6 02	6 03	8 02	8 02	6 02	6 02	6 04	6 04	6 03	8 04
May-June	6 05	6 05	6 05	6 05	6 01	8 05	8 04	6 05	6 06	6 06	8 06	9 06
June-July	0 06	6 07	6 08	6 08	6 05	8 06	6 05	8 06	6 07	8 08	6 07	6 07
July-Aug	0 07	6 08	8 07	6 07	8 06	6 07	6 06	6 07	6 08	6 09	6 08	6 08
August	6 08	6 05	6 07	6 07	8 07	0 07	6 07	8 07	6 09	6 09	8 08	6 08
AugSept	8 05	6 05	804	6 05	8 04	6 04	6 04	8 04	6 06	6 06	6 05	8 06

#### BREADSTUFFS.

FRIDAY, P. M., February 28, 1890.

The market for wheat flour has at times shown some improvement during the week under review—more, however in the volume of business and the confidence of holders than ima higher range of values. On Tuesday a large business was done for export, and the local trade bought quite freely, and on Thursday it was found that export orders could not

be freely executed at Tuesday's prices. To-day the business

be freely executed at Tuesday's prices. To-day the business was quite active for the medium and better grades. Rye flour and corn meal are steadier.

The wheat market made a considerable rally on Tuesday, when there was a large business for export, which with free buying for local milling ran the sales of spot wheat to about 320,000 bushels. Unfavorable weather reports from the Northwest were added to the other influences, promoting a rise in values. But it was not until Thursday that the speculation for the rise became active, the bulls showing much confidence, the bears covering contracts freely, the weather still bad, and cable advices better, accompanied by liberal buying for export, about 300,000 bush. having been taken by shippers this week, and the clearances for three days being 184,000 bush., against about 13,000 bush. in the same period last year To-day a firmer opening was followed by some decline, especially in the more distant deliveries.

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	:	8534	864	857 <sub>8</sub>	8634	8634
April delivery	D	8519	864	86	8634	8634
May delivery	Holiday.	8534	864	86	8634	86%
June delivery	2	8478	854	854	85%	8558
July delivery	0	8334	844	84	8458	8412
August delivery	P.	83	8312	834	8334	8375
December delivery o.		8534	864	86	¥634	863
						-

Indian corn did not fully maintain the slight recovery in values which was made, noted at the date of our last review. The receipts at the West were excessive, and the bulls, losing courage, unloaded quite freely. Yesterday, however, there was renewed buoyancy. The bulls were again in the ascendant in the speculative market and lower rates of ocean freights had stimulated an increased export movement, so that in the course of the day there was no little excitement. To-day sales to realize caused some reaction, but the export movement continued active. movement continued active.

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

	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	بغ	3519	35	35	355g 365g	3538
April delivery	ga	36 36%	36 3678	36 36%	3719	37
June delivery	Holiday	367g	3718	3718	37%	374
July delivery	用.	3778	3848	3848	38%	3814

Oats have been active, and prices showed on Tuesday and yesterday a decided advance. The improvement has been partly from sympathy with wheat and corn, but has derived some impulse from an active speculation on Western account predicated, it is probable, mainly on the low figures to which prices had receded. There has, however, been some renewal of buying for export. To day part of yesterday's advance was lost, but the speculation continued active.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	7	2634	274	2719	28	28
April delivery	Ď.	264	2634	27	2719	****
May delivery	Ħ	26	2638	2619	27 <sup>1</sup> e	267g

Rye has been quiet and nearly nominal, but yesterday there were some exports order on the market. Barley has been more active for malting at steady prices.

