

HUNT'S MERCHANTS' MAGAZINE, Weeklu Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50.

SATURDAY, MARCH 29, 1890.

NO. 1,292.

The Chronicle.

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European Subscription Six Months (including postage).	6 75
Annual Subscription in London (including postage)	£2 8s.
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CLEARING HOUSE RETURNS

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day, March 29, have been \$955,978,855, against \$1,037,726,522 last week and \$998,527,634 the corresponding week last year.

CLEARINGS.	Week Ending March 29.					
Returns by Telegraph.	1890.	1889.	Per Cent.			
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$471,410,159 09,467,772 52,351,578 10,945,251 50,770,000 14,852,174 7,611,487	\$523,171,658 73,520,200 53,925,465 9,248,658 45,580,000 14,550,851 7,915,461	-9·9 -5·5 -2·9 +19·3 +31·2 +2·3 -3·8			
Seven cities, 5 days Other cities, 5 days Total all cities, 5 days All cities, 1 day	\$688,447,421 108,423,118 \$794,870,539 161,108,318	\$727,912,923 80,214,108 \$818,126,431 180,401,203	-5·7 +20·2 -2·8 -10·7			
Total all cities for week	£955,978,855	\$988,527,634	-4.3			

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 March 22, with the comparative totals in 1889.

Contrasted with the previous week the aggregate exhibits a decrease of nearly eighty-five millions of dollars, the subjoined statement showing the loss to be entirely at New York; and, furthermore, almost wholly due to the falling off, in the volume of speculative transactions on the Stock Exchange.

Compared with a year ago the week's clearings exhibit an increase of 1.6 per cent, all but eleven cities contributing to it. Owing to the much smaller share dealings this year the New York figures record a decline of 4.5 per cent, but the aggregate for all other cities exhibits an excess of 12.6 per cent. The most important gains have been at Tacoma, 146.9 per cent; Sioux City, 104:1; Denver, 73; Galveston, 63:2; Dallas, 50.7; Lexington, 46.7; Omaha, 44.1, and Fort Worth, 42.5 per cent. The exchanges at Duluth and Los Angeles continue on a lower level than during 1889, but in the present statement the losses at those cities are respectively only 14 and 0.6 per cent. Compared with 1888 the current aggregate exhibits an excess of fully 13.5 per cent.

	1 "	Week E	nding March	22.	Week End'g	Mar. 15.
		1890,	1889.	P. Cont.	1890.	P. Cent.
-	New York	627,255,535	656,944,996	-4.5	711,686,518	+8-2
l	Sales of— (Stocksshares.) (Cottonbales.) (Grainbushels.)	(868,216, (493,100)	(1,506,044) (274,300)	(-42·4) (+79·8) (-30·8)	(1,526,467) (520,900) (\$2,486,675)	(-15°8) (+126°9) (-25°8) (-74°8)
l	(Grain bushels.) (Petroleumbbls.)	(493,100) (41,867,625) (4,116,000)	(274,300) (60,460,650) (12,744,000)	(-30°8, (-67°7)	(3,684,000)	(-25°8) (-74°8)
l	Boston	99,375,627 4,534,900 1,950,832	89,896,851 4,632,200 1,502,436	+105	97,433,607 5,070,900 1,826,937	+13·8 +2·8 +4·7
l	Hartford	1,950,832 1,119,482	1,502,436 1,022,292	+30·5 +9·5	1,826,937 1,310,813	+4.7
l	Springfield	1,119,492 1,072,550 1,032,703	1,022,292 1,138,717 1,006,312 853,954 749,901	19.8	1,810,813 1,151,585 1,192,117 1,178,68	+22 8 +4.0 +16.8 +10.7 +14.6
ı	Portland Lowell New Bedford	9.7,874 657,311 396,542	749,901 862,165	+14·2 -12·3 -7·1	804,932 381,750	+14.6
ı	Total New England	111,068,021	101,166,858	+0.8		+12.8
	Philadelphia	71,202,200	68,101,869	+48	68,942,433	+8-2
l	Pittsburg Baltimore	71,202,200 14,393,247 13,340,185 1,335,198	12,447,685 11,891,523 1,311,373	+16.8 +12.2 +1.7 +11.0	68,942,433 13,794,360 15,3±0,078 1,542,259	+18·1
i	Washington Wilmington, Del	1,838,198 825,828	749,431 634,725	+11.0	821,466 762,688	1 +20.7
l	Syracuse	825,328 690,378 6,225,090	634,725	+8.8	762,688 5,654,616	+113
l	Total Middle	101,790,531	95,130,960	+7.0	101,223,279	+80
l	Chicago	69,613,596 12,263,850 4,731,463 4,697,110 4,562,962 3,097,900 1,875,522 1,262,919	57,758,998	+20·5 +24·4	87,894,904 12,458,400	+7°8
۱	Cincinnati	4,731,463	4,215,746	+12 2 +17 0 +33 0 +36 3	12,458,400 4,741,870 5,392,017	+19.8
1	Detroit	4,562,962	3,258,908	188.0	4,284,367	18.6 112.6
l	Columbus	3,087,900 1,875,522	2,229,500 1,650,438	+11.6	2,884,200 2,021,954	+19.6
l	1ndianapolis	1,202,919 787,081	57,758,998 9,859,900 4,215,746 4,185,496 3,258,950 1,680,438 1,310,302 605,177	+30.0	4,284,367 2,884,200 2,021,954 1,886,602 759,695	-0.8
l	Total Middle Western	102,832,353	85,109,465	+20.8	101,726,509	+8-8
١	San Francisco	19,479,029 589,100 686,211	19,845,654 592,804 277,944	+1.0	E74 GD7	+5
I	Los Angeles	686,211	277,944	+146.8	658,029	+1287
I	Portland* Seattle*	1,484,096 1,022,473	*******	*****	658,029 1,746,291 955,359	
l	Total Pacific	14,748,340	14,216,402	+8.7	18,612,471	+5"
I	Kansas City	8,703,087 4,271,697 3,811,949 4,786,372 5,638,002	7,787,238 3,270,397	+24.6 +30.9	9,120,590 4,267,938 3,760,368	+1111
l	Minneapolis 8t. Panl	3,811,949		1 4101	3,760,368	+81 +21 +31
ı	Omaha Denver	5,638,002	6,322,432 9,200,750 1,929,342 1,265,963	+73°0	4,619,928 4,812,682	+31
ı	Duluth St. Joseph	1,659,858	1,929,342	-14·0 +30·1	1.58 4.198	104.
Ì	Wichita. Bloux City	710,234	653,684	+104.1	741,595 849,695	+ 64
1	Des Moines	558,702	588,700	-5·1 +14·4	498,698	-12.
I	Lincoln Topeka	1,659,858 1,647,150 710,234 889,307 558,702 524,702 835,555	653,684 435,790 588,700 458,552 859,790	-6.7	561,157 831,976	-14
J	Total Other Western	34,496,615	26,472,298			
1	St. Louis New Orleans	19,542,296 9,466,615 7,389,790	18,504,234 10,505,296 0,718,902 9,520,548 2,050,506 990,688	+6.6	10 987 228	+12
1	Louisville	7,389,790	6,718,902 9,520,549	+29·2 +0·9	7,418,148	TIT
1	Memphis	1,984,337	2,080,508	+63-2	1,974,537	-0
1		1,010,378	669,822	+ 50.7	1 990 877	+74°
-	Dallas Fort Worth	885,343 709,287	669,832 621,192 619,160 306,456	+42.0	284 619	
1	Lexington	449,531	306,459	+46-7	450,955 1,630,655	+19-
1	Nashville*	7,389,790/ 2,542,185 1,984,397 1,616,378 1,009,416 885,343 709,297 449,531 1,803,943 809,812 469,000			450,955 1,630,655 852,875 481,985	
1	Chattanooga					
1	Total Southern	45,595,127	42,536,896	1	48,008,072 1,122,432,745	
-	Total all	1,037,726,522				
,	Outside New York	410,470,987	364,632,620	4120	A TO LEG TO DY	

THE FINANCIAL SITUATION.

Notwithstanding we have all the week been in sight of a new month, a period which has been anticipated with anxiety in financial circles, money has really been tending downwards instead of developing stringency. To be sure, in the call loan branch of the market at the Stock Exchange, there was a little more activity on Thursday and a like movement again yesterday; but these were cvidence merely of a momentary friction-a slight strain and then the old conditions again. That they had nothing to do with the real state of the market and in no manner represented it, is sufficiently evident from the fact that some of our banks have actually been compelled to mark down certain of their call loans to 4 per cent, although endeavoring to keep up the minimum to 5 per cent. What every one anticipates seldom occurs. All the bankers and brokers made unusually large provision for bridging this period, and have had no need to borrow but abundance to loan. One institution is reported to have offered 3 million dollars on Thursday at the moment of the flurry.

This situation has been in part due to the extreme quietness prevailing at the Stock Exchange the last two weeks. Scarcely ever before has the aggregate value of the sales been so small; even during this period of phenomenal dulness the current week has been conspicuous, the shares sold aggregating only 706,302 shares, against 868,216 shares last week and 1,526,467 shares the previous week. Moreover, last Saturday's bank return was a very favorable one and was made too on a rising average, while since then the Treasury has paid into the banks more than it has taken out. On the other hand, there has been some call for currency from the interior, causing a pretty steady drain, but the net result of that movement is not large, so that altogether the banks ought to show a further increase of reserve in their return to-day. Besides this better present condition of the banks, there is the anticipation of 6 millions of interest coming out of the Treasury on the first of April, added to a pretty general belief in a return of currency from the interior soon after the new month opens. With then speculation quiet and no great need for money now, while reserves are ample for the moment and promise an increase, it is not surprising that rates should keep down.

Including the little flurry of Thursday and yesterday the highest point touched in the call loan market has been 5 per cent, the lowest extreme being 21 per cent and the average being not far from 4 per cent. For time loans there is a good demand, but no urgency, the supply of money on first class collateral being abundant, though lenders are inclined to closely scrutinize offerings of other than that kind of security; rates are 5 per cent for sixty to ninety days, and 5½ per cent for four to six months. There has this week been another important failure in the dry goods trade. An old established house was compelled to make an assignment, having been in business over twenty-five years in this city. Still the market for commercial paper has been better than it was a week ago, due chiefly to the better condition of the banks, but in part to the fact that the best houses are not pressing their paper. Some sales of first-class names have been recorded at full rates, the transactions referred to being claimed to be exceptional—made by a broker who was carrying a large supply of notes and who was desirous of reducing his line. Rates are a little easier; we quote sixty to ninety-day endorsed bills receivable,

5½ per cent; four months' acceptances, 5½@6 per cent, and good single names having from four to six months to run, 6@7 per cent.

The tendency of money at London has been towards lower rates. There has been no change in the official minimum of the Bank of England, but the open market rate for discount of sixty to ninety-day bank bills is now 25 per cent. All fear of gold exports for the present seems to have subsided, while the Bank is steadily gaining bullion; the gain this week is reported at £147,000, which, according to a special cable to us, was made up by imports (principally "bought" but part from Brazil) of £165,000, and by a shipment to the interior of Great Britain of £18,000. This leaves the bullion in the Bank of England £24,252,122, against £22,-681,659 in 1889, with no immediate drain in prospect, and a fair chance of getting something of a snpply from New York unless the demand for securities should increase. The Berlin market is reported to be getting more settled towards the close, but the open market rate is now 37 per cent; at Frankfort it is also 37, and at Paris it is 28 per cent.

Our foreign exchange market has been active and higher this week. This is the result of easier money here, a scarcity of bills offering, the absence of bond negotiations and a demand from bankers to remit for securities sold on European account. The selling until Thursday was quite liberal, and under circumstances which indicated a fear of financial troubles on the Continent. On Monday all the drawers posted 4.831 for long and 4.861 for short. On Tuesday the quotations were moved up to 4.84 for sixty days and 4.87 for sight. On Wednesday there was another advance of half a cent per pound sterling. Thursday there was a further rise of half a cent by all the drawers except Brown Brothers & Co., and yesterday the quotations for long were advanced by Brown Brothers & Co., they posting 4.85 for long and 4.871 for short, but Kidder, Peabody & Co. and other bankers posting 4.85 for long and 4.88 for short.

The completed trade figures for the month of February have been issued this week, and they disclose the same marvelous condition of our merchandise exports, which has been so conspicuous a feature since the new fiscal year began. The total values reach \$70,487,997, which is the largest total that appears for any February in our record, and our record goes back to 1875. The nearest approach to it was in February, 1881, when the merchandise exports aggregated \$67,733,807. In February, 1889, the corresponding total was \$59,862,147, and in February, 1886, it was \$51,905,234. An important fact in this comparison with last year is that the larger aggregate is not at all due to cotton—in fact the cotton exports were smaller this year than in the same month of 1889-but is due mainly to breadstuffs and provisions, as may be seen from the following statement by months of the exports of breadstuffs, provisions, oils and cotton for the first eight months of the two fiscal years.

	Breadsl'ffs.	Provisions.	Oils.	Cotton.	Total.
289-90.	\$	\$	\$	*	\$
July	9.806,945	14,943,685	4,600,906	2,946,310	32,297,846
	13,362,776	13,998,406	6,431,464	3,517,835	37,310,481
Sept	9,864,800		4,578,668	17,907,778	43,909,139
	11,494,073		4,916,794	45,348,540	74,258,729
	10,053,430	11.787.502	4,184,196	47,555,038	73,580,166
	14,067,326	14.123,739	4,493,868	41,925,676	74,610,609
	11,558,620		3,090,067	28,869,103	56,387,064
	14,639,608		3,139,123	21,439,137	52,036,513
Total	94,847,578	104,598,466	35,435,086	209,509,417	444,390,547

	Breadst ffs.		Oils.	Cotton.	Total.	
288-89.	.8	\$	\$. 8	8	
July	7,004,452	9,771,937	4,143,042	5,447,016	27,266,447	
August	12,100,726	9,334,059	4,824,139	2,853,327	20,118,251	
Sept	12,758,169	7,805,572	4,002,374	8,999,288	33,565,403	
October .	11,704,940	7,535,277	4,937,876	31,632,519	55,810,612	
Nov	8.264,411	0,047,631	4,361,040	38,029,210	58,502,292	
Dec	10,242,778	10,657,181	3,565,769	42,579,617	67,045,345	
	10,833,224	12,096,383	4,098,260	27,394,239	54,422,106	
	8,293,765	9,258,566	3,509,479	21,807,152	42,868,962	
Total	82,108,465	73,406,606	33,441,979	170,642,368	368,599,418	

The February aggregate of the items given in the foregoing is a little more than 9 million dollars larger than for the same month in 1889, whereas the total merchandise exports for February, 1890, was a little more than $10\frac{1}{2}$ million dollars larger than in the corresponding month of the previous year; consequently about $1\frac{1}{2}$ million dollars of the month's increase is distributed among the miscellaneous items of exports. Imports also continue free, but are only about one million dollars in excess of February, 1889, while they are $3\frac{1}{2}$ million dollars smaller than in February, 1888. The complete statement of the trade movement is subjoined.

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

	ME	MERCHANDISE. GOLD. SILVER			GOLD.		ł.		
Eight Mos.	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports.	Mx- ports.	· Im- ports.	Excess of Exports
89.90	8	8	\$	8		8 -	8	8	-
July	52,258	71,787	19,520	835	5,282	+4,447	2,022	1,781	861
Aug	59,725	65,068	*5,343	498	420	78	4,229	1,528	2,7(1
Sept	64,996	53,686	11.310	2,407	290	2,117	2,614	1,399	1,524
Oct	97,828	6S,749	29,070	797	2,233	+1,436	4,137	1,654	2, 83
Nov	93,714	58,995	34,719	1,774	570	1,198	3,824	2,306	1,428
Dec	96,901	59,898	37,003	1,305	313	902	3,822	2,579	1,243
Jan	75,212	63,216	11,096	1,057	461	596	3,147	1,405	1,742
Feb	70,488	63,201	7,227	1,478	1,098	378	2,378	1,071	1.307
Total	611,122	504,860	106462	10,149	10.678	+524	26,773	1:3,781	12,989
		453,229			20,808		22,850	1:2,462	10,388
S7-SS	504,617	476,708	27,939	4 0,363	4,274	36.029	19,761	11,812	8,149
86-87	512,101	445,917	66,157	40.594	4.815	35.740	18,323	12,259	6.064
S5-S6	461.807	410,948	50,859	19,041	12,441	6,507	21,420	12,529	8,891
\$4.85	540,327	350,754	59,573	23,358	4.351	19,067	21,721	11,235	10,486
					-				

* Excess of Imports. • † Excess of exports.

If we include the movement of gold and silver, the trade of the country for the eight months shows a favorable balance on March 1 of \$119,975,244, or say about 40 million dollars in excess of the average of 10 million dollars a month which we ordinarily allow for interest due by us in Europe on investments in American properties held there, and for undervaluations, freights, &c. Comparing these results with previous similar statements, we find that it is a good many years since the trade of the country stood in as strong a position at that date. This, as we have many times remarked, is a favorable circumstance of first importance in any forecast of the business outlook.

As regards general business, while the accounts are by no means uniformly favorable, and in the iron trade there is a very depressed feeling because of the recent decline in prices, the one fact which still stands out more prominently than any other is that the volume of business remains on a very large scale, with both production and consumption very active. This is a statement we have been obliged to make many times in recent periods, but in that particular the situation is wholly unchanged. Even in the iron trade, there is no complaint as to consumptive requirements, though buyers at present are holding off in expectation of still lower prices. Just now statements of bank clearings do not show the full measure of the business in progress, since speculative transactions on the Stock and most other exchanges are very small. Returns of railroad earnings would seem to afford a much better guide, such changes in rates as have occurred being

figures. This being so, it is significant that the latest returns should as a rule make a particularly good comparison. We give on another page our usual weekly summary, covering the 3d week of March, and find that on the 50 roads included in that statement the increase over the corresponding week in 1889 reaches 12.35 per cent, and this follows a gain last year of 12.74 per cent on 82 roads. Quite a number of roads which had previously formed exceptions to the rule of increase and shown losses-some of them for a long period of time-have latterly joined the majority and are reporting satisfactory gains with the rest. Among those of this class may be mentioned the Atlantic & Pacific, the Chicago & Eastern Illinois, the Peoria Decatur & Evansville, and the Buffalo Rochester & Pittsburg, thus indicating the prevailing drift and tendency and showing how general the improvement is.

The February return of the Pennsylvania, issued this week, also furnishes striking evidence of the activity of business. The Pennsylvania of course is a representative road—that is, it is representative of many different industries, all of which contribute to its traffic and affect its income. The gains in earnings for many months now, as our readers know, have been very large, and there is as yet no indication of a change. For February the increase over last year (lines east of Pittsburg) is reported as \$429,935, or about 10 per eent. In that month last year the increase had not been particularly noteworthy, but in 1888, in 1887, and in 1886, the gains were very heavy indeed, so that against the gross earnings of \$4,851,091 for February, 1890, the total in 1885 was only a little in excess of three million dollars. In net earnings the improvement over last year is small, the company having been liberal in its expense account. In fact, for several successive Februaries net has remained nearly stationary. For instance, the net for 1890 is but a trifle heavier than for February 1887, while in the meantime gross receipts for the month have been enlarged \$862,000. But it is through these increased expenditures that the Pennsylvania has been raised to to its present high state of efficiency, permitting of such satisfactory service to the public. The following is a summary for a series of years in our usual form.

LINES EAST OF PITTSBURG.	1898	1889.	1888.	1887.	1886.	1885.
February.	8	8	8	8	. 8	8
Gross earnings	4,851,091	4,421,156	4,379,455	3,983,788	3,549,475	8,075,700
Operat'g expenses.	3,455,960	3,029,714	3,021,172	2,608,631	E2,261,871	2,245,211
Net earnings	1,395,131	1,391,442	1,358,933	1,380,157	1,207,604	830,489
Western lines	-85,899	-207,403	-112,543	+3,475	-55,102	-205,180
Result	1,309,232	1,184,039	1,245,740	1,383,632	1,212,502	625,309
Jan. 1 to March 1.	100					
Gross earnings	9,998,402	8,949,902	8,573,438	7,846,559	6,971,011	6,353,222
Operat's expenses.	7,292,225	6,477,664	6,209,230	5,246,051	4,751,869	4,532,159
Net earnings	2,701,177	2,472,238	2,354,203	2,594,508	2,219,145	1,921,063
Western lines	+68.069	-153,102	-54,912	+158,426	-189,789	-247,987
Result	2,789,246	2,310,136	2,309,291	2,752,934	2,090,856	1,573,076

It will be noticed that the Western lines indicate decidedly improved net results for the month, there being a deficit of only \$85,899 for February, 1890, against a deficit of \$207,403 for February, 1889. For the two months the net result on the combined eastern and western lines is \$470,110 better than for 1889.

lower prices. Just now statements of bank clearings do not show the full measure of the business in progress, since speculative transactions on the Stock and most other exchanges are very small. Returns of railroad earnings would seem to afford a much better guide, such changes in rates as have occurred being generally towards lower rather than towards higher

Erie gains as much as \$345,310 gross and \$125,519 net. Then there is the Cleveland Cincinnati Chicago & St. Louis or Big Four with net of \$285,859, against \$241,989; the Chesapeake & Ohio, \$123,000, against \$75,000; the Wisconsin Central, \$94,492, against \$25,593; the Buffalo Rochester & Pittsburg, \$55,636, against \$37,194; the Baltimore & Potomac, \$23,511, against \$19,882; Western New York & Pennsylvania, \$73,827, against \$33,626; Canadian Pacific, \$162,449, against \$150,544; and the Iowa Central, \$60,912, against \$42,258. A few roads report losses, but these have no special significance.

Considerable efforts have been made the past week to harmonize differences with regard to railroad rates, and place them on a stable and profitable basis for the future. Meetings have been held both here and in the West, and while it can hardly be said that any definite or final settlement has been reached with regard to the various points at issue, the progress actually made, and the spirit shown, give promise of good results in The meeting in which the most interest the end. centred was that in this city of representatives Trunk lines, the lines in the Central of the Traffic Association, the Northwestern roads and the Lake transportation lines. The object was to decide upon a fixed schedule of rates to be enforced on the opening of Lake navigation, preventing the strife and demoralization which prevailed last summer. chief difficulty was with regard to the differentials claimed by the lines via the Lake Superior points. was contended that as far as Lake navigation is concerned, Duluth is as near to Buffalo as Chicago is, but that the rail distance from Duluth to St. Paul is very much less than the rail distance from Chicago to St. Paul. Hence the Duluth lines differentials in their favor, ranging on from 10 cents on 1st class freight to 3 cents on 6th The Chicago lines at first were unwilling to concede this; the second day they practically yielded that point, when another obstacle appeared, but before the adjournment a resolution was passed proposing an advance in rates via Chicago, so as to give the Duluth lines the differentials asked; the resolution received a three-fourths vote, but as it was not unanimous it is thought there will be some difficulty in carrying it into effect. In the West efforts have been made to rehabilitate the old Western States Passenger Association and restore passenger rates, which are now so badly broken up. The attempt has met with a fair measure of success thus far, and it is believed that it will not be long before passenger affairs will again be placed on a satisfactory basis. Finally, Chairman Walker of the Inter-State Railway Association, has called a meeting of the members of that Association for next week, and this, it is taken, foreshadows the submission of plans for reorganizing the Association on a stronger and more comprehensive basis.

Our stock market remains in a dull and lifeless condition. Transactions are on a very small scale, and prices fluctuate within narrow limits, now up, now down, but with no definite or decided movement in either direction. Even the decision of the United States Supreme Court on the question of the power of State Governments to fix railroad rates, had no effect in stimulating activity, though the decision is of the utmost importance as affecting the future of railroad properties. There has been some selling of securities for European account, and this has tended to keep the market in an unsettled condition. Everybody looks for an improving tendency

after the early days of April, but everybody may be disappointed in this respect, as has been the case so many times before. It is possible, too, that the effects of the great storms of the last few days will exercise an unfavorable influence for a time. These storms, according to yesterday's reports, caused a large loss of life and an immense destruction of property at Louisville, and worked great mischief generally in the West. As a result, the market closed quite weak yesterday afternoon.

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

Week ending March 28, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	\$1,340,000		Loss. \$275,000	
Gold	******	600,000	Loss. 600,000	
Total gold and legal tenders	\$1,340,000	\$2,215,000	Loss. \$ 875,000	

With the Sub-Treasury operations the result is.

Week ending March 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above 3nb-Treasury operations			Loss. \$ 875,000 Gain. 900,000
Total gold and legal tenders	\$14,440,000	814,415,000	Gain. \$ 25,000

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

	Ма	rch 27, 189	0.	March 28, 1889.		
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	. £	£
England	24,252,122		24,252,122	22,681,659	**** ****	22,681,659
France	50,387,000	50,271,000	100,858,000	40,531,000	49,437,000	90,018,000
Germany	28,482,667	14,241,333	42,724,000	30,477,333	15,233,867	45,718,000
AustHnng'y	5,467,000	16,191,000	21,658,000	5,536,000	15,533,000	21,071,000
Netherlands	4,680,000	5,779,000	10,459,000	5,080,000	7,071,006	12,131,000
Nat. Relgium	2,858,000	1,429,000	4,287,000	2,766,000	1,393,000	4,149,000
Tot.this week	116,128,789	87,911,333	204,038,122	107,051,992	88,714,667	195,768,659
Pot.prev.w'k.	115,521,798	37,635,666	203,157,464	107,435,237	88,913,333	190,348,570

PROPERTY RIGHTS IN RAILROADS PRO-TECTED.

A railroad question of wide significance and a question of constitutional law of unusual importance have been settled this week by two decisions of the United States Supreme Court. We were in imminent danger of permitting our great carrying interests to be irrevvocably embarrassed by Socialistic legislation, and we were in further danger of suffering the law-maker to become the arbiter of the constitutionality of the law Both dangers have been averted. he had made. findings of our highest court are such as to put to rest these issues which had been so vigorously raised, making the present adjudications distinguished, like so many other adjudications of that court, as marking an epoch in the industrial and constitutional history of the country.

Each of the cases referred to is an action brought against the Railroad and Warehouse Commission of Minnesota, one by the Minneapolis Eastern Railway Company and the other by the Chicago Milwaukee & St. Paul Company. The Minneapolis Eastern is a local road confined wholly to the city of Minneapolis, and does no other business than switching cars for other companies to and from mills and industries situated upon its line. A uniform rate of \$150 per car was charged by the company for this service. Without any notice or hearing the Minnesota Railroad Commission issued an order requiring a reduction of this rate to one dollar. The company refused to obey the order, and the Commission applied to the Supreme Court of Minnesota for a peremptory writ of mandamus com-

pelling it to put in force the reduced rate. In that proceeding the company showed to the court its actual cash cost and that its earnings at its own rate had not been sufficient to pay its operating expenses and interest on its bonded debt, which bonded debt, it was proved, amounted to only three-fifths of the cash cost of the plant. It was also shown that if the rates were reduced one-third, which was virtually done by this order, the company would only earn a small sum over its operating expenses, leaving nothing for interest or for permanent repairs and renewals. Notwithstanding these facts, the State court held that the order of the Commission was final and conclusive, and that the reasonableness of any rate made by the Commissioners could not be the subject of judicial inquiry and ordered the peremptory writ. Thereupon the Minneapolis Eastern applied to the Circuit Court of the United States for an injunction restraining the enforcement of the order of the Commission, which was granted, the holding of the State court being virtually reversed. From that decision the Commission appealed to the Supreme Court, and it was that appeal which has been determined this week in favor of the company.

The other case, which was brought as stated by the Chicago Milwaukee & St. Paul, was brought for the purpose of restraining an order by the same Commission directing the company to change its tariff of rates on milk from the cities of Owatonna and Faribault to the cities of St. Paul and Minneapolis. The company's tariff was three cents per gallon in ten gallon cans, and the Commission ordered that this rate be reduced to 21 cents per gallon in similar packages. The part of the plaintiff's road which was affected by this order was the old Minneapolis Faribault & Cedar Valley Railroad Company, the charter of which contained a section providing that the "directors of said company shall "have the power to make all needful rules, regulations "and by-laws touching the business of said company" * * * "the rates of toll and the manner of collect"ing the same, &c." This grant of power was first made by the Territory of Minnesota, and was subsequently (after the Territory had become a State) ratified and approved by the State, there being no provision in the charter, or in any general statute, at the date when the power was granted or when it was ratified, reserving the right to alter, amend or repeal said charter. Furthermore, the reasonableness of the old rate and the unreasonableness of the new rate is a clear inference from the facts presented. Mr. John W. Carey, of counsel for the plaintiff, stated that if the same percentage of reduction were applied to all the plaintiff's traffic (and if the Commission had the right to make this reduction, it has the right, and the presumption is that it will exercise it, to make a similar reduction on all the company's traffic), it would reduce the gross receipts one-sixth and the net receipts about one-half, or fifty per cent. The St. Paul, with fair and reasonable rates, usually earns over 25 million dollars gross. In the calendar year 1886 it earned a net amount sufficient to pay its operating expenses, taxes, repairs and a trifle over 6 per cent on its entire cost. In 1887 its net earnings were about \$500,000 short of paying 6 per cent. In 1888 the net earnings were about \$3,000,000 short of paying six per cent on cost. And in 1889, though the road did better, the net earnings were still about 13 million dollars short of reaching the 6 per cent. If the net revenue for any one of these years should be reduced by one-half it will be seen plainly enough in what a helpless condition the

property would be left. And yet the Commissioners claimed, and the State court held, that the order of the Commissioners was final and conclusive, and that the reasonableness of the rate was not subject to judicial inquiry.

This statement of facts makes sufficiently clear the nature and importance of the issues which were at stake in these two cases. Can a State either directly or through a Commission prescribe the rates of freight which railroads must adopt, regardless of whether those rates are reasonable or unreasonable? Can a State legislature authorize such a use of the railroads in its State as will render the interests of bond and stock holders in the property valueless without compensating the owners? Can a legislature either directly or indirectly forbid all judicial inquiry respecting the action of the laws it may pass affecting any of the property within the State? Can the provision of the Constitution of the United States which prohibits a State from depriving any person of property without due process of law be satisfied by making the legislature of the State that passes the law the tribunal to determine the construction and 'effect of the law? Questions like these help to suggest the scope of the issues presented, all of which must have been met and decided. And though we have not Judge Blatchford's opinion in full (for he delivered the prevailing opinion) the portions published indicate that no side issue determined the result, but that it was put upon the broad ground that the State decision "deprives the company of its "right to a judicial investigation by due process of law."

Moreover, Judge Bradley, who delivered an oral dissenting opinion, brought out in sharp contrast the real point which divided the Court. He is reported to have said that he differed from his colleagues who held that the final tribunal of arbitrament was the judicial. He further remarked "that the Court should never make "an issue with the legislative department of the Gov-"ernment where it was possible to avoid it. It might "be asked, Is the public at the mercy of the legisla-"tures? Yes. There had to be a final tribunal some-"where to decide every case. The question was, "Which was the proper final tribunal? "judgment it was the legislature." A bolder assertion of legislative license could hardly be made. We cannot see why this doctrine would not permit every article and section of the United States Constitution to be freely violated by State legislation if any legislature so willed. What protection would the articles which prohibit taking of property (1) without compensation, and (2) without due process of law, prove against such license? What purpose would be gained by the continuance of those articles in the Constitution? Indeed, what a very limited necessity for the existence of the United States Supreme Court itself would remain. Cut out of the history of that Court its action and opinions on questions which, if the decision had been in accordance with Judge Bradley's remarks, would have been relegated to State legislatures for final arbitrament, and how much of its glory would

No one denies the right of the State in granting a charter to incorporate in it such conditions and limitations with regard to rates as may be thought desirable by the law makers. In accepting such a charter and constructing a road under it, the owners accept the restrictions with the privileges. No one denies, either, the right of the legislature under the police power to regulate railroads. But there is a very wide difference

between acts which come under that head—such as regulating the mode of carrying passengers with a view to their safety, regulating the speed of trains through towns and cities, requiring certain precautions at public crossings, enforcing the erection of fences, &c.—and those other acts which "directly "touch the constitution of the corporation or abridge "or modify any of those corporate powers which are "essential to the very end of its creation; such powers "for example as the right to operate a railroad at all, "the right to take toll or fares, or to adjust their "tariffs." These latter are not police regulations, they are the powers without which no property rights could exist, for they are the life of the corporation.

After what has been said it seems hardly necessary to treat at any length of the advantage which will flow from these decisions. We believe that the principles which have been settled are fundamental, of far greater significance than the public yet realizes, both with respect to what the country has escaped and what it has The truths that a railroad has a right to earn a fair compensation on its cost, and that the reasonableness of rates is a judicial question and cannot be arbitrarily fixed and enforced by a legislature or by commissioners, would hardly seem to need re-assertion, and yet the announcement comes none too soon for the protection not only of railroad property but of all property. We are having new evidence every week of the rapidity with which license grows with its indulgence. Governor Thayer of Nebraska only a few days ago made a further demand on the roads of that State, accompanying it with the remark ("not by way of threat," he says, "but as a friendly warning") that "the farmers of Nebraska " are aroused as they never were before; they demand "justice and just treatment, and will not cease that "demand until they get it. I again warn you of the "disastrous consequences to the roads if their just "demands are refused." The convention of the presidents of thirty-two county farmers' alliances in Kansas held this week resolved just as arbitrarily that the Legislature shall scale down their mortgage debts, shall relieve resident farms from taxation and put the taxes on the property of non-residents, as State Commissioners have resolved that the railroads should carry their freight below cost. These are mere samples of the aggressiveness of the spirit which has prevailed and is prevailing, and show how demoralizing in its tendency and teaching is the confiscation policy which has been pursued against the railroads.

From this time, however, every State will have to remember that in all legislation affecting property there are two parties whose rights must be respected. Indeed the laws will be required to pay equal regard to the man who owes a debt and the man to whom it is due, the man who loans money and the man who borrows it, the farmer who has produce to be marketed and the railroad which has facilities for marketing it. ernor will no more be found writing a railroad officer warning him of the disastrous consequences which his road will be made to suffer if he refuses the writer's demand, than a railroad president will be found writing to a governor in a similar strain. The Sir Oracle character of such communications must be For governors, legislatures, railroad commissioners and railroad companies are all alike controlled by, and exist subject to, the provisions of the Federal Constitution—each has rights, but no one of them is dictator.

EAST TENNESSEE VIRGINIA AND GEORGIA AFFAIRS.

The great enlargement of this company's traffic and income, which has characterized its operations during the current fiscal year, suggests an inquiry into its present standing and position under the improvement. The inquiry possesses the more interest in view of the proposition upon which stockholders are to vote next month to issue six millions of new bonds for the purpose of securing control of certain roads now forming part of the Erlanger system.