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

Fine	2400	2 90 2 70 2 50
ORAIN.		
em		

		OB	125.14.10		
Wheat-	C.	0.	Rye-	0.	0.
Spring, per bush	82 7	95	Western. 2 bu	55 0	57
Spring No. 2	87 0	90	State and Jersey	54 0	60
Red winter No. 2	86347	88	Oats-Mixed	27 7	2912
Red winter	76 0	91	White	28420	3314
White	86 0	91	No. 2 mixed	28 0	294
Corn-West'n mixed.	30 7	37	No. 2 white	2940	3019
West'n mixed No.2.	35387	3634	Barley-		
Western yeliow	37 7	3814	2-rowed State	48 @	52
Western white	35 0	384	4-rowed State		58
Buckwheat	35 @	38	Canada		70
DUOT A HOUR	00 0	-	( Constructed transferred		

The movement of breadstuffs to market is indicated in the York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 22, 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 lbs	Bush.32 lbs	Bush.48 lb.	Bu. 56 lbs
Ohicago	65,486	103.429	1,196,537	1,060,309	310,534	29,600
Milwaukee	60,397	62,760	23,780	60,000	133,700	12,760
Duluth	13,803	89,653	42,197	53,758		,
Minneapolis.		484,695				
Toledo	825	36,522	450,922	2,474		2,632
Detroit	9,816	36,017	20,827	31,003	39,053	
Cleveland	4,385	28,700	6,300	17,925	4,539	195
St. Louis	24,773	97.319	1,819,710	116,065		19,250
Peoria	1,800	20,000	472,200	356,000	33,600	3,850
Tot.wk. '90.	174,235	945,095	4,032,579	1,897,534	657,026	68,287
Same wk.'89.	182,295	1,082,221	2,840,221	1,186,507	477,527	58,173
Same wk.'88.	270,879	1,538,801	1,675,786	1,090,023	455,327	36,206
Since Aug. 1.						
1889-90	7,255,955	90,683,693	97,911,765	53,309,721	19,350,399	4,348,654
1888-89	6,862,769	69,952,166	.75,099,338	52,859,911	20,572,529	4,027,719
1887-88	7,241,169	79,341,119	63,597,479	46,772,638	19,108,467	1,473,279

The exports from the several seaboard ports for the week ending Feb. 22, 1890, are shown in the annexed statement:

Exports   from-	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.	
New York	Bush. 115,328	Bush. 610,075	Bbls. 61,394	Bush. 264,116	Bush.	Bush 19,443	
Boaton Portland. Montreal.	21,637	90,789	30,478 1,262		8,406	16,883	
Philadel . Baltim're N. Orl'ns.	16,800 195,067 64,000	1,285,116	36,099 71,795 1,084	87,000	*****		
N. News Richm'd.	04,000	470,030	*****		*****		
Tot.week.		3,332,517	202,112	351,116	8,406	36,326	
1689		2,214,314	143,304	2,596	*****	21,778	

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. 22, 1890:

	Wheat,	Corn.	Oats.	Rye,	Barley
In store at-	bush.	bush.	bush.	bush.	bush.
New York	3,960,853	4,341,761		143,338	182,675
			10,100	132,600	129.700
Do afloat	174,000	54,200	45,780	37,050	93,050
Albany	1 000 014	39,776	2,397	24,498	183,817
Buffalo	1,933,314			682,653	286,465
Chicago	4,695,338	2,740,854		94,750	,
Do afloat	707,220	196,957	159,689		051 000
Milwaukee	903,510	1,973	3,470	72,330	251,898
Do afloat	4 000 010		COT COT	100,846	
Duluth	4,609,343	177,924	725,307		*******
Do afloat	73,000		********	*******	
Toledo	856,479	334,076	26,392	18,646	2,824
Detroit	588,527	10,440	159,535	1,472	42,893
Oswego	54,000	45,000			290,000
St. Louis	1,747,438	1,976,696	217,104	20,428	36,611
Do afloat		387,420			
Cincinnati	27,000	13,000	11,000	21,000	74,000
Boston	90,303	449,368	40,803	32,875	26,243
Toronto	181,299		2,938	8,352	167,627
Montreal	197.976	23,471	160,968	42,351	85.048
Philadelphia	238,384	950,606	58,595		
Peoria	18.716	580,341	203,425	66,023	9,800
Indianapolis	107,972	12,340	183,376	850	
Baltimore	584,311	641,505	74.081	29,335	
Minneapolis	7,564,598	183,661	74,921	********	
St. Paul	305,000	100,001	*******		
On Missisalppl	000,000	575,198			
On Admondarypi	*******	010,100	20,000		

#### THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 28, 1890.

Despite somewhat unfavorable weather conditions there was a very fair business in jobbing circles during the week under review, and both staple and department goods were taken with considerable freedom by retailers from the West and South. As stated in recent reports of the market, retail buyers are rather more conservative than usual in their purchases, and there is less snap to the demand than expected by jobbers, but all indications point to a fairly satisfactory and eminently healthy spring business. At first hands the demand was characterized by a good deal of irregularity. Transactions with wholesale buyers on the spot were restricted in volume, but there was a fair re-order demand from some of the interior markets, and a very considerable distribution of spring and summer goods was made by domestic commission houses and importers on account of back orders. scriptions of goods are steadily held in first hands, but jobbers here and in interior markets have again shown a disposition to "cut" prices on certain fabrics, in order to stimulate trade.

DOMESTIC WOOLEN GOODS.—As a whole the market for men's-wear woolens was dull and featureless, but a fair business was done in some descriptions and prices ruled steady. For heavy cassimeres the demand was mainly confined to the lower grades, though fair-sized orders were placed for specialties in medium and fine qualities. Heavy worsted suitings and trouserings have shown more relative activity than any other class of clothing woolens, and very fair orders for piece-dyed and fancy makes were recorded by some of the commission houses. Rough-faced overcoatings continued quiet, but there was a pretty good demand for kerseys and beavers, leading makes of which are well under the control of orders, and firm in price. Light-weight clothing woolens were distributed in fair quantities on account of back orders, and there was a moderate duplication demand for some sorts. Satinets were more active in movement than demand, and low-grade Kentucky jeans were in slightly improved request. Soft wool and worsted dress goods were fairly active in job-bing circles, and there was a light business in flannels, blankets and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 25 were 2,732

packages, valued at \$167,917, their destination being to the points specified in the table below:

NEW YORK TO FEB. 25.		1890.	1889.			
NEW TORK TO FEM. 25.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain Other European China. India. Arabia. Arfica. West Indies Mexico. Central America. South America.	103 25 762 1,037 30 130 551	821 228 4,824 1,276 1,782 423 3,682 294 879 5,029 492	31 23 3,891 39 655 89 35 650 81	1,873 284 9,769 1,239 1,095 1,365 3,039 688 810 6,770 561		
Total  * China, via Vancouver  Total	2,732 2,732	19,730 3,178 22,908	5,503	27,493 16,079 43,572		

. From New England mill points direct.

\*From New England mill points direct.

The value of the New York exports since January 1 have been \$1,197,447 in 1890, against \$1,571,389 in 1889.

The jobbing trade in staple cotton goods was more active, and while the demand at first hands was chiefly of a hand-to-mouth character transactions were somewhat numerous and reached a fair aggregate amount. Prices ruled steady on most descriptions of plain cottons and some makes of bleached goods, as Masonville and Blackstone. A A shirtings were slightly advanced by the mill agents. Colored cottons ruled quiet in commission circles, but prices are fairly steady save in the case of cheviots and certain makes of denims, for save in the case of cheviots and certain makes of denims, for which it is a buyers' market. Prints were mostly quiet in first hands, but fairly active with jobbers, and "wash" dress which it is a buyers market. This work is the first hands, but fairly active with jobbers, and "wash" dress goods continued in steady request. Print cloths were in moderate demand and easier on the basis of 3½c. flat to 3½c. less 1/4 per cent, for 64x64s and 3 1-16c.@31/ac. for 56x60s.

	1890.	1889.	1888.
Stock of Print Cloths-	Feb. 22.	Feb. 23.	Feb. 25.
Held by Providence manuf'era	316,000	None.	6,000
Fall River manufacturers		3,000	16,000
Providence speculators	None.	None.	None.
Outside speculatora (est)	6,000	None.	3,000
(0-4-1 -42- (-1)	050 000	0 / 00	OF OOO

was not up to expectations, though a slightly improved business in certain specialties was experienced in some quarters. ness in certain specialties was experienced in some quarters. Dress goods were relatively more active than other foreign fabrics, lustre fabrics in particular having met with a very fair distribution. Representatives of Paris houses have appeared in the market with a view to taking orders for next fall, but the impending legislation upon the tariff has rendered buyers very cautious in their operations, Prices of nearly all foreign goods remain steady and unchanged.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 27, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port 10,022 3,021,536	Total Ent'd for consumpt	Manufactures of Wool Cotton Silk Flax Miscellaveous		Total on market.	Total Ent'd for consumpt	Manufactures of- Wool Cotton Silk Flax Hasellaneous		Total	Manufactures of Wool Cotton Silk Flax Flax Miscellaneous			ENTERE
10,	-			1			HILM	8	11111	Pk	<b>W</b> -	D FOR
022	1,362 8,660	488 224 229 309 112	E	474	4,814 8,660	570 303 225 270 3,446	DRA	669	1,736 1,882 1,771 2,241 1,030	Pkgs.	Week Web.	ONE
3,021,536	375,948 2,645,588	168,930 47,975 92,278 54,408 12,357	NTERED FO	13,474 3,121,677	476,089 2,645,588	211,374 65,553 101,168 49,107 48,887	ITHDRAWN FROM	2,645,588	\$ 624,219 446,898 923,112 392,734 258,625	Value.	Week Ending Web. 28, 1889.	ENTERED FOR CONSUMPTION P
181,677	54,737 126,940	6,105 4,295 2,218 2,773 39,346	OR WAREH	181,330	54,390 126,940	6,323 4,779 4,779 2,188 3,510 37,590	WAREHOUSE	126,940	16,817 17,999 17,049 18,095 56,980	Pkgs.	Since Jan.	FOR THE W
29,783,128	5,362,497 24,420,631	2,228,672 1,105,983 1,048,318 542,850 436,674	ENTERED FOR WAREHOUSE DURING SAME PERIOD	30,209,214	5,788,583 24,420,631	2,475,425 1,237,180 927,002 605,291 543,055	E AND THROWN INTO	24,420,631	\$,282,736 4,658,988 8,039,370 3,187,276 2,251,261	Value.	n. 1, 1889.	WEEK AND SINCE JANUARY 1,
22,484	6,216 16,268	275 114 141 230 5,456	SAME P	20,334	4,066 16,268	543 360 321 2,535	OLNI NA	16,268 2,787	1,357 1,638 2,747 1,895 8,641	Pkgs.	Feb. S	INVE BO
22,484 3,112,381	324,394	101,365 27,253 95,203 47,677 52,896	ERIOD.	20,334 3,330,910	542,923 2,787,987	213,072 81,877 153,880 43,207 50,887	THE MARKET	2,787,987	493,923 414,535 1,387,912 235,287 256,330	Value.	Feb. 27, 1890.	
161,418	43,267 118,151	6,504 4,064 2,712 2,950 27,037		175,576	57,425 118,151	7,108 4,224 3,259 3,740 39,094	KET	118,151	17,225 19,627 19,660 20,504 41,075	Pkgs.	Sinee Jan.	1890 AND 1889
32,362,075	5,939,102 26,422,973	2,489,627 1,010,208 1,341,004 565,825 532,438		32,784,127	6,361,154 26,422,973	2,814,982 1,076,255 1,343,138 644,408 482,371		26,422,973	6,568,986 4,915,510 9,668,917 3,001,364 2,268,196	Faine.	n. 1, 1890.	89.

## Trust Companies.

## Union Trust Company OF NEW YORK.

78 Broadway, cor. Rector St., N.Y. CAPITAL, - - - \$1,000,000 SURPLUS, - - - 3,537,160

Authorised to act as Executor, Administrator Quardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with he company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass turough the Clearing House.