It is about four years since the present East Tennessee Company was formed, after foreclosure and reorganization of the old company of the same The aim was to reorganize the pany on the basis of fixed charges low enough to avoid the likelihood of another default, on poor earnings. As a matter of fact, however, the property has not had to face a period of depression in the interval since then. On the contrary both gross and net income have been steadily rising, year by year. For instance, in the twelve months ending June 30, 1886, the gross receipts were only \$3,778,291; in the twelve months ending June 30, 1889, they amounted to \$5,301,624. Net earnings in the same three years increased from \$1,373,978 to \$1,923,953, being in each case an improvement of over 40 per cent. But, as we shall show below, the improvement the current year has been most decided of all.

As a result of the expanding earnings, the company has been able to pay dividends on one class of its stocks -the 1st preferred shares we mean—from the first. In 1887 4 per cent was paid on these preferred shares, calling for \$440,000, and in 1888 and in 1889 full 5 per cent, calling for \$550,000. The effect of paying the full rate for two successive years, it will be remembered, was to put the common and 2d preferred shares on an equal footing as regards voting power with the 1st preferred, the latter having previously had the right to elect a majority of the Board of Directors. However, though the company earned and paid these dividends, the margin above the requirement was in each case very small, and hence there has been a doubt whether the dividends could be continued, since there always a possibility that earnings might fall off, besides which interest charges were being increased. In the fiscal year 1888 the surplus above dividend was only \$70,686, and for 1889 \$17,141.

It is the situation in this latter respect which gives to the increase in earnings the current year its greatest importance. For the most noteworthy fact in connection with said increase is that so large a part of it is found in the net. We have this week secured the statement for the month of January, and see that while gross earnings as compared with last year increased from \$467,635 to \$602,174, or \$134,539, the net increased even more than this, namely \$138,081, having risen from \$130,379 to \$268,460. Perhaps there was a special reason for the large increase in net this month, in the fact of the heavy augmentation in expenses in the same month last year. Still, the gains have been very large in both gross and net, in all the months, and the following is a statement of them. have added the results on the Knoxville & Ohio in a line at the end, since the weekly returns of earnings always include that road.

EAST TENNESSEE VIRGINIA & GEORGIA.								
	Gr	oss Eurnin	ign.	N	et Earnin	gs.		
	1889-90.	1888-89.	Increass.	1889-90.	1888-89.	Increase.		
	8	8	8	8	\$			
July	449.849	416,747	33,095	169,858	133,815	86,041		
August	485,808	430,958	54,850	211,726	129,890	61,896		
September	525,575	421,957	103,618	237,551	134,123	103,428		
October	608,020	501,854	106,166	264,309	208,823	55,486		
November	571,026	468,780	102,237	236,609	101,565	75,041		
December	587,709	457,142	130,657	249,840	143,710	103,130		
January	602,174	467,635	134,589	268,460	130,379	188,081		
7 months	3,830,244	3,165,082	665,162	1,637,851	1,044,805	593,046		
Knoxv. & Ohlo- 7 months	356,024	305,931	50,093	127,045	120,786	0,859		
Total	4,186,268	8,471,013	715,255	1.764,996	1,165,091	59,905		

Here we find that for the seven months to the end of January gross earnings on the East Tennessee proper (in this article we shall not include results on the Knoxville & Ohio, except where specifically so stated,) increased \$665,162, or 21 per cent, and net increased \$593,046, or almost 57 per cent. Coming after a gain of 40 per cent between 1886 and 1889, this is certainly very noteworthy. It will be instructive to see the sources of the increased earnings. Below is a table showing the passenger and freight earnings separately for the seven months.

EAST TENNESSEE VIRGINIA & GEORGIA.

	July 1 to January 31.					
Earnings from-	1889-90.	1888-89.	Increass.	Decrease.		
	*	8-	8	8		
Passengers, mail and express:	976,822	842,993	133,829			
Freight	2,829,058	2,293,012	533,040			
Miscellaneous	25,361	27,077	******	1,713		
Gross earnings	3,830,244	3,165,082	665,162			
Operating expenses	2,192,593	2,120,777	72,116			
Not earnings	1,637,351	1,044,305	593,046			

Thus the increase has been not alone in the freight department, but also in the passenger department, which latter shows earnings enlarged to the extent of \$133,829. The coincident gain in passengers and freight suggests that the expansion follows from the growth and development of the great mineral resources of the South, with the starting up of new cities, and the creation of new centres of population, and hence possesses an element of permanency which it might not otherwise have.

When we come to consider the increased earnings with reference to the prospects of dividends on the 2d preferred shares, some other elements enter into the problem. First of all, it is necessary to see how much heavier fixed charges will be. In the fiscal year 1889 the amount paid for interest was \$1,223,851. On the debt outstanding June 30, 1889, the requirement was \$1,247,410, so that this calls for a slight increase-\$23,559. Furthermore, the company since then has put out \$700,000 more of its extension 5 per cent bonds and \$2,000,000 more of improvement and equipment bonds, making \$2,700,000 together, on which the interest will be \$135,000 per annum. It is not likely that the full \$135,000 will count in the present year's operations, since \$1,500,000 of the bonds were listed only this week; but, to be on the safe side, we treat the item as if it would count in full. Taxes also would appear to be somewhat heavier, there being an increase for the seven months of \$19,939. Altogether, therefore, we have here probable increased requirements for the current twelve months of \$178,498, as against \$593,046 gain in net earnings, leaving a balance of \$414,548. As there was a balance of \$17,140 in the late fiscal year over the charges and 5 per cent dividends on the 1st preferred shares, there would on this basis be a balance for the current year of \$431,688. The following is a recapitulation of these results in tabular form.

Surplus for 12 months ending June 30, 1889, over and above charges and 5 per cent dividend on 1st preferred stock Increase in net earnings seven months, July 1, 1889 to Jan. 31, 1890	\$17,140 593,016
Total	\$610,186
- Less- Increase in taxes 7 months. \$19,939 Increased interest charges for year. 158,559	178,498
Ralance aurnlus	\$431,688

This statement should not be misunderstood. is not intended to show what the result for the twelve months will be. That, in the nature of the case, we can not foreshadow. But taking the gain in net earnings for the first seven months, and allowing in full for probable increased requirements for interest, the purpose is to show what would remain on that basis without reference to the changes in the remaining five months. Whether, or how much, the amount will be increased in these remaining months it is not possible to say. The gains in gross earnings have latterly been running smaller, the increase for February (including Knoxville & Ohio) being \$33,483, and for the first two weeks of March being \$12,648, though unfavorable weather conditions may in part explain that. As to the expenses, they were heavily increased in some of these menths last year. On the other hand, in June there was a reduction of \$129,000 on account of an adjustment of accounts for back months. Altogether, it is unusually difficult to probable results for the five months of forecast 1890.

But the company proposes to issue some new bonds to pay for the Erlanger purchase. Six million dollars is the amount named in the proposition, calling for \$300,-000 per year. The question therefore arises, what effect will that have upon the surplus? Of course if the whole \$300,000 were to come out it would make a very great difference. As far as the current year is concerned, the matter is perhaps not very important, since the year is already far advanced, and interest on the new bonds could therefore count for only a very small part of the time. Taking a longer view, however, the securities purchased ought to yield something in payment of the interest on the new bonds issued to represent them. As we understand it, the East Tennessee does not intend to buy all the lines in the Erlanger system—only that part of the system between Cincinnati and Meridian, Miss., and comprising the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern. Both these properties yield a return to their stockholders, while the other lines in the Erlanger system (with which there will be simply a traffic contract) do not meet their fixed charges. The Alabama Great Southern for the six months ending June 30, 1889, earned \$83,131 above its charges. The East Tennessee buys the shares of the English company, class A and B, though how much of each we do not know. The "A" shares received dividends of 4 per cent May, 1889, and 2 per cent October, 1889. The Cincinnati New Orleans & Texas Pacific has been steadily enlarging its earnings, like the East Tennessee. As against \$2,681,547 gross receipts in the calendar year 1885, the total in the twelve months ending June 30, 1889, had risen to \$3,655,859. For the seven months from July 1, 1889, to January 31, 1890, gross earnings were \$2,547,721, against \$2,226,610 in the corrresponding period last year, and net earnings were \$1,027,000, against \$778,333. The company paid a 3 per cent dividend in February, 1889, and paid 4 per cent the present year. Evidently, therefore, the securities which the East Tennessee gets by its purchase will yield it some return-how much will of course depend upon the amount bought.

It may be well to say a word also with regard to the East Tennessee's obligations on bonds of other roads guaranteed by it. The Knoxville & Ohio of course is able to take eare of itself, as net earnings for the seven months to January 31 are \$127,645, while a full year's interest on the \$2,000,000 6s would call for only \$120,000. Not so, however, with the Mobile & Birmingham. This road in the year ending June 30, 1889, fell \$136,550 short of earning its interest. The deficit was not charged in the East Tennessee accounts, and possibly future deficits will not be. Perhaps, also, the result will be much better the current year. Still the \$3,000,000 5 per cent bonds are guaranteed by the East Tennessee Company, and in any fair view of the latter's condition the obligation on that behalf must be considered. On the other hand, the proposal to sell Memphis & Charleston stock, if carried out, might work to the advantage of the East Tennessee. The \$2,656,525 of Memphis & Charleston stock now in the East Tennessee treasury yields no return; but if it were sold, and cash or securities received in exchange, there would doubtless be an income from that source.

LARGE GRAIN MOVEMENT AT THE SEA-BOARD.

Notwithstanding the low prices prevailing for grain, a very conspicuous feature of the industrial situation now and for some time past has been the very heavy movement of grain to market, as shown in the receipts not only at the leading primary points but also at the more remote points of final distribution and consump-Whether these heavy deliveries by the farmer indicate an unwillingness on his part to hold his produce back for better prices, having lost faith in the probability of an advance, or whether they indicate that his needs compel him to dispose of his surplus no matter what the return—these are questions which ean not be answered off-hand, and which we do not intend to consider to-day. The point we wish to call attention to is that this heavy movement is playing an important part in the present activity of trade; that it is swelling railroad traffic, adding to earnings and bank clearings, enlarging our exports, and conferring benefits upon the mercantile community in various other ways.

Of course the present industrial activity is not confined to the movement of farm products and their handling, transportation and distribution. In manufacturing and other departments of trade, as we know, business is also large and active. Except for the good crops raised, however, this might not be so, at least not in equal degree, and certainly the large movement of grain tends to stimulate activity in all branches. While nearly everybody appreciates the importance of good crops, very few persons have any idea how far-reaching even the direct effects of good erops are. We see large receipts at the Western markets, and are very apt to think that the matter ends The Western roads will benefit—are benefitting-but we are quite likely to overlook the fact that the grain, after reaching the Western markets, has to be carried East for consumption and export, and that thus all the leading carriers are ensured a heavy traffic.

It is this latter phase of the matter that will command our attention in the present article. We know that the principal east-and-west trunk lines just now are doing well. The returns of such large systems as

strong evidence of this, while as to lines like the Lake Shore and the Michigan Central, the very heavy shipments of through freight east-bound from Chicago give assurance of a similar state of things. As already said, however, the grain movement by itself is contributing greatly to swell railroad traffic and revenues. We have this week been furnished with the figures showing the grain receipts at New York during the month of February, and in comparison with the same month last year the change is very noteworthy. Reducing flour to its equivalent in wheat, the receipts in February, 1890, were only a trifle less than 11 million bushels, while in the corresponding month last year the total was only a little over 4 million bushels. In other words, there has been a gain the present year of nearly 7 million bushels. In January the gain had not been so conspicuous, and yet the total was 2 millions bushels in excess of the same month in 1889. The following gives the movement for January and February combined in the two years, with the amounts of each kind of grain. It will be observed that while the increase has been chiefly in corn and oats, nearly all the cereals have contributed something to swell the total.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK.

January and February.	1890.	1889.	Increase or Decrease.
Flour. bbls. Corn meal. bbls. Corn meal sacks.	942,618 25,332 58,096	637,806 29,409 68,977	Increase 304,812 Decrease 4,077 Decrease 10,881
Wheat bush. Corn bush. Oats bush. Barley bush. Rye bush. Malt bush. Peas bush.	539,320	783,340 42,372 660,786	
Total grainbush. Flour tobush. Meal tobush. Grand totalbush.	4,241,781 217,520		Increase 7,568,580 Increase 1,371,654 Decrease 38,070 Increase 8,902,164

In exact figures, the arrivals at New York for the two months indicate an increase of 8,902,164 bushels, the different cereal being aggregated regardless of the differences in the weight of the bushels. Taking the amount as 9 millions, however, and assuming 45 lbs. as the average weight of the bushels, it would represent over 400 million pounds, or 200,000 tons, of freight to be carried. If the grain came all the way from Chicago, it would, at \$4 a ton (20 cents per 100 lbs.), give increased railroad earnings of \$800,000, and even if coming only half that distance-say from no further west than Buffalo or Pittsburg, as it certainly must have come—it would afford increased earnings of \$400,-000. But this represents only the deliveries at New York. At the other leading seaboard cities—Baltimore, Philadelphia and Boston—there has been an equally large increase. This fact is brought out in the following, giving the arrivals at each of the four cities, and the aggregate of them all. The table also shows the proportion of the whole which each port has had in the two years.

GRAIN RECEIPTS AT SEABOARD CITIES.

January	189	0.	1889.		
and February.	Bustels.	Per Cent af Whale.	Bushels.	Per Cent af Whale.	
New York Boston Baltlmore Philadelphia	22,503,238 5,853,700 12,377,002 6,706,451	47.43 12.34 26.09 14.14	13,601,074 4,870,710 6,316,301 2,984,340	48.97 17.54 22.74 10.75	
Total	47,440,391	100.00	27,772,425	100.00	

Thus at the four cities combined the receipts of flour and grain in the two months of 1890 were about 47½ million bushels, against only 27¾ million bushels in the New York Central and the Pennsylvania furnish 1889—that is to say, there has been an increase of

Of this 20 million bushels nearly 20 million bushels. increase, about 9 millions is found at New York, 6 millions at Baltimore, about 4 millions at Philadelphia, and 1 million at Boston. On the same basis as the calculation above, the 20 million bushels would represent 450,000 tons of freight, and if coming from Chicago would give earnings of \$2,250,000 at \$5 a ton (25 cents a 100 lbs.), and \$1,800,000 at \$4 a ton. For half that distance the amount would be between \$1,125,000 and \$900,000. It would seem no exaggeration to say that the larger grain traffic in the two months the present year has been worth about a million dollars in gross earnings to the great trunk lines on the eastern part of their systems.

Incidentally, it is interesting to note the changes in the relative position of the different ports. With the heavy corn movement as a result of the large crops and the large exports, it was natural that Baltimore and Philadelphia, which have the advantage of lying nearer to the great producing section of the Ohio Valley than Boston or New York, should increase their proportions. New York, however, has on the whole maintained its position well, having lost only one per cent-its ratio for 1890 being 47.43 per cent, against 48.97 per cent in 1889; Boston has dropped from 17.54 per cent to 12.34 per cent; Baltimore is up to 26.09 per cent from 22.74 per cent, and Philadelphia to 14.14 from 10.75 per cent. In amount of course every point, as already stated, shows an increase on last year.

As to which roads have gained most from the larger movement, the increase at Baltimore and Philadelphia we may presume counted chiefly to the advantage of the Baltimore & Ohio and the Pennsylvania. At New York, however, the Pennsylvania delivered less than a year ago, and it is a noteworthy fact that the New York Central also brought in less grain here than in 1889, though on the other hand the West Shore shows an increase of nearly two million bushels. The following gives the comparative deliveries by each of the various routes.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK BY ROUTES.

January	1890	0.	1889.			
Pebruary.	Bushels.	Per Cent of Whole.	· Bu shels.	Per Cent of Whot.		
New York Central	3,556,248	15.80	3,795,039	27·96		
West Shoro	4,714,336	20.95	2,777,683	20·42		
Two roads Erie	8,270,584	36·75	6,572,722	48·32		
	6,347,317	28·21	2,396,856	17·62		
	1,853,410	8·23	2,297,391	16·89		
	1,944,184	8·64	772,895	5·69		
	3,005,090	13·36	817,484	6·01		
	154,836	0·69	130,745	0·96		
	395,425	1·76	208,672	1·54		
Total rall	21,970,846	97·64	13,196,765	97·03		
	532,392	2·36	404,309	2·97		
·Grand total	22,503,238	100.00	13,601,074	100.00		

Thus the Erie has had nearly four million bushels more than in 1889, the Lehigh Valley over two millions more and the Lackawanna over a million more. these are important anthracite coal carriers, and their increase would seem to follow from the dull condition of the coal trade, releasing some of their equipment and inducing them to make a greater effort than usual to get a large share of the grain traffic. On the other hand, the Central and the Pennsylvania, we may suppose, had no such special need, the great mercantile and manufacturing activity keeping their facilities fully employed. In any event the anthracite coal roads have found in the large grain movement a compensation for the loss of coal freight, and thus we see some of the direct and immediate advantages resulting from such a movement.

THE WINDOM SILVER BILL AS AMENDED, -Through the courtesy of Mr. Edward O. Leech, Director of the Mint, we have obtained this week a copy of the Windom Silver Bill as amended and agreed to in the House Committee on Coinage, Weights and Measures, Monday, March 24th. The amended bill reads as follows:

A Bill authorizing the issue of Treasury notes on deposits of silver bullion.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That any ewner of silver bulliou, the product of the mines of the United States, or of ores smelted or refined in the United States, may deposit the same at any coinage mint, or at any assay office in the United States that the Secretary of the Treasury may designate, and receive therefor Treasury notes hereinafter provided for equal at the date of deposit to the net value of such silver at the market price, such price to be determined by the Secretary of the Treasury under rules and regulations prescribed, based upon the price current in the leading silver markets of the world; but ne deposit consisting in whole or in part of silver bullion or foreign silver coins importe i into this country, or bara resulting from melted or refined foreign silver coins, shall be received under the provisions of this act.

SEC. 2. That the Secretary of the Treasury shall cause to he prepared Treasury notes in such amounts as may be required for the purpose of the above section, and in such form and denominations as he may prescribe: provided that no note thall be of a denomination less than \$1

nor more than \$1,000.

SEC. 3. That the notes issued under this act shall be receivable fer customs, taxes and all public dues, and when received lato the Treas-

customs, taxes and all public dues, and when received late the Treasury may be reissued, and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

SEC. 4. That the notes issued under the provisions of this act shall be redeemed upon demand at the Treasury of the United States or at the coffice of an assistant treasurer of the United States by the issue of a certificate of deposit for the sum of the notes so presented, payable at one of the mints of the United States in an amount of silver bullion equal in value, on the date of said certificate, to the number of dollars stated therein, at the market price of silver, to be determined as provided in Section 1; or such notes may be redeemed in gold coin, at the option of the Government: provided that, upon demand of the holder, such notes shall be redeemed in silver dollars.

SEC. 5. That when the market price of silver as determined by the

option of the Government: provided that, upon demand of the holder, such notes shall be redeemed in silver dollars.

Sec. 5. That when the market price of silver as determined by the Secretary of the Treasury shall exceed \$1 for 371-25 grains of pure aliver, it shall be the duty of the Secretary of the Treasury to refuse to receive deposits of silver buillon for the purposes of this act: provided that, when the market price of silver, as determined in accordance with Section 1 of this act, is \$1 for 371-25 grains of pure silver, it shall be lawful for the owner of any silver, as determined in accordance with feet on the section of the united States, to be coined into, the deposit of which for notes is herein provided for, to deposit the same at any colnage mint of the United States, to be coined into standard silver dollars for his benefit, as provided in the act of Jan. 18, 1837.

Sec. 6. That the silver builtion deposited under this act, represented by Treasury notes which have been redeemed in gold coin or in silver dollars, may be coined into standard silver dollars or any other denomination of silver coin now authorized by law, for the purpose of replacing the coin used in the redemption of the notes.

Sec. 7. That so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and to restore its lekal tender character," as requires the monthly purchase and coinage into silver dollars of not less that two militon dollars nor more than four million dellars' worth of silver builion, is hereby repealed.

Sec. 8. That any gain or seignlorsge anising from the coinage which

SEC. 8. That any gain or seigniorsge arising from the coinage which may be executed under the previsions of this act shall be accounted for and paid into the Treasury, as provided by existing law.

SEC. 9. That silver bullion received under the previsions of this act shall be subject to the requirements of existing law, and the regulations of the mint service governing the methods of receipt, determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

amount of pure silver contained and the amount of charges or deductions, if any, to be made.

Sec. 10. It shall be the duty of the Collectors of Customs of the United States to stamp with a steel stamp on every bar of silver bullion imported into the United States the word "foreign." It shall be the duty of every assayer or refiner in the United States, or any other person or firm, who may receive bars of silver stamped "foreign," in case such bars are remelted or refined, to stamp with a steel stamp the resulting bars "foreign." In case bars of silver stamped "foreign," are remelted or refined with other silver products of the United States in such a way that it is not possible to a panate in the resulting bars the exact product of such foreign silver, it shall be the duty of such assayer or refiner, or other person or firm, to stamp with a steel stamp on an amount of silver bars which shall be equivalent to the amount of foreign silver melted or refined, the word "foreign." It shall be inheduty of every assayer or refiner in the United States, or any other person or firm, who may receive coins of silver of the colnage of countries other than the United States, in case such coins are remelted or refined, to stamp with a steel stamp the resulting bars "foreign." In case foreign silver coins are remelted or refined with other silver products of the United States in such a way that it is not possible to separate in the resulting bars the exact product of anch foreign silver coins melted or refined, as the with other silver products of the United States in such a way that it is not possible to separate in the resulting bars the exact product of anch foreign silver coins melted or refined, to stamp with a steel stamp on an amount of foreign silver coins melted or refined, the word "foreign," Every person who fails to stamp bars resulting from the ren eiting a refining of foreign silver coins melted or refined, the word "foreign," and every person who fails to stamp bars remediting from the ren eiting a refining of

SEC. 11. That nothing in th's act shall be construed to prevent the purchase from time to time, as may be required, of silver builton for the subsidiary silver coinage, nor to affect the legal-tender quality of the standard silver doilar.

SEC. 12. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 13. That all acts and parts of acts inconsistent with the provisions of this acture hereby repealed.

SEC. 14. That this act shall take effect thirty days from and after its

Monetarn Commercial Luglish News

[From our own correspondent.]
LONDON, Saturday, March 15, 1890.

On Thursday the Directors of the Bank of England lowered their rate of discount from 41/2 per cent to 4 per cent. The change was not generally expected, for the New York sterling exchange, which recovered towards the close of last week, has again fallen nearly to the gold point. Besides it seems inevitable that a good deal of gold must be sent to Buenos Ayres. The gold premium in that city rose early last week to 170 per cent, then fell to about 140 per cent, consequent, it is said, upon sales of the metal by the Treasury; but this week it has risen again to 165 per cent. In spite of all the Government can do the depreciation of the paper currency is thus going on at an alarming rate, and in his desperation the Finance Minister is said, upon excellent authority, to have telegraphed this week to Messrs. Baring Brothers instructing them to send a large amount of gold. Messrs. Baring have refused to do so, but it is currently reported that the Govern ment has found other houses more willing to comply with its demands, and that a considerable sum will before long be

There are also apprehensions that there may be a drain of gold to Berlin. The fear of a crisis there, that was so general ast week, has now subsided; but the liquidation at the end of this, month is still looked forward to with apprehension. Industrial shares of all kinds have fallen heavily since the last liquidation. The differences to be paid, therefore, are large, and unless the great bankers assist, it is feared that many speculators will be unable to meet their obligations. In this state of things it is generally understood that the Governor of the Bank of England was averse to a change in the official rate of discount, but the majority of the Directors overruled him. Undoubtedly the Bank is just now very strong. Its reserve amounts to nearly 17 millions sterling, being 51 per cent of all the Bank's liabilities. The stock of gold exceeds 233/4 millions sterling, and the imports still continue. During the week ended Wednesday night £151,000 was received, and £200,000 more are on the way. The Bank's position, then, would be secure if there were no danger of large withdrawals for abroad, but as already pointed out it is feared that considerable shipments may be made to New York, Buenos Ayres and Berlin, and possibly to other places.

The majority of the Bank Directors, however, felt that it was useless to attempt to keep up the value of money. In the outside market on Tuesday bills were discounted as low as 2% per cent, and although on Wednesday, owing to the fall in the New York sterling exchange, there was a recovery to 3 per cent, the tendency was undoubtedly downward. The Chancellor of the Exchequer is paying off large amounts of treasury bills, and thereby is keeping the outside market well supplied with funds. In the second half of the month the Government expenditure, apart from the redemption of treasury bills, will exceed the receipts, and early in April the interest on the debt will be paid. The outside market, therefore, has got out of the control of the Bank of England, and the majority of the Directors were of opinion that it was better to recognize the fact and lower the rate. The action of the Directors was immediately followed by a reduction of the rate they allow on deposits by the joint-stock and private banks to 21/2 per cent. The discount houses lowered their rate for money at call to 21/2 per cent and for money at notice to 234 per cent. The probability appears to be, therefore, that the rate of discount in the open market will fall next week to about 21/2 per cent or little more, and then the danger is that gold shipments will begin. To-day it is about 234 per cent.

Although the Bank of Bombay keeps its rate of discount at 12 per cent, and the Bank of Bengal keeps its at 11 per cent, the Indian demand for silver has fallen off, and the price in consequence has declined to 43 13-16d. per oz. It is believed, indeed, that there would be even a greater decline were it not that the supply at the moment is very small. Even the demand for India Council bills and telegraphic transfers has not been active this week. The Indian banks are generally of opinion that the stringency in Bombay and Calcutta will be over in the course of a very few weeks now.

The fortnightly Stock Exchange settlement, which began on Tuesday morning and ended on Thursday evening, showed that the speculative account open for the rise in all departments had been further reduced. Although the discount rate

of the Bank of England was at the time 41/2 per cent, Stock Exchange borrowers were able to obtain all the money they required at from 33/4 to 41/4 per cent, and within the house the rates of continuation were very easy, generally ranging from about $4\frac{1}{2}$ to about $5\frac{1}{2}$ per cent. But in spite of the growing ease in the money market, the bear account in some departments, and the very small bull account in others, there is no more tendency than there was to increased activity. In the American department it is true a more cheerful feeling prevailed during the past day or two than has been observable for a considerable time previously. Operators here think that the bears in New York have carried their campaign so far that there must be a reaction. And they also call to mind that April is usually a good month in the market. But the general public is holding aloof, as it has done for many months now, and without the support of the general public it is hardly likely that operators will increase their risks very much. They will probably follow any movement in New York, but they will not initiate anything of themselves.

Outside the American market the general feeling is that prices are more likely to go down than to go up, with two or three exceptions. It is known that preparations are being made for a re-arrangement and conversion of the Turkish debt, and for a considerable time past therefore there has been very influential buying of Turkish bonds. Egyptian bonds of all kinds are well held and firm too, and French Rentes are very steady. But generally international securities are thought to be entirely too high, and a considerable fall is expected sooner or later. It is believed the speculation in Berlin must eventually break down. A combination of great bankers may postpone the crisis till the autumu, or an accident may precipitate it, but scarcely anyone doubts here that there must be a crisis, and that the crisis must lead to a sharp fall in international securities. So again, few if any doubt that there must be a crash in the Argentine Republic and a heavy fall in all Argentine securities. Brazilian securities are steadily declining, and the finances of Italy, Spain and Portugal are in so bad a condition that the bonds of those countries seem likely to go lower. South African gold, diamond and land shares have fallen heavily because of the forced sales by German speculators during the past few weeks. They may go lower still in consequence of the difficulties in Berlin; but a recovery before long is looked for. British securities of all kinds are depressed by the fear of a great strike in the coal trade. The notices given by the miners expire to-day, and it seems at present as if we should have a strike next week of over 300,000 men.

Trade continues exceedingly good. The railway traffic returns, for example, show an increase on seventeen of the the principal lines of the United Kingdom during the past week from goods alone of £32,000 over the corresponding week of last year, when the increase was £19,000. Last year at this time there were heavy storms and floods which rather diminished the traffic, and therefore the returns are not quite so good as at first sight they look. Yet, taking the returns since the beginning of the year, there is no doubt that the volume of trade is larger now than it was twelve months ago. Speculative business has been almost entirely stopped by the high rates that ruled so long. There has been a great falling off in the orders for new ships since the beginning of the year, and the cotton trade continues depressed. But with this exception trade is undoubtedly good and profitable. The prospect of a great strike is therefore regarded with very great apprehension. If it takes place and lasts for any time it will affect every industry in the country and may stop the revival.

The dispute extends over Yorkshire, Lancashire, the Midland Counties of England, North Wales and Scotland. In Durham and in the Cleveland District an arrangement has been arrived at, and South Wales is standing apart. Another meeting was held early this week between representatives of the coal owners and the miners, at which the coal owners offered to refer the question to arbitration if the arbitration were to be decided by the prices that have ruled since 1888. At a very large meeting of miners' delegates at Manchester on Thursday the offer was rejected on the ground that the prices since 1888 were to be decided by the coal owners' books, and that those prices were unduly depressed by the fact that the owners had many old contracts still running which had been entered into before prices rose. Now, however, those old contracts have expired. It would seem that the miners would be willing to arbitrate if the decision were to be determined

by existing prices, hut as yet the coal owners do not seem willing to agree to that. Finally, the delegates of the miners resolved that they would insist upon an immediate advance in wages of 5 per cent to he followed in July by another advance, also of 5 per cent. As most of the notices given by the men expire to-day, one of the largest strikes of the century will begin next week unless some arrangement is immediately adopted. The Dockers' Strike in Liverpool still continues, about 30,000 men being out of employment, and there are various disputes on a small scale in several parts of the country.

The wheat market continues without material change, the trade here being convinced that all the supplies required will be obtained without much advance upon present prices.

The rates for money have been as follows:

	1	race.	Open market rates.								Interest allowed for deposits by		
Londo			Bank Bills.				Trade Bills.				Disc't H'se		
	n	Day	Thre		Fou		34		Thres	Faur	Six	Jaint Stock	At 7 to 14
			Mont	ha	Mon	lhs	Moni	hs	Months	Manths	Months	Banks.	Call. Days.
Feb.	7 8		416€	_	440	_	4 @	-	434@5	4%/@5	116@5	. 4	416 434-434
** 1	4 8		4160	-	414@	-	4 @	_	43425	414@5	414@5	4	436 434-436
** 2	1 5		414@	_	4 @	-	4950	_	414@5	440 -	4 @5	314	354 4 -4
16 9	8 5		4 @	_	3343	_	8543	-	414@5	4 @5	354@5	81/4	3% 4 -4
Mch.	7 4	16	3160	_	31/83	_	31/83	_	3166 416	814@114	3162416	3	3 314-314
** 1	4 4		2360	_	2360	_	21/4@	_	314@4	8%@4	914@4	21/4	216 234-234

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

Rates of	Mare	ch 14.	Mar	ch 7.	Febru	ary 28.	February 21.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2	8	254	S	236	3	214
Berlin	4	3%	4	334	4	334	5	834
Frankfort	4	3%	4	334	4	354	5	356
Hamburg	4	836	4	836	4	856	5	336
Amsterdam	216	214	214	234	214	234	216	234
Brnssels	314	8	334	314	834	31/4	4	35%
Madrid	4	4	4	4	4	4	4	4
Vienna	4	31/4	4	91/4	4	336	4	S34
St. Patersburg	514	534	516	6	516	8	516	8
Copenhagen	914	816	31%	816	83%	316	314	314

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:

American Committee of	1800.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,301,210	23,101,680	23,021,355	29,338,000
Public deposits	9,498,245	11,097,817	13,538,206	
Other deposits	23,393,772	24,962,039	23,441,447	23,064,103
Povernment securitles	13,971,461	15,499,861	18,634,942	14,136,141
Other securities	20,589,811	23,834,938	22,304,518	21,430,104
Reserve	16,904,912	15,250,473	18,506,850	10,470,951
Coin and bullion	23,750,122	22,161,153	23,328,014	24,057,851
Prop. assets to liabilities per cent.	51	421/8	44 7-10	4876
Bank rateper cent.	4	3	2	314
Consols	97 5-16 xd			
Rearing-House return	119,830,000	128,945,000	143,723,000	138,916,000
Other deposits. Government securities. Uther securities. Reserve. Join and buillon. Prop. assets to liabilities . per cent. Sank rate	23,393,772 13,971,461 20,580,811 16,904,912 23,750,122 51 4 97 5-16 xd	24,962,030 15,499,861 23,834,938 15,250,473 22,161,153 421/8 8 971/4 xd	23,441,447 18,634,942 22,804,518 18,506,850 23,328,014 44 7-10 2	23,064,1 14,136,1 21,436,1 10,470,9 24,057,8 4874 314

Messrs. Pixley & Abell write as follows:

Gold—The Bank of England has received all gold since our last, there belog no demand for any other quarter. The total purchased amounts to £185,000. Arrivals from Natsi, £79,000; China, £14,000; Buenos Ayres, £27,000; total, 120,000.

Silver-Thero have been but few buyers since we last wrote, and a slight decline has taken place. Little has been offering, and the outlook seems good. Arrivale-New York, £119,000. Shipments-On the lork seems good. Arriv 8th, £7,500 to Bombay.

Mexican Dollars—Some arrivals have been soid at their melting value. There are no very recent sales to report. Arrivals—From Vera Cruz, £72,000; New York, £11,000; total, £83,000.