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TRUSTEES:
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Henry A. Kent,
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## United States Trust Co. OF NEW YORK,

45 and 47 Wall Street.
CAPITAL AND SURPLUS, - \$8,000,000

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

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

est for the whole time tale, and the company,
Executors, administrators, or trustees of estates,
and women unaccustomed to the transaction of
husiness, as well as religious and benevolent institutions, will find this company a convenient depository for money,
JOHN A. STEWART, President,
JAMES S. CLARK, Second Vice-Pres't.

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Holland Trust Company,

No. 7 Wall Street, New York.

Capital, \$500.000 | Surplus, \$582,123 13 CORRESPONDENTS: De Twentsche Bankvereeniging, Amsterdam, Holland; B. W. Blydenstein & Co., London, England.

land; B. W. Blydenstein & Co., London, England.
Allows interest on deposits; and interest on balances of active accounts of merchants and othera.
Transacts a general banking husiness.
Lends money on promissory note, with New York
or Brooklyn appraised real estate first mortgage,
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Acts as Executor, Trustee and Guardiau, under
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States, Cities, Railreads, Towns, and other corporations, and for Real Estate Mortgages with Coupon
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Ex. Norton, N. Y.

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# The Brooklyn Trust Co.,

Corner Montague and Clinton Streets.

Corner Montague and Clinton Streets,
entirely invested
CAPITAL {entirely invested } \$1,000,000 00
INTEREST ALLOWER ST. \$2,200,000 00
INTEREST ALLOWER ON DEPOSITS,
which may be made subject to check at sight or
returnable at fixed dates.
Checks pass through New York Clearing-Honse.
Is a safe depository for funds awaiting investment
Authorized by special charter to act as executor,
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THE

### THE

## WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK.

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By the provisions of its Charter this Company la anthorized to receive deposits on time, or subject to check through the New York Clearing-House allow interest on daily balances, and special rates on deposits remaining a specified time; issue cer tificates of deposit; act as Executor, Administrator Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and Registrar of stocks and bonds, and do any and all other business usually done by Trust Companies of reaponsibility and standing.

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Conducts a general Banking Business. Accepts the transfer agency and registry of stocks. Acts as Fiscal Agent for payment of interest, coupons, &c., and as Trustee of Mortgages of Corporations. Allows interest on daily balances of accounts of Banks, Bankers and others. Buys and sells foreign exchange.

Negotintion of Rullroad Lonus a Specialty. WHARTON BARKER, President, CHARLEMAGNE TOWER, Jr., Vice-President

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# JOSEPH GILLOTT'S STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889. THE MOST PERFECT OF PENS.

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Wm. II. Tillinghast,
Wm. H. Beera,
Wm. L. Scott, Brie, Pa.
C. C. Baldwin,
Strart G. Nelson,
M. C. D. Borden,
Ang. F

TRUSTEES.

Loomis L. White,
Jas. J. Hill, St. Panl, Minn
Hudson Heagland,
Roswell P. Flower,
James Stillman,
st. A. Backer,
John King,
e, Pa. E.N. Glibba, Norwich, ConnWilliam T. Booth,
Edward Uhl,
Daniel S. Lamont,
Aug., Kountze,
JOHN L. LAMSON, Scandary

JOHN L. LAMSON, Secretary.

## The Nassau Trust Co.

OF THE CITY OF BROOKLYN.
Organized under the laws of the State of New York 101 Brondwny, Brooklyn, N. Y. CAPITAL \$500,000.

CAPITAL \$500,000.

Deposits received on time or subject to check. Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorised the for a specified time.

Authorised and the second of the

## Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - 81,800,000 INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illiuois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

CORPORATIONS.

OFFICERS;

John J. Mitchell, President,
John B. Drake, Vice-President,
Wm. H. Mitchell, Second Vice-President
James S. Gibbs, Cashier,

DIRECTORS:
John B. Drake,
Wm. II. Reid,
John J. Mitchell,
Wm. G. Hibbard,
J. C. McMullin. John McCaffery, L. Z. Leiter, Wm. H. Mitchell, George Sturges,

## Provident Life & Trust Co. OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865 (CHARTER PERPETUAL)

## Augustus Floyd,

42 PINE STREET,

INVESTMENT SECURITIES.