The quotations for bullion are reported as follows:

				_		
GOLD. London Standard.	1 25 40		81LVER. London Standard.	Mar. 13.	Mar. 6.	
	s. d.	8. d.		đ.	d.	
Bar gold, finaoz.	77 9	77 9	Bar silveroz.	4934	4436	
Bar gold, contain'g			Sar silver, contain-			
20 dwts.silver.oz.	77 10	77 10	ing 5 grs. gold.os.	4416	4436	
Span.donbloons.oz.			"ake silveroz."			
8 Am donblooms or			Mayloon dole on		4077	

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

IMPORTS.									
4	1889-90.	1888-89.	1887-83.	1886-87.					
Wheatowt.	28,014,077	32,951,097	25.167.454	26,732,170					
Barley	9.830.466	11.667.581	10,759,999	11.045,199					
Oats	6.935,457	8,846,318	9.023,805	7.809.239					
Peas	1.000.572	1.142.893	1,930,066	1.322.381					
Beans	1.887.991	1,592,422	1.405.257	1.416.719					
Indian corn	16,883,349	13,761,487	11,689,523	13,758,388					
Flour	8.917.550	7,975,679	9.947.861	8.792,475					
	2,02.,000	1,010,010	0,02,,002	4,102,310					

Supplies available for consumption (exclusive of stocks on September 1): 100000 100000 100000 1000

1889-90.	1888-89.	1887-88.	1888-87.
Imports of wheat.cwt. 28,014,077	32,051,097	25,167,454	26,732,170
Imports of flour 9,830,466	7,075,679	0,947,861	8,792,475
Sales of home-grown, 27,310,700	19,702,066	22,9:6,727	18,906,958
	-		
Total 65,155,243	60,628,842	58,102,032	54,431,803
1889-90.	1899-89.	1887-89.	1996-87.
Aver. price wheat week.29s. 11d.	30s. 14.	306, 64,	32s. 7d.
Av. price wheat season.30s. Od.	31s. 71.	30%, 21,	32%. 7d.
The following charge the	anontition	of mhont	flower and
The following shows the	quantities	or wheat,	flour and
mains affect to the Tinited Idi	nadom.		
maize afloat to the United Ki	nguom:		
This week,	Last week.	1889.	1898.
	2,198,500	1.831.500	1.054.000
Flour, equal to qrs. 290,000	293,000	201,000	264,000
Maize	823,500	279,000	250,00 0

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sllver, per ozd.	4334	4334	43%	4334	431816	431316
Consols, new 23 per ets.		97718	97518	97518	97318	9738
do for account	97718	9712	97718	9739	974	97716
Fr'oh rentes (in Paris) fr.	87.05	87.85	87.95	87.974	87.9712	87.9712
U. 8, 4128 of 1891	106	106	106	106	106	106
U. 8. 4s of 1907	125	125	1243		1243	12434
Canadian Pacific	7414	7418	744	7414	7438	7414
Chie. Mil. & St. Paul	7019	7014	707g	7058	70%	7018
Illinois Central	117%	118	1173		118	1173
Lake Shoro	110	110	110	110	$110^{3}8$	11018
Louisville & Nashville	8719	87	8678	8634	8678	8638
Mexican Central 48	7312	7312	7318	73	734	7314
N.Y. Central & Hudson.		11012	11019	110		x0912.
N.Y. Lake Erie & West'n		2618	2558	2512	25%	2514
do. 2d oons	1044	10138	104	10312	10312	10318.
Norfoik & Western, pref.		62	62	62	62	62
Northern Pacific, pref		75	7512	7514	76_	7578
Pennsylvania	5558	5558	5512	5519	5558	55 12
Philadelphia & Reading.		2038	2038	2038	2058	2079.
Union Pacific	6438	6438	6412	644	6434	6434
Wabash, pref	3114	314	3114	31	3148	3118

Commercial and Miscellaneous News

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

recently been organized:
4,263—The First National Bank of Seymour, Texas. Capital, \$50,000.
A. M. Britton, President; D. D. Wall, Cashier.
4,264—The First National Bank of Del Norte, Colorado. Capital, \$50,000.
William II. Cochran, President; Charles W. Thomas, Cashier.
4,265—The First National Bank of Bowie, Texas. Capital, \$50,000.
Z. T. Lowrie, President; T. C. Phillips, Cashier.
4,266—The First National Bank of Luling, Texas. Capital, \$50,000.
J. V. Hutchins, President; W. O. Richardson, Cashier.
4,267—The Citizene' National Bank of Wayneshurg, Pa. Capital, \$50,000.
Georgo Wiscarver, President; J. C. Garard, Cashier.
4,268—The National Bank of Corning, Iowa Capital, \$50,000. D. S.
Sigler, President; Chas. T. Cole, Cashier.
4,269—The Groesbeck National Bank, Groesbeck, Texas. Capital, \$50,000. L. J. Farror, President; R. Oliver, Cashier.
4,270—The National Bank of Commerce of Omaha, Nebraska. Capital, \$50,000. J. N. Cornish, President; F. B. Johnson, 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 \$8,912,636, against \$11,343,902 the preceding week and \$12,287,268 two weeks previous. The exports for the week ended March 25 amounted to \$7,068,264 against \$7,617,466 last week and \$7,116,874 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 20 and for the week ending (for general merchandise) March 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Gooda Gen'l mer'dise	\$2,212,509 6,514,097	\$2,093,628 5,660,351	\$3,438,607 7,816,946	\$2,956,667 5,955,969
Total Since Jan. 1.	\$8,726,606	\$7,753,979	\$11,255,553	\$8,912,63G
Dry Goods Gen'i mer'dise	\$35,271,173 72,803,226			*42,630,360 76,020,316
Total 12 weeks.	\$108,074,399	\$114,994,961	\$122,798,199	\$118,650,706

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1885.	1889.	1590.
For the week Prev. reported				
Total, 12 weeks.	\$70,545,134	\$67,991,413	\$81,871,780	\$82,009,398

The following table shows the exports and imports of species at the port of New York for the week ending March 22 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

RYPORTS	AND	IMPORTS	OF	SPECIE	ATP	NEW	YORK.	

Gold.	- Expe	orts.	Imports.		
drota.	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain. France. Germany. West Indies. Mexico. South America. All other countries.	\$6,168 246,267	\$49,779 1,323,038 1,600 601,263 15,500	\$366,061 2,492 28,135	\$5,417 2,243,580 462,561 70,238 4,842 46,087 221,926	
Total 1890 Total 1889 Total 1888	\$252,435 1,425,477 275,450	5,967,026	\$396,698 195,736 607,773	1,912,204	
Silver.	Exp	orts.	Imports.		
Bittoer.	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain France	\$261,319	19,000		\$70,110 1,351 9,773	
West Indies Mexico Sonth America All other countries	3,840 22,612	32,572 22,612 9,799	\$1,947 22,740 5,126	56,953	
Total 1890 Total 1889 Total 1838	\$287,771 536,485 200,539	\$5,512,881 4,144,474 3,002,467	\$29,813 16,938 31,062	381,894	

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

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

				Balances.	
Date.	le. Receipts. Payments.		Coin.	Coin Cert's.	Ourrency.
	\$	\$		\$	
Mch. 22			163,011,563	10,361,050	5,495,401
" 24	2,618,661		163,000,922		5,360,373
" 25	3,162,673		163,036,650		5,541,229
" 26	2,441,715		162,917,103		5,258,021
" 27	2,847,913		162,994,207	10,490,161	5,222,213
" 28	3,012,567	2,885,818	163,000,487	10,782,220	5,050,624
Total	16,152,062	16,677,586			

Bank Stock List-Latest prices this week,

BANKS.	Bid.	Ask.	BANKS.	Bid	Aek.	BANKS.	Bld.	Ask.
A second second	0.00	077	C 22 ()		_			
	209	211	Gallatin	200			244	250
	181	165	Garfiold			N.Y. County.		
Asbury Park			German Am.		125	N.Y.Nat.Ex.	135	150
Bowery	290		German Ex.			Ninth	157	160
Broadway		300	Germauia	270		N. America.	180	
Butche'& Dr.				145		North River.	145	
Central	140	147	Hanover	340		Oriental	215	240
	250		Hud. River	150		Pacific	180	
	350		1m. & Trad'e'	550	580	Park		
Chemical	440C	5000	lrving	190		People's	230	
City	470		Leather Mfe'	245	255	Phenix	138	143
	170	185		230	400	Produce Ex.		116
Columbia	230		Madison Sq	100	105	Republic		195
Commerce	208	211	Manhattan		194	Seaboard		
Commercial		110	Market& Ful	2264		Second		
Continental.	140		Mechanics'		225	Seventh		
Corn Exch	240	245	M'cha'& Tre'.			Shoe& Leath.		
East River	165				225	St. Nicholas.		******
11th Ward	150		Merchante'		161	State of N.Y.		11412
Fifth Ave			Merch'ts Ex.		127	Third	120	131
	250		Metropolitan		9	Tradesmen's.		85
	2000		Metropolie		420	Unit'd States	215	
First N., S. I.		118	Mt. Morrie		320	Western	90	94
14th Street		~	Murray Hill.			West Side		04
Fourth	1821	165				Most Sine	200	
	Lune A	1000	AT MILITAR MAGGAGA	AUU	1	1		

City Railroad	Sec	uriti	es—Brokers' Quotations	5,	
Bl'cker St. & Fut. FStk.	25	28	EighthAvScrip.6s.1914 1	06 .	110
1st mort., 7e., 1900		115	42d & Gr'nd St. F'ry-Stk. 2		
Br'dway & 7thAv St'k	220	225	1et mort., 7e, 1893 1		
let mort., 5s, 1904	106	108	42d St. Manh. & St. N. Ave.		41
2d mort., 5e, 1914	105	106	1st mort., 6s, 1910		115 %
B'way Surface b'ds1924	105	106	2d mort., lucome, 6s		80
Bonde guar., 5s, 1905		96	Honst. W.St.& P.F'y-Stk. 2		
Brooklyn City-Stock	162	165			110
let mort., 5s, 1902	105	108	Ninth Ave		112
1st mort., 7e, 1908	108	110	Second AveStock 1		107 .
Central Crosstown-Stk.	140	145	let mort., 5s, 19101		107
1st mort., 6s, 1922	119	122	Sixth AveStock	88	190
Cent. Pk.N.& E.RlvStk.	122	125	let mort., 7s, 1890 1	05 1	106
Consols. 7s, 1902	117	120	Third AveStock 2	40	250
Christ'ph'r&10th St Stk.	140		Bonds, 5s, 1937		-00
Bonds, 7s, 1898	110	113	Twenty-third StStock 2	70	
Dry Dk.E.B.& Bat'y-Stk	138	140	lat mort., 7a, 18931		107
1st mort., 7s, 1893	105	108	,		,
D.D. E.B. & B.—Scrip 85	100	103			
Eighth Av.—Stock	183	186			
					_

New York City Bank Statement for the week ending March 22, 1890, is as follows, We omit two ciphers (00) in all cases.

ı	22, 1890, 18 as foll	owe. We	omit	wo cipi	lers(00)	in all	cases.
	BANKS, (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
١		\$	\$	\$	\$	\$	\$
ı	Sank of New York	\$ 2,000,0 2,050,0 2,050,0 2,000,0 3,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 300,0 1,000,0 300,0	1,641,6 1,309,1 869,2 1,764,0 1,782,9 545,2	11,220,0 9,724,0 7,885,2 9,007.0 10,887,2	2,680,0 2,000,0 1,342,5 1,592,0 2,018,6 861,0	470,0 828,0 593,7 323,0 510,7 138,0	10,980,0 10,088,0 7,751,5 7,627,0 10,320,9 4,439,0 10,344,1 1,613,2 25,225,0
١		2,050,0	1,309,1	9,724,0	2,000,0	828,0	10,088,0
ı	Merchante'	2,000,0	3 7 9 3 0	7,885,2	1,342,5	598,7	7,701,0
ł	Merchanice'. Mechanice'. America. Phenix. Dity. Cradesmen's.	2,000,0	1,782,9	10 887 2	20186	5107	10.820,0
1	Phanix	1,000,0	545.2	4,950.0 10,073,9 1,950.2 22,307,9 3,757,5	2,010,0	1380	4.439.0
ı	Dity	1.000.0	2,422,4	10.073.9	2,560,2 272,9 6,765,0 764,6 798,3 622,9 138,0 123,3 415,1	545,0	10,344.1
ı	Fradesmen's.	1,000.0		1,950,2	272,9	80.9	1,613,2
ı	Chemical Merchante' Exch'nge	300,0	6,062,9	22,307,9	6,785,0	730,3	25,225,0
ı	Merchante' Exch'nge	800,0	108,5	3,757,5	764,6	414,6	4,460,5
ŀ	Butchers' & Drovers' Mechanics' & Trader	1,000,0		0,044,0	798,3	347,8	9,174,1
Į	Machanian' & Drovers'		282,9 214,4	1,832,0	134 0	77,4	2,068,1 3,153,0 1,205,4
ı	Greenwich	200,0	116.7	1,288.6	123,3	102.3	1,205,4
1	Leather Manufact're.	800.0	564.4	2.954.4	415.1	196.3	2,429.0
ı	Seventh National	300,0	68,2	1,272,7	415,1 295,2 225,8 3,124,0 2,027,1 963,8	397,0 102,3 196,3 28,8 300,2 687,0 1,505,0	1,208,4 2,429,0 1,233,3 2,818,2 14,053,0 11,822,7 4,411,8 8,548,5
1		1,200,0	477,5	3,587,5	225,8	300,2	2,818,2
1	American Exchange.	5,000,0	1,773,1	18,655,0	3,124,0	687,0	14,053,0
1	Commerce	5,000,0	3,234,2	17,552,6	2,027,1	1,000,0	4 411 9
4	Broadway	1,000,0	1,510,0	7,360,6	1,531,8	244,5 821,6	9,311,0
1	Pacific	1,000,0	875.2	2,588,1	503,4	280,6	2,881,0
1	Renublio	200,0 200,0 800,0 300,0 1,200,0 5,000,0 1,000,0 1,000,0 422,7 1,500,0 450,0 200,0	214,4 116,7 568,2 477,5 1,773,1 3,234,2 1,578,8 875,2 897,0 641,1 260,3	1,832,0 2,331,0 1,283,4 1,272,7 3,585,5 16,555,0 17,552,6 5,869,6 2,589,1 11,349,9 5,829,4	2,618,8	301,3	100114 2
1	Chatham	450.0	641.1	5,665,3	1,082,1	510,8	8,107,8
1	Peoples'	200,0	260,3	2,329,4	188,1	147.8	8,107,8 2,830.8
ı	North America	200,0 700,0		4,934,6	1,082,1 136,1 727,7 4,314,3 625,7 504,7	397,2 598,3	5,287,6
1	Hanover	1,000,0	1,323,4 261,2 398,3	13,811,8	4,314,3	598,8	15,584,1
Į	Irving.	500,0	201,2	3,124,0	504.7	147,2	0,7471
1	Vidzens'	800,0 500,0	195,8	2,788 5	445,4	1794	3,512,7
J	American Exchange. Commerce. Broadway Mercantile. Pacific Republic. Chatham. Peoplee'. North America. Hanover. Irving. Citizens' Nassan. Market & Fulton. St. Nicholas. Nicholas. Joe & Leather. Continental. Oriental. Luportere' & Traders Park. North River. East River.	500,0 500,0 500,0 1,000,0 1,000,0 300,0 1,500,0 2,000,0 250,0 3,200,0 2,000,0 800,0		4 099.7	1,167,5 122,3 547,0 921,8	185.1 179,4 123,2	2,830.8 5,287.6 15,584,1 3,179,0 2,787,1 3,512,7 4,498,9 1,705,0 3,624,0 5,423,4 4,921,0 2,000,0 21,321,0 23,659,0
1	St. Nicholas.	500.0	208,0	1.850,2	122.3	123,2 170,6 333,0 207,0 693,5 252,5	1,705,0
ı	Shoe & Leather	500.0	231,7	2,948,0	547,0	333,0	3,624,0
ł	Oorn Exchange	1,000,0	1,130,9	8,331.5	921,8	207,0	5,423,4
ı	Continental	1,000,0	274,0	4,271,1	598,8	693,5	4,921,0
ı	Orlental	300,0	304,9	2,170,0	2 779 4	232,5	2,000,0
ı	Importere & Tradere	1,500.0	2 272 5	20,1788	8 158 1	1,545 2	23 659 0
ı	North River	240.0	208,0 231,7 1,130,9 274,0 364,9 4,810,6 2,272,5 99,3	2,128.2	921,8 598,8 160,7 3,702,4 5,158,1 100,1	1,644,5 545,2 120,9	21,321,0 23,659,0 2,295,9 1,177,6 16,981,8
ı	East River	250.0	122,9 1,535,9 538,2 262,3	1,272,0	209,6	112,9 1,202,2 379,0	1,177,6
ı	Fourth National	3,200,0	1,535,9	17,107,0	3,207,5 1,451.0 1,171,0	1,202,2	16,981,8
ı	Central National	2,000,0	538,2	7,194,0	1,451.0	379,0	7,605,0 4,961,0 5,750,8 21,945,2 8,963,8
ı	Second National	800,0 750,0 500,0 1,000,0	262,3	4,147,0	1,171,0	64,0 297,7 859,8	4,901,0
ł	Ninth National.	750,0	318,9 6,189,1	01,001,8	1,022,1 5,019,8	200,0	91 945 2
ı	First National. Third National. N. Y. Nat'l Exchange	1 000,0		7 693 4	1,944,0	582.0	8,963.8
	N. Y. Nat'l Exchange	300.0	134.3	1'460'3	307.9	88.4	1.430.0
1	N. V. Nat'l Exchange Bowery. New York County Jerman-American. Chase National. Fifth Avenue. Jerman Exchange. Jermanla Je	7,000,0 300,0 250,0 200,0 750,0 500,0 100,0 200,0	285,5 134,3 437,2 409,2	13,511.8 3,11.0,5 2,789.7 1,800.2 2,789.7 1,800.2 2,770.0 1,710.7 1	307,9 475,0 720,0 374,9	582,0 582,0 88,4 170,0 215,5 133,5 922,9 88,8	8,963,6 1,430,0 2,684,0 3,052,5 2,817,3 12,163,0 4,783,0 3,483,2 2,985,5 5,527,3
ı	New York County	200,0	409,2	2,541,5	720,0	215,5	3,002,5
ĺ	Jerman-American	750,0	231,8 772,0 737,8 458,7 394,5	2,912,8	374,9	133,5	2,817,3
1	Unase National	500,0	772,0	10,282,7	2,266,9 1,128,6 219,3	922,9	12,103,0
ı	Common Evolution	200,0	4587	3,002,1	219 2	638 6	3,483,2
I	Germania	200,0		2,713,1	132,8 1,261,0 618,7	638,6 289,1	2,985.5
1	United States	500,0		4.887.2	1.261.0	61,9	5,527,3
1	Lincoln	300,0	512,0 287,1	3,196,4 3,287,4	618.7	234,5	
1	Barfield	200,0	306.8	3,287,4		350,1	3,781,4
1	Fifth National	150,0 300,0	281,4 512,3	1 6 7 1.7	1 413 61	198,1	1,981,4
ı	Bank of the Metrop.	300,0	512,8	4,336,9 2,249,0	889,8	259,7	5,049,1
	West Bide	200,0	231,5	2,249,0	394,0 683,0	228,0	2,403,0 4,758,0 7,524,4 3,964,0
	Seahoard Western National	500,0	143,8 175,7	8 767.6	1,484,0	588,0 475,4	7.524.4
1	First National, B'klyr	3,500,0	720.0	3,713,0 8,767,6 4,057,0	796,8	130,8	3,964.0
	L'Est Francount, B My						
	Total	180,862,7	57.868,6	403,531,2	81,480,3	24,794.9	411,435,1
J	(Capital a	c ₁	1	1		1	
ı	BANKS. Surplus.	Loans.	Specie.	Legals.	Deposits.	Circh'n	Clearings.
				.			
	N. York.* Feb. 21 118,483, Mch. 1 118,483,	3 114 574	1 89 011	4 27 7997	497 797 9	3 338 8	596 640 3
	Mch. 1 118.483	6 409 710	79.847	2 27,171 8	418,819	3.350.7	768,981.1
	2	1	1	. 00	1	0	MAD LAGO

Boeton.*
Mch. 8.
" 15...
22. Phila. ch. 3 15... 89,315.0 2,139,0 90,937,0 2,138,0 91,183,0 2,130,0

† including, for Boston and Phila * We omit two ciphers in all these figures, de phia, the Item "due to other banks."

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Rallroads:			
Delaware Lack. & West. (quar.)		April 21	
Georgia RR. & Banking (quar.)	234	April 15	
Long Island (quar.)	1	May 1	
Missouri Pacific (quar.)	1	April 15	April 1 to April 15
New Castle & Beaver (quar.)	212	April 1	
Norfolk & Western, pref	1^{1}_{2}	April 24	
Pitts. Ft. Wayne & Chic., (quar.).	134	April 8	
do do special guar. (quar.).	134	April 1	
Raleigh & Gaston	3	April 1	Mch. 21 to April 1
Bank:		-	
Gallatin National	+6	April 7	Mch. 27 to April 6
Miscellanedus:			-
New Eng. Telephone & Telegraph	75c.	May 15	April 3 to May 5

Of this 1 per cent is an extra dividend.

— Parties desiring municipal, railroad or State bonds for investment are invited to consult the advertisement of Mr. F. Kloeckner in the INVESTORS' SUPPLEMENT of this date.

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 we each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

For dividends see previous page.

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

The Money Market and Financial Situation.-The week has been remarkably quiet at the Stock Exchange and business keeps within the narrowest limits. Even the excitement of wide fluctuations in certain specialties is now lacking, and the most assailable stocks appear to have settled down one after another near to a hard-pan basis.

The most important news of the week was the U.S. Supreme Court decision in the Iowa railroad cases, wherein they have reversed the lower court, and hold in substance that the regulation of railroad rates by State commissions must be regulation of railroad rates by State commissions must be reasonable, and that the legislatures or their commissioners cannot be both the makers of the law and the judges of its constitutionality. The latter question must be left for the courts to decide; otherwise the compelling of railroads by law to carry freight and passengers at rates which will ruin them, is taking property without due process of law, and is therefore unconstitutional. The decision is very comprehensive in its scope and is calculated to give encouragement that property rights must be respected throughout this country.

When a man in London buys the mortgage bond of a railroad in Iowa, or a man in New York lends his money on the mortgage of a farm in Kansas, it is plain that an interesting situation immediately arises. If the local legislatures are to have the power in any way to destroy the property or to re-

have the power in any way to destroy the property or to re-lease the obligor from his agreement to pay, the respective bonds and mortgages in such States might not be worth the

bonds and mortgages in such States might hot be worth the paper they are printed on.

The Investors' Supplement to-day publishes a list of all the principal stocks and bonds on the New York Stock Exchange now selling at prices which make them yield about 6 per cent. The list is rather an interesting study, as probably more than half of the securities named are kept down by distrust of the management of the respective corporations, or by apprehension that the present rate of interest or dividends can not be continued. We have not space for the bonds, but quote the list of stocks as follows:

STOCKS YIELDING ABOUT SIX PER CENT.

NAME.	Rate of Dividend Per Year.	Price March 25th.
Belleville & Southern Illinois, pref	Per Cent.	Bid. Asked.
Canada Southern	31 ₂ 5	Sale 54% Sale 72%
East Tennessee 1st pref.	31 ₂ 5 2 8 5 6	Sale 30 ¹ 2 Sale 130 ¹ 2 71 ¹ 2 73
Flint & Pere Marquette pref Lake Erie & Western, pref	4	100 101 ¹ 4 8ale 64 ¹ 2
Louisville & Nachville. Marq. Houghton & Ont. pref	6 scrip.	8ale 84 ¹ 8 87 91 90 95
Milwaukee Lake Shore & Western Oregon Improvement " pref	*119	108½ 112 8ale 47
Oregon Navigation.	7 6	91 94 97 98
Richmond & West Point Terminal pref Rome Watertown & Ogdensburg St. Paul & Duluth pref	5 6	78 79 104 106 8ale 83 ¹ 2
Tennessee Coal & Iron pref. Western Union Telegraph	5 8 53 ₄	Sale 100 Sale 813

This is amount paid in calendar year 1889.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, with 4 per cent as a fair average; to-day the rates were 3½ @5 p. c. Prime commercial paper is quoted at 5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £147,000, and the percentage of reserve to liabilities was 46·10, against 51·48 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 5,350,000 francs in gold and 2,975,000 francs in silver.

The New York Clearing House banks in their statement of March 22 showed an increase in the surplus reserve of \$2,365,625, the total surplus being \$3,416,425, against \$1,050,800.

	1890. Mar. 22.	Differen's from Frev. week.	1889. Mar. 23.	1888. Mar. 24.
Capital	\$ 60,862,700 57,868,600		\$ 60,762,700	
Loans and disc'ts Circulation	403,531,200 3,637,500	Dec.1,150,900 Inc. 3,637,500	4.277,200	369,377,800
Net deposits Specie Legal tenders	81,480,300	Inc. 981,100 Inc. 1,010,000 Dec. 399,100	82,218,700	72,541,200
Reserve held Legal reserve	106,275,200 102,858,775	Inc. 2,610,900 Inc. 245,275	117,074,600 110,375,675	103.182.500
Surplus reserve .	3,416,425	Iuc.2,365,625	6,698,925	9,413,225

Foreign Exchange.—Exchange has been firmer this week, and some sales of stocks here for London account have been one of the causes for a stronger tone, posted rates having been advanced to 4 85 and 4 87½@4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84@4 84½; demand 4 86¾@4 87. Cables 4 97@4 87¼.

The following were the rates of domestic exchange on New

York at the under-mentioned cities to-day: Savannah, buying par, selling 1/6/1/2 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; Charleston, buying par. selling 1/3 premium; St. Louis, 50c. per \$1,000 premium; Chicago, 40c. per \$1,000 discount.

The rates of leading bankers are as follows:

March 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris (france) Amsierdam (guilders) Frankfort or Bremen (reichmarks)	4 823 04 83 4 823 04 823 5 20 05 1938 401100403	

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

United States Bonds.—Governments have been steady and quotations are unchanged. The sales to the Treasury have been \$1,396,900, of which \$1,237,300 were fours.

The statement for this week is as follows:

	41% P	er Cents &	us 1891.	4 P	4 Per Cents due 1907.			
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid		
Saturday	\$42,800	\$42,80C		\$1,003,100	\$1,005,100	123		
Monday	5,000	8,000	1031/4	3,030				
Tuesday	51,000	51,000	10314	75,500	75,300	123		
Wedn'sday.	10,000	10,000	1031/2	45,350	45,350	123		
Thursday	52,800	52,800	1031/4	87,850	87,850	123		
Friday		******	1031/6	20,500	20,500	128		
Total	\$159,600	\$159,600	1031/6	1,237,800	\$1,237,300	. 123		

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

	Interest Periods		Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.
4½8, 1891reg. 4½8, 1891reg. 48, 1997reg. 48, 1997coup. 68, our'ey,'95reg. 68, cur'ey,'96reg. 68, cur'ey,'96reg. 68, cur'ey,'98reg. 68, cur'ey,'99reg.	QMch. QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*103\square 1213\square 1223\square 116 *118 *120 *123	31 ₉ -3 ₄ *121 ³ 4 *122 ³ 4 *116 *118 *120 *123	*103 ¹ 2 122 *122 ³ 4 *116 *118 *120 *123	*103\frac{1}{2} *121\frac{3}{4} *122\frac{3}{4} *116 *118 *120 *123	*103½ *12178 *12278 *116 *118 *120 *123	*10312 *12134

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

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

State and Rallroad Bonds.—The dealings in State bonds at the Exchange for the week, have been better distributed than of late, and embrace \$10,000 La. consol. 4s at 95%; \$1,000 No. Car. special tax, class 1, at 6, and \$10,000 6s of 1919 at 127; \$3,500 Ala., class A, at 107%; \$20,000 Ga. 7s, gold, at 102-103; \$1,300 Tenn. set. 3s (small) at 71½; \$5,000 Ala. cur. 4s at 107%-34, and \$15,000 So. Car., non-fund., at 3½-½.

Railroad bonds have been strong in tone, though dealings have not yet assumed large proportions. Among the features of the week may be mentioned the Ches. & O. consol 5s, which were more active on Wednesday, and the Fort Worth & Denver City 1sts, which on a fair business have advanced to 106%. On Thursday At. & Pac. incomes and Mil. L. Shore & W. 5s were comparatively active, as were also Union Elev. 1sts and Wis. Cent. incomes, the latter having advanced to 55—a gain of 2½ per cent—and close at 54½. Erie 2d consols dropped to-day to 98½, against 101½ last Friday.

Railroad and Miseellaneous Stocks.—In spite of the

to 55—a gain of 2½ per cent—and close at 54½. Erie 2d consols dropped to-day to 98½, against 101¼ last Friday.

Railroad and Miseellaneous Stocks.—In spite of the favorable bank statement on Saturday last and the easy money market, stocks are still dull. After the announcement Tuesday morning of the U. S. Supreme Court decision in the Iowa railroad cases, to the effect that what constituted "reasonable" rates could not be finally determined by railroad commissions or legislatures, but was subject to judicial review, the grangers spurted a little, but soon became listless again. Prices, however, throughout the list have been generally higher than a week ago. Missouri Pac. has been strong, and the usual quarterly dividend of 1 per cent was declared Thursday. Chic. & East Ill. pref., too, on dividend prospects has advanced from 76 on Friday last to 85¼ to-day. L. N. Alb. & Chic. recovered to 44, but closes to-day at 42½. Tenn. C. & I., after advancing to 57 on Monday, is down again to 50¾; Flint & P. M., also, on quite active sales, has fallen to 32 from 35 on Saturday last. The Villards have been advancing, O. T. being active and up to 39 on Tuesday, but has fallen to-day to 37¾; it was reported that a strong bull pool had been organized in this stock to realize the profit between the preent price and the book value in case of liquidation. On Wednesday Ont. & West. was quite active at higher prices; the dealings were reported to be on London account. The Vanderbilts are strong in tone To-day Erie was more active, and closed at 124, against 125½ last Friday, although the February earnings show a large increase.

Trust stocks are no exception to the general rule of dulness, Sugar closes to-day at 64, against 69¾ last Friday; Lead 17¼. against 18¼; Pipe Lines 84¾, against 87¾. The new American Cotton Oil stock, common and preferred, in place of the old Trust certificates, came on the "unlisted" department on Monday, and close to-day at 19 and 70 respectively. The Chicago Gas Trust dividend was paid to-day.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 28, AND SINCE JAN. 1, 1890.										
ETOCKS.	Octupile-			OWEST PRI		Pridor	Salos of the	Range Since	Jan. 1, 1890.	
BIUCAS.	Saturday, Mareb 22.	March 24.	Tuesday. March 25.	Wednesday, March 26.	Thursday, March 27.	Friday, March 28.	Week, Shares.	Lowest.	Highest,	
Active RR. Stocks. Atchison Top. & Santa Fe	37 374	37 3778 *7112 7214	37^{1}_{4} 38^{1}_{8} 72^{1}_{2} 72^{1}_{2}	37 ¹ 4 37 ⁵ 8 *72 72 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 ⁷ 8 37 72 ¹ 2 72 ⁵ 8	41,126 1,000	30% Jan. 15 71% Mar. 19	39½ Mar. 25 77¾ Jan. 15	
Canadian Pacific Canada Southern Central of New Jersey	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	54½ 55⅓ 121½ 121½	5434 55 12112 12112	545 ₈ 55 *120	*120 122	54 ¹ 2 54 ¹ 2 121 121 ³ 4	3,830 1,700	524 Feb. 27 1154 Feb. 4	564 Jan. 23 1271 Jan. 3	
Central Pacific	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 30^{5} & 30^{5} & \\ 23 & 23 & \\ 59 & 59 & \\ \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*30 3034 *2234 2312 5934 5934	195 2,944 1,058	30 Mar. 27 22 ¹ 8 Feb. 24 58 Mar. 1		
Do do 1st pref Do do 2d pref Chicago Burlington & Quiney.	*3812 40	39 39 107 107 ¹ 2	3812 3812	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3934 40 10034 107	39 \$\frac{1}{4} 39 \$\frac{3}{4} \\ 106 \frac{5}{8} 106 \$\frac{3}{4} \\ \end{array}	8,355	37 ¹ ₂ Feb. 21 101 ⁵ ₈ Feb. 21	4538 Jan. 9	
Chicago & Eastern Illinois Do pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31 32 ¹ 2 77 ¹ 4 81	*32 $^{33\frac{1}{2}}$ $^{80\frac{1}{2}}$ $^{81\frac{1}{2}}$	32 ¹ 8 32 ¹ 8 82 ¹ 4 82 ¹ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,247 1,068	26 ¹ ₂ Feb. 3 70 Feb. 3	37% Jan. 27 88 Jan. 27	
Chicago Milwaukee & St. Paul. Do pref. Chicago & Northwestern	$ \begin{array}{r} 68^{5}8 & 69 \\ *116^{1}4 & 117^{1}4 \\ 110^{3}4 & 111 \end{array} $	684 6938 1104 1114	*11612 11714	$68^{1_{2}}$ $68^{7_{8}}$ 117 117 111 $111^{1_{2}}$	*1161/2 11714	$\begin{array}{cccc} 67 \frac{3}{4} & 68 \frac{3}{8} \\ 117 & 117 \\ 110 \frac{7}{8} & 111 \frac{1}{4} \end{array}$	345	66 ¹ 8 Mar. 4 113 ¹ 8 Jan. 17 107 Feb. 21	1173 Mar. 13	
Chicago Rock Island & Pacific.	$^{*141}_{93^{1}_{2}}$ $^{142}_{94^{1}_{8}}$	*141 142 933 941	$^{*141}_{93}$ $^{142}_{94^{1}4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*141 142 938 94 *161 2 171 2	*140 $^{141}_{2}$ *92 *16 17	$\frac{130}{41,546}$	140. Feb. 5 88 ¹ ₂ Feb. 19	143 ¹ 4 Jan. 3. 98 ⁵ 8 Jan. 4	
Chicago St. Louis & Pittsburg Do pref. Chicago St. Paul Min. & Om	*164 174 *504 52 *314 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*17 18 4834 50 *311 ₂ 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*49 ¹ 4 50 ¹ 4 32 ¹ 2 32 ¹ 2	4812 4812	200 525 300	4312 Jan. 13	53 Feb. 26 35 Jan. 27	
Cleve. Cincin. Chie. & St. L	*93 7078 71	*93 ···· 713 ₈	*93 7034 71 984 984	*93 704 70% 984 984	*93 71 71 *98 9834	701 ₄ 71 *971 ₂ 983 ₄	5,094 447	92 Feb. 19 661 ₂ Feb. 21	97½ Jan. 27 7358 Jan. 29	
Columbus Hocking Val. & Tol. Delaware Lackawanna & West		22 224	2214 2214	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{22}{13534} \frac{22}{13636}$	4,864 17,240	18 ¹ 2 Jan. 13	13838 Jan. 9	
Denv. Tex. & Ft. W assented East Tennessee Va. & Ga	*33 3334 *812 9	*33 33½ 8½ 8½ *71½ 73	3358 3358	33 ¹ 4 33 ⁷ 8 *8 ¹ 2 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,202 990 25	812 Mar. 24	10 Jan. 28	
Do 1st pref. Do 2d pref. Flint & Pere Marquetto	*22 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*224 23	*224 23	*224 23	*22 23 *31 32 ¹ ₂	3,870	2014 Jan. 20 2516 Mar. 11	24 Feb. 7 35½ Mar. 24	
Do pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11434 11434		*11412 116	11512 11512	$^{*97}_{2}$ $^{100}_{115}$ $^{115}_{174}$ $^{175}_{8}$	$\begin{array}{c c} 2,247 \\ 1,250 \\ 1,075 \end{array}$		101 Mar. 24 120 Jan. 31 19 ¹ 4 Feb. 1	
Lake Erie & Western	6438 6458	$\begin{bmatrix} 64^{1}4 & 64^{7}8 \\ 107 & 107^{1}2 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$63^{7_8} 64^{1_4} 107 107^{1_8}$	3,802 7,405	62 Mar. 1 104 ¹ 8 Jan. 15	68 Jan. 31 107 ¹ 2 Mar. 17	
Long Island Louisville & Nashville	*87 88 ¹ ₂ 84 ³ 4 84 ⁷ 8		*87 88 ¹ ₂ 84 ¹ ₈ 84 ⁵ ₈ 41 ¹ ₂ 43 ³ ₄	84 8458	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33,811 $11,740$	824 Feb. 24	91 ¹ 2 Jan. 8 91 ¹ 4 Jan. 29 54 ¹ 2 Mar. 10	
Louis. New Alb. & Chicago Manhattan Elevated, eonsol. Michigan Central.	39 40 *1064 1064 964 964	1064 1074	$106\frac{5}{8} 106\frac{5}{8} 97\frac{1}{4} 97\frac{1}{4}$	106½ 106½ *97½ 98	106 ¹ 2 106 ¹ 2 98 98	10638 10638 *97 98		100 Jan. 14 92 Mar. 4	1004 Mar. 15 985 Mar. 17	
Milwaukee Lake Sh. & West Do pref.	113	106 11212 1934	*90 95 $^{*108_{12}}$ 112 $^{*91_{2}}$ 101 ₂	*90 95 109 110 *91 2 101 4	$\begin{bmatrix} 92 & 92 \\ 109 & 109 \\ 10 & 10 \end{bmatrix}$	*90 95 *108 112 *91 ₂ 101 ₂	1,100 1,25	109 Mar. 26	117 Jan. 23	
Miss. Kan. & Texas, trust reo. Missouri Paeifle Mobile & Ohio	$^{*93}_{4}$ $^{104}_{2}$ $^{734}_{2}$ $^{735}_{3}$ $^{*143}_{4}$ $^{164}_{2}$	73 ¹ 4 74 *14 16 ¹ 2	73 ¹ 8 73 ³ 4 *14 ³ 4 15 ¹ 4	73 ¹ 8 74 ¹ 4 *14 ³ 4 15 ¹ 4	735 ₈ 743 ₈ *141 ₂ 147 ₈	73 73 ¹ 9 14 14	94,791	7034 Feb. 17 13 Jan. 7	764 Jan. 27 184 Jan. 28	
Nashv.Chattanooga&St.Louis New York Central & Hudson.	*102 $104\frac{1}{2}$ $^*106\frac{3}{4}$ $107\frac{1}{4}$	$^*102 104^{1}2 \\ 107^{1}4 107^{1}4$	$\begin{vmatrix} 104 & 104 \\ 107 & 107 \end{vmatrix}$	*102 105 106½ 107	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$102 \cdot 104 1074 1074 17 174$	1,049		10858 Mar. 14	
New York Chic. & St. Louis Do 1st pref. Do 2d pref.	*70 71	70 70 39 39	*39 40	$17 17 70 70^{1}8 30^{1}2 30^{3}4$	*70 ¹ 4 71 *39 39 ¹ 4	70^{1}_{2} 70^{1}_{2} 30^{3}_{4}	135 375	70 Jan. 7 36 Feb. 21	71½ Jan. 6 39% Mar. 21	
New York Lake Erie & West'r Do pref.	2512 2558	******	61 61	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	614 614	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	425	237 ₈ Mar. 28 60 Jau. 21	65 ¹ 4 Jan. 29	
New York & New England New York Ontario & West New York Susquehan. & West	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1734 1814 *61 ₂ 634	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1778 1818 *614 634	1,050	1714 Mar. 11 638 Mar. 25	20 ¹ 4 Jan. 4 7 ³ 4 Jan. 9	
Norfolk & Western	*28 29 *19 19 ¹	*28 *19 *60 *6034			*19 1912	*27½ 28½ 19½ 19½ 59¾ 60½	100	1918 Mar. 28	2238 Jan. 29	
Northern Pacific Do pref	$egin{array}{cccccccccccccccccccccccccccccccccccc$	31^{1}_{8} 31^{1}_{4} 72^{3}_{4} 73^{3}_{4}	31 ¹ 4 31 ³ 6 73 ¹ 4 73 ⁵ 6	31^{5}_{8} 31^{3}_{4} 73^{1}_{2} 74^{1}_{4}	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*31 31½ 7338 7358	1,946 17,351	30 Jan. 13 713 Mar. 19	335 ₈ Jan. 27- 763 ₈ Jan. 28-	
Ohlo & Mississippi Oregon Sh. L. & Utab North. Oregon & Trans-Continental.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$^{*19}_{44}^{1}_{8}$ $^{45}_{45}^{3}_{4}$ $^{38}_{8}^{1}_{4}$ $^{38}_{78}^{78}$		44 441	1,638	43 Feb. 28	56 Jau. 2	
Peoria Decatur & Evansville Phila. & Read. Vot. Trust, Cert	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*19 21 393 ₄ 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 22 40 ¹ 2 40 ⁷ 8	1,350 $50,350$	16^{1}_{2} Jan. 17 35^{1}_{2} Jan. 13	23 Jan. 27 3 434 Feb. 7	
Richmond&West P't Termina Do pref Rome Watertown & Ogdeusb's	*7712 79	*78 79 ¹ 2	21 ¹ 4 21 ⁵ 8 *78 79 *104 106	*78 79 105 105	21 21 ¹ 4 *78 79 *105 106	$\begin{bmatrix} 20^{7}8 & 21 \\ 77^{3}4 & 78^{1}4 \\ 105^{1}2 & 165^{1}2 \end{bmatrix}$	13,265 450 20	76 Jan. 18	23 ¹ ₂ Jan. 30 ¹ 8 80 Feb. 8 108 ¹ ₂ Jan. 31	
Do pref.	*37½ 18½ *37½ 38½	*17 18 ¹ 2 *37 38 ¹ 2	*37 38	$*371_2$ 381_4	* $18\frac{1}{2}$ $37\frac{1}{2}$ $37\frac{3}{4}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	360	16 Jan. 11 36 ¹ 2 Jan. 27	19 Feb. 26 39½ Feb. 26	
Bt. Paul & Duluth, pref St. Paul Minnea. & Maultoba			8312 8314				105	87 ¹ ₂ Feb. 11 83 Jan. 17 110 ¹ ₂ Feb. 28	85 Jan. 7	
Southern Pacific Co Texas & Pacific	34 ¹ 4 34 ³ 4 19 ³ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 35	$\begin{array}{cccc} 34^{1}\!_{2} & 35 \\ 20 & 20^{1}\!_{8} \end{array}$	3334 3414 1978 1978	3,750 1.950	29½ Mar. 5	35 ³ 4 Jau. 3 22 ¹ 2 Jan. 27	
Tol. Ann Arbor & N. M. Union Pacific. Wabash, new.	62^{1}_{2} 62^{5}_{8}	6218 6316	624 634	$62^{3}8$ $63^{1}8$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42,150	6158 Mar. 19	38 ¹ 2 Mar. 24 68 ⁷ 8 Jan. 28 5 14 Jan. 28	
Wabash, preferred Wheeling & Lake Erie	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2638 2658 3558 3638	$\frac{26^{1}9}{35^{7}8}$ $\frac{26^{3}4}{36^{3}8}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.510 9.740	2534 Mar. 1 3014 Jan. 11	293 Jan. 27 361 Mar. 18	
Wisconsin Central Co	72 ⁵ 8 73 *29 ¹ 4 30	73 733 2934 31	73 73% 30% 31	$72^{58} 73$ $30^{78} 31^{18}$	72% 73% 31% 31%	73 73 303 31	2,185 5,620	67 Feb. 24 28 Feb. 17	734 Mar. 24 3638 Jan. 10	
Colorado Coal & Iron	. 4558 46	4534 47	42 ¹ 4 43 ¹ 6 .46 ¹ 4 46 ⁵ 6	46 4638	4618 4638	4434 454	6,650	41 ¹ ₂ Mar. 13 39 ¹ ₄ Jan. 2 102 Jan. 17	4838 Jan. 28. 5112 Feb. 8	
Commercial Cable Co	. *964 963	9634 9634 1491 ₆ 1491 ₂	$^{*}102_{-2}^{1}103$ $96_{-2}^{1}96_{-2}^{1}$ 149 149	$103 103 $ $*96\frac{1}{4} 96\frac{5}{8}$ $149\frac{1}{4} 149\frac{1}{4}$	*149 150	*964 963 *149 1494		1 00 Tom 6	97% Jan. 22 1534 Jan. 10	
Edison General Electric Oregon Improvement Co	105 105 461	x102 ¹ 2102 ¹ 2 46 ¹ 2 46 ¹ 2	$102\frac{1}{2}102\frac{1}{47}$	$102\frac{1}{2}102\frac{1}{2}$	$102\frac{1}{2}102\frac{1}{2}$	$102^{7}_{8} 102^{7}_{8} $ 46 46 $*93$ 97	1 01	92½ Feb. 1 4358 Mar. 12 90 Mar. 3	45 984. 40	
Oregon R'y & Navigation Co. Pacific Mail	9834 9834	93 93 *97 99 *373 39	*91 94 *97 98 *37½ 38¼	93 93 *98 99 38 38 ¹ 4	*98 99 385 ₈ 39	*98 99 3818 3819	1 00	071. 31am C	101 Ton 9.1	
Tennessee Coal & Iron	189 191 547 ₈ 57	$190 190 \\ 531_2 57$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1913419134 523454	19134 192 5314 54	$[*190\frac{1}{2}192]$ $50\frac{3}{4}52\frac{1}{2}$	16,576	187 Feb. 28 43 ¹ 2 Mar. 17	7 41 ¹ 8 Jan. 31 8 193 Jan. 16 7 89 Jan. 7	
Western Union Telegraph Trust Stocks, (Unlisted.).	8134 8218			*100 104 81 ¹ 2 81 ³ 4				1	119 Jan. 27 8578 Jan. 29	
Amer. Cot. Oil Trust receipts Distillers' & Cattle F. Trust.	27 ¹ 4 27 ¹ 4 39 ¹ 9 39 ¹ 6	3912 3912	*38 394	26 ¹ 4 26 ⁵ 8 *38 39 ¹ 2	*38 39 ¹ ₂		1 400	24 Feb. 21 364 Mar. 4	32¼ Jan. 4 41½ Jan. 28 22¼ Jan. 27	
National Lead Trust. Pipe Line Certificates § Sugar Refineries Co	9650 871		8378 854		8434 8558	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70,090	8378 Mar. 26 50 Jan. 10	22 ¹ 2 Jan. 27 108 Feb. 6 70 ¹ 4 Mar. 21	
Express Stocks, Adams. American	154 154	*150 155 *114 1151 ₂		15112 153	153 153	*150 155 114½ 115	50	150 Mar. 20	156 Jan. 31 116 ¹ 2 Feb. 8	
Wells, Fargo & Co	*85 89 *140 145	$\begin{bmatrix} 887_8 & 887_6 \\ *140 & 145 \end{bmatrix}$	*85 89 *140 145	*85 89 *140 145	*113½ 115 88⅓ 89 *140 145	*86 89 143 143 ¹	64	. 84 Jan. (90 Jan. 31 144 Feb. 7	
American Telegraph & Cable	* 853	* 853	* 851	*82 8512	8434 8434	84 84	120	84 Mar 7	87 Jau. 27	
Atlantie & Pacific. Chicago & Alton. Cin. Wash. & Balt.—Trust reo	$130 130 \\ *238 25$	$^{*129}_{23_8}$ $^{134}_{23_8}$	130½ 130½ *2½ 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*130}_{*21_{2}}$ $^{135}_{23_{4}}$	*130 134 *24 25	315	930 Jan 93	34 Jan. 13	
Columbus & Hocking Coal	. *33 ₄ 51 ₄		*4 51 215 8 227 6	4^{5}_{8} 4^{5}_{8} 21^{1}_{2} 21^{7}_{8}	*4 51 ₄ 211 ₉	*4 45	6,830	44 Jan. 3 15 Jan. 10 45 Mar. 20	2278 Mar 24	
Denver & Rio Grande, pref. Evansville & Terre Haute New York New Hav. & Hart	$107\frac{1}{2}109$	$^{1087_{6}}_{*247} ^{1087_{8}}_{250}$	249 249	*108½ 109 *245 250	*109 110 *245 250	10834 1083 *245 250	1,000	96 Jan. 17 244 ¹ 2 Jau. 10	1094 Mar. 25 252 Feb. 4	
Quicksilver Mining Co Do do pref	*63 ₈ 63 ₉ *36	*3534 361 ₂	*61 ₂ 63 *36 363	*63 ₈ 63 ₁ *351 ₂ 361 ₂	*614 (34		100	6 Feb. 28 35½ Feb. 1	7 ³ 4 Jan. 4 39 ³ 4 Feb 7	
St. Louis Ark. & Texas Texas & Pacific Land Trust.	*31 ₂ 41 ₄ *191 ₀ 201 ₄		1934 201	*1919 2019	*1912 2012			19 Mar. (23¼ Jan.	

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

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)														
	Bid.	Ask.		Bid.	Ask.	1	Bld.	Ask.		Bid.	Ask.		Bld.	Ask.
Alb'ny & Snsq.		170	Hous. & Tex. C.	3	4	Milw. & North.		55	Renos. & Sara.		185	Caliaba Coal	54	
Bell. &So. 11i, pf Bos. Air Line, pf		104	Ill. C.leased l's.	98	100	Minn. & St. L.	61 ₂		Rich. & All. tr.r.	$\frac{22}{17}$	18	Colorado Fuel.	70	4
Buff. R. & Pitis.	20	104	do pref.	24	28	Morris & Essex	*1494		do pref.	4012			2212	81 25
do. pref.		77	Keok. & Des M.	3	9	N.Y. N. H. & H.		250	St.L.Alt.&T.H.	38	43	Hack'ns'kWat.	100	
Burl.C.R.&No. Cedar F. & M.	25	35	do. pref. Kings. & Pemb	16	16	N. Y. & Nor. pf. Ohio Ind. & W'n			St. P. & Dul		125	do. pref.	100	17
Cl. & Pitts.gu.	15412		Mahon'g C. R'y	60		do pref.	19	23	Tol. & O. Cent.	4 60	70	Mary'd. Coal .	1312	
Denv. & Rio.Gr	144	154		110	115	Ohio Southern. Pitts. Ft. W.& C			Tol. Peor. & W.	77 161 ₂	80	Ontario Silver		000
Des M. & Ft. D. Des M. & F. D. pf	18	25	Man. Beach Mar.H.& Ont'n	10	15	Pitts. & W.tr.re		29	Utlea & Bl. Riv.		150	Penn. Coal Pb.Nat.GasCo.		300
G.BayW.&St.P			M.11.&O., pref.	87	91	Pitts. & W. pref			Va. Midland	46		Postal Tel. Co.		3112
. Day the La	(113T) A 2 (1)		TOL NO OTO	W W7 83	DOM	DE ATE NE W	omani	E 10.35	CHANCE AN	783 17	NOT	SINCE TAN	4 46	200

*BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.									
RAILROAD AND MISCEL. BONUS.	Closing.		ice Jan. 1.	RAILROAD AND MISCEL, BONDS.	Closing.		nce Jan. 1.		
Me	ar.21 Mar.28	Lowest.	Highest.		Mar.21 Mar.28		Highest.		
· 100-year income 581989 5	414 811 ₂ 9 581 ₂ 41 ₄ b, 141 ₂	83 ¹ 8 Mar. 54 ¹ 8 Feb 12 Jan.	845 ₈ Mar. 597 ₈ Mar.	Nash.Ch. & St. L.—Con. 5s, 1928 N. Y. Central—Extend., 5s, 1893 N. Y. C. & H. Laten, 7s, 1993	104 104 b.	1031 Jan.	1104 Mar. 1014 Mar.		
			15 Mar. 75 Mar. 110 Feb.	N. Y. O. & H.—1st, ep., 7s, 1903 Deb'nt're, 5s, coup., '84, 1904 N. Y. & Harlem—1st, 7s, reg., 1900	111.4 III a.	1304 Jan. 110 Mar.	131 ¹ 2 Mar. 112 Feb. 127 ⁷ 8 Jan.		
2d, 5s, 1913	8 9720. 0 b. 121 b.	97 Mar. 120 Mar.	100 Jan. 122 Jan.	N. Y. Chie. & St. L.—1st, 4s, 1937 N. Y. Elevated—1st. 7s, 1906	96 ¹ 8 96 ¹ 8b.	93 ¹ 2 Jan. 113 Mar.	97 Jan. 115 Jan.		
Convert. 7s. 1902	7 0. 127 D.	124½ Jan. 110¼ Jan.	128 Feb. 112 Jan.	N. Y. Chie. & St. I. — 1st, 48, 1937 N. Y. Chie. & St. I. — 1st, 48, 1937 N. Y. Elevated—1st, 7s, 1906. N. Y. Lack. & W.—1st, 68, 1921. Construction, 5s, 1923. N. Y. L. & W. Let av. 75, 1469.	133 b. 133½b. 110 b. 111½a.	132½ Jan. 111½ Feb.	134½ Feb. 111½ Feb.		
General mort., 5s, 1987 11 Leh.&W.B., con. 7s, 1900, as'nt do, Mortgage, 5s, 1912		113 Mar. 103 Jan.	116 Jan. 10118 Mar.	N.Y. L.E. & W.—1st,oon.78,1920 Long Dock, 78, 1893. Consol, 68, 1935			13912 Jan.		
Central Pacific-Gold 6s, 1898. 11	6 116 b.		110 Feb. 1163 Mar.	Consol. 6s, 1935 2d consol. 6s, 1969 N. Y. Ont. & W.—1st, 6s, 1914 Consol. 1st, g. 5s, 1939	122 U.112240D.1	120 Jan. 985 Mar.	122½ Jan. 102½ Jan.		
Chas & Oblo - Mort 68, 1911 111	278b. 10278b. 5 b. 11618b. 10058	115½ Jan. 100 Mar.	10278 Mar. 118 Feb. 10134 Jan.	Consol. 1st, g. 5s, 1939. N. Y. Sus. & W.—1stref., 5s, 1937 Midland of N. J.—1st, 6s, 1910	110'8 111 b. 97 a. 97 b. 97 b. 97 b.	1103 ₈ Mar. 96 Mar. 97 Mar.	98 Jan.		
Tist consol, 5s, 1939 100 Ches. O. & So. W.—6s, 1911	108 b.	108 Mar. 126 Jan.	113½ Jan. 127 Jan.	Midland of N. J.—1st, 6s, 1910 Norf, & W.—100-year 5s 1990	116 b. 116 b. 95 b. 96 b.	115 Jan. 95 Mar.	99 Jan. 118 Feb. 9638 Mar		
	3 b. 93 b.	104 Feb. 9278 Feb.	105 Jan. 95 Jan.	Norf. & W.—100-year 5s 1990 North. Pac.—1st, coup., 6s, 1921 General, 2d, coup., 1933	$114^{7}8$ $115^{1}4$ $113^{1}2$ $113^{1}2$ b.	1134 Jan. 112 Mar.	11558 Mar. 1141 ₂ Feb.		
Nebraska Extension 4s, 1927. 9: Chie, & E. III.—1st. s. f., 6s, 1907 110	23th, 934th. 63th, 118 a.	92 Jan. 116 ¹ ₂ Feb.	94 Feb. 118 Jan.	General, 3d, conp. 6s, 1937 North Pac. & Mon.—1st, 6s, 1938	$110^{1}2^{1}110^{1}2$ 106	109 ¹ 4 Jan. 101 ¹ 4 Mar.	111 Jan. 10818 Feb.		
General consol. 1st. 5s. 1937	5 b. 118 b. 5 b. 97 bb.	118 Feb. 95 Feb.	121 ¹ 2 Jan. 100 Jan.	General, 2d, coup., 1933 General, 3d, coup., 1933 General, 3d, coup., 6s, 1937 North Pac. & Mon. — 1st, 6s, 1938. No. Pac. Ter. Co.—1st, 6s, 1933. Ohlo Ind. & West.—1st, 5s, rec Ohlo & Milss.—Consol., 7s, 1898. Ohlo Southern—1st, 6s, 1931.	108'sb. 109'4b. S3 ¹ 2 84 a.	106 Jan. 824 Jan.	109 Feb. 8112 Feb.		
Chic. Gas. L. & C.—1st, g,5s,1937 92 Chic. Mil. & St. P.—Con. 78, 1965 127 1st, Sonthwest Div.—68, 1909. 114	7^{1}_{2} b. 127^{1}_{2} b. 1143 ch	904 Jan. 1248 Jan.	9434 Jan. 12734 Mar. 11434 Jan.	Ohio & Miss.—Consol., 78, 1898. Ohio Southern—1st, 68, 1921 2d, Income, 68, 1921	110 110 a. 47 b. 48 b.	OC WELLS	11538 Mar. 110 Mar.		
1st, So. Min. Div.—6s, 1900 11 1st, Ch.& Pac.W.Div.—5s,1921 106 Chic. & Mo. Riv. Div.—5s, 1926 102	114 1141 ₂ b.	113 Jan.	117 Jan. 108 Feb.	Omaha & St. L.—1st, 4s, 1937 Oregon Imp. Co.—1st, 6s, 1910.	76 ¹ 23. 76 ¹ 28.	45 Mar. 73 ½ Jan.	55 Jan. 76½ Jan. 104¼ Mar.		
Wig & Minn, Div.—58, 1921 1103	34th. 1034th.)	103 Jan.	10278 Feb. 1033 Feb.	Ure, R & Nov Co _ let Ge 1000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	109 Feb.	113 Jan. 10418 Mar.		
Terminal 58, 1914	3 ¹ 2b. 104 b.	103 Mar.	105 Jan. 144 Jan.	Consol., 5s, 1925 Oregon & Transcon'l—6s, 1922 Penn. Co.—4 ¹ ₂ s, coupon, 1921.	106 ¹ 2b. 107 110 ¹ 4 110 ¹ 4a. 1	034 Jan. 084 Jan.	107 Mar. 1104 Mar.		
Conpon, gold, 7s, 1902	7's 12738 534b. 117 b.	126 Mar. 1151 ₂ Jan.	128 Mar. 117 Feb.	Peo, Dec. & Evans.—1st, 6s, 1920 Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1927	104 a. 103%b. 1	106 Mar.	104 Feb. 106 ¹ 2 Mar.		
Conpon, gold, 7s, 1902. 12' Sinking fund 6s, 1929. 10' Sinking fund 5s, 1929. 10' Sinking fund debont. 5s, 1933 11' 25-year debenture 5s, 1909. 10' Exercision 4a, 1926.	b. 111%b.	100% Mar. 109 Jan.	110½ Feb. 111¾ Mar. 108½ Feb.	1st prof income 5e 1958.	66 83 ¹ 2 66 66 ³ 8	66 Mar. 80½ Mar. 62 Mar.	721 ₂ Jan 87 Jan 801 ₂ Jan.		
		96 Jan. 911 ₂ Jan.	997 ₈ Fob. 951 ₄ Mar.	2d pref. Income 5s, 1958	47 ¹ 2 47 ¹ 4b. 39 b.	431 ₂ Mar. 36 Mar.	54% Jan. 49 Jan.		
Chic. Peo. & St. L.—Gld. 5s, 1928 94 Chic. R. I. & Pac.—6s, coup., 1917 Extension & col. 5s, 1934 105	b. 129 ¹ 4b. 105 ¹ 8b.	1294 Jan. 1044 Jan.	131 Feb. 10378 Feb.	Rich. & All.—1st. 7s. Drexel cert.	81 80 b. 69 ¹ 2b.	80 Feb. 6819 Jan.	82 le Jan. 70 le Feb.		
Extension & col. 5s, 1934 105 Ch.St.L.& Pilt.—1st,con.5s,1932 104 Chic. 8t. P. M. & O. —Con.6s,1930 121	a. 119 D.	100 Jan. 1201 ₂ Feb.	1041 ₂ Mar. 1221 ₂ Jan.		38 40 37 40	37 Feb. 1512 Jan.	40 Jan. 1173 Mar.		
Cleve. & Canton—1st, 5s, 1917. C. C. C. & I.—Consol. 7s, 1914 132		92½ Mar. 132½ Mar.	97 Jan. 135 Feb.	Rich. & Dany.—Con., 6s, 19151 Coasol. gold, 5s, 1936 Rich. & W. P. Ter.—Trnst 6s, 1897	90 98 b. 98½b.		914 Feb. 103 Jan.		
General consol. 6s. 1934 Col. Coal & Iron—1st 6s, 1960 103 Col. H. Val. & Tol.—Con. 5s, 1931 75	31 ₂ 103	117 ¹ 4 Fob. 103 Mar. 73 Mar.	119 Feb. 108 Jan. 79 Jan.	Con. 1st & col. trust, 5s, 1914 Rio G. Westcra—1st, 4s1939 R.W. & Ogd.—Con., ext, 5s, 1922 St. Jos. & Gr. Isl.—1st. 6s, 1925	79 794a. 7219 72 72 72 72 72 72 72 72 72 72 72 72 72	77 Mar. 697 ₈ Mar. 10 Jan.	814 Feb. 73 Jan. 1124 Mar.		
General gold, 6s, 1904 76 Denver & Rio Gr.—1st, 7s, 1900	7512	73 Mar. 118½ Jan.	77 Jan. 119 Feb.	St. L. Alt. & T. H1st. 78 1894 1	11 ¹ 2b.	Of a Dail.	1064 Mar. 1124 Mar.		
1st consol. 4s, 1936	a. 90 b.	76 ¹ 2 Jan. 99 Mar.	79 Feb. 100 Jan.	2d, mort., pref., 7s, 1894	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	06 Mar.	111 Jan. 91 Jan.		
Dst. Mac. & M.—Ld.gr. 3 ¹ ₂₈ , 1911 36 Dul. So. Sh. & Atl.—g., 58, 1937. 93	3 ¹ 2b. 94 b.	35 Mar. 92 Jan.	38 Jan. 94 Mar.	St. L. & Iron Mt -1st 7s 1902 1	04 sb. 104 4b. 1	23 ¹ 2 Mar. 04 Fob.	29 Jan. 108 Jan.		
E. Tenn. V. & G.—Con., 58, 1956 106 Knoxv. & O —1st,68,gold,1925 111 Eliz. Lex. & Big San.—68, 1902. 95	34a. 110 b.	10812 Jan.	1064 Feb. 112 Mar. 104 Jan.	2d mort., 7s, 1897 1 Cairo & Fulton—1st, 7s, 1891 1 Cairo Ark. & Tex.—1st, 7s, 1897 1	014 1014b. 1	Oolo Jan	1094 Feb. 1014 Feb.		
Ft. W. & Denv. C.—1st, 6s, 1921 105 Gal H.& San Ant.—W.Div.1st, 5s 94	31 10634 b. 94 b.		1063 Mar. 9458 Mar.	St. L. & San En. Co. Cl. A. 1931.	191oh 112 h 1	88 Jan.	105½ Mar. 92¾ Mar. 113 Jan.		
Gulf Col. & San. Fe-1st, 78,1909 117	7 b. 1118 b. 1	114 ⁵ 8 Jan. 74 ¹ 8 Jan.	120 Feb. 77 ¹ 4 Feb.	6s, Class B, 1906. I 6s, Class C, 1906. General mort., 6s, 1931	12 ¹ 2b. 113 b. 1 12 ¹ 2b. 112 ³ 1b. 1	121 ₂ Jan. 123 ₈ Mar.	1134 Jan. 113 Jan.		
Illinois Central-481952 101	4D. 101-2D.	1003 Jan.	121 Feb. 1024 Mar.			I/'s teb. 1.	112 Jan. 120 Mar.		
Int. & Gt. No.—1st, 6s, gold, 1919 111 Coupon, 6s, 1909	b. 754b.	7314 Jan.	112 Jan. 77 Feb. 873 Feb.	1st consol., 6s, 1933	anather LUL Dall	00 Feb. 3	120 Jan. 10218 Feb.		
Kentucky Cent.—Gold 4, 1987 Kings Co. El.—1st.ser. A. 5s. 1925 105	8.11 ₂	85 Jan. 84 Jan. 1033 Mar.	85 Jan.	1st. gold. 6s 1926	86 D. 86 D. 87 a. 86 h.	86 ¹ 2 Jan. 85 Jan. 85 ³ 4 Jan.	89½ Jan. 87¾ Feb. 89 Feb.		
Laclede Gas—1st, 5s1919 81 L. Erie & West.—1st, g., 5s, 1937 110	82 a. 109 b.	811 ₂ Mar. 110 Feb.	87 Jan. 112 Feb.	General 6s, 1921, Trust rec.	54 121 12b. 1	133 Jan. 1 48 Jan.	122 Mar. 55 Mar.		
Lake Shore.—Con.cp., 1st, 7s, 1900 Consol. conp., 2d, 7s, 1903 125		124 Jan. 1233 Jan.	126 Jan. 125 Jan.	Income, 6s, 1931	9 a.	96 Jan. 712 Jan.	99 Feb. 9 Jan.		
Long Island—1st, con., 5s, 1931 114 General mort., 4s, 1938 96 Louisv. & Nashv.—Con., 7s, 1898 118	- 2h. (f)	1 1 2 24 NTOre I	117 ¹ 4 Jan. 99 Jan.	So. Pac., Ariz.—1st, 6s, 1909-10. So. Pac., Cal.—1st, 6s, 1905-12. 1st, consol., gold, 5s, 19381	106 ¹ 4b. 1 114 b. 1 02 ¹ 2b. 103 ¹ 4 1	15 Jan.	107 Jan. 115 Jan. 103% Mar.		
N. U. & Mob.—18t, 68, 1930118	5 b. 118 b.	1154 Jan.	119 Jan. 118 ¹ 2 Mar. 110 ¹ 2 Feb.	So. Pao., N. M.—1st, 6s, 1911 Tenn. C. I. & By.—Ten. D., 1st, 6s	07 b. 10758 1	07 Jan. 1	10758 Mar. 1043. Jan.		
E. H. & N.—1st, 6s, 1919. 114 General, 6s, 1930. 114 Trust Bonds, 6s, 1922. 110	b. 11458b.	113 Jan.	114 ¹ 2 Mar. 115 ³ 4 Mar.	Birm. Div., 1st, 6s, 1917	00 100 b.	98½ Jan. 905 Jan.	1031 ₂ Jan. 927 ₈ Feb. 407 ₈ Feb.		
Trust Bonds, 6s, 1922	108 D.	105 12 Jan.	111 ³ 8 Feb. 106 Jan.	Tol. A. A. & N. M.—1st, 6s, 1924 1	06-4a-106 a. 1	37% Feb. 105 Jan. 1	40% Feb. 107½ Jan.		
Louis, N. A. & Ch.—18t, 68, 1910 115	b. 117 101 ¹ ₈	11412 Jan.	110 Feb.	Tol. A. A.& Gr. Tr.—1st, 6s, 1921 1 Tol. & Ohio Cont.—1st, 5s, 1935 1		07 Jan. 3	107 ¹ 2 Jan. 110 ¹ 2 Jan. 103 ⁷ 8 Mar. 78 Mar.		
Louis, South., 1st g. 6s. 1917 92 Louis. St. L. & Tex., 1st g. 6s. 1917 97		92 Mar.	105 Jan. 104 ¹ 2 Jan. 101 Jan.	101. & Oline Coll.—18t, 58, 1935) 1 Tol. Peo. & West.—18t, 48, 1917 Tol. St. L. & Kan.C.—18t, 68, 1916 Union Pacifie—1st, 68, 1890 1 Sinking fund, 8s, 1893 1 Kansae Pacific—1st, 68, 1895 1 1st, 68, 1896 1	99 4 100 a.	76 Jan. 98 Feb.	101 Jan. 1181 ₂ Mar.		
Metro. Elevated-1st. 6s. 19081114	Lb. 114	112 Jan	11434 Mar. 1081 ₂ Jan.	Sinking fund, 8s, 1893 Kansas Pacific—1st, 6s, 1895	12 leb. 112 leb. 1 10 leb. 110 leb. 1	1218 Mar. 1	1612 Feb. 112 Jan.		
2d, 6s, 1899. 108 Mich. Cent.—1st, con., 7s, 1902. 126 Consol., 5s, 1902. Mil. Lake Sh. & W.—1st, 6s, 1921 122	¹ ₂ b. 127 ⁷ ₈ a. 111 ¹ ₂ b.	126 Jan.	120 944.	Donway Diet Co. 1000	1 4 lob	13 Jan.	1131 ₂ Mar. 1174 Mar.		
Conv. debenture, 5s, 1907 100	b. 12246.	121 Feb. 1014 Jan.	123 ¹ 4 Jan. 104 ³ 4 Jan.	1st consol., 6s, 1919	18 117 ¹ 2 1	123 Mar.	116 Mar.		
Conv. debenture, 5s, 1907 100 Exten. & Imp. s.f., 5s, 1929 101 Milw. & North.—M. L., 6s, 1910 111 1st, Con., 6s, 1913 109	4b. 111 b.	101 Jan. 1104 Feb.	1054 Jan. 1114 Feb.	Union Eleva.—1st, gu. 6s, 1937 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	934 Mar. 07 Mar. 85 Mar.	954 Jan. 10818 Jan. 8712 Feb.		
Mo.K.&T.—Con.,6s,1920, tr.ree. 75 Consol., 5s, 1920, trnst rec 64	b. 75¼b.	72½ Jan. 61½ Jan.	110 ¹ 4 Mar. 76 Mar. 66 Feb.	do stamped guar.	8612a. 87	85 Mar. 87 Mar. 02 Jan.	88½ Jan. 103¾ Jan.		
Mo. Pacific—1st, con., 6s, 1920. 111	14b. 11114b.	110% Jan. 109% Jan.	115 Mar. 1121 ₂ Mar.	2d mort., gold, 5s, 1939 Debent. M., series B, 1939	81 81 47 b. 48 a.	804 Fob. 47 Mar.	86 la Jan. 53 Jan.		
3d, 78, 1906	D	1141 ₂ Jan.	115 Jan. 101 ¹ 2 Jan.	West Shore-Gnar., 4s	05 105 ¹ 8 1 95 ¹ 2b.	04 ¹ 4 Jan. 92 ¹ 4 Jan.	105½ Feb. 96½ Mar.		
Mobile & Ohio—New, 6s, 1927 115 General mort., 4s, 1938 58 Mutual Un. Tel.—8. f., 6s, 1911 100 Nash. Ch. & St. L.—1st, 7s, 1913 132	12b. 11512b	1014 Jan 1153 Jan.	103 Mar. 1161 ₂ Feb.	West. Un. TelCol. tr., 5s, 1938 1	31 lab. 31 lab. 100	29 Jan. 99 Mar.	33% Feb. 102½ Jan. 105½ Jan.		
Mutual Un. Tel.—8. f., 68, 1911 Nash. Ch. & St. L.—1st, 78, 1913	b. 100 b.	101 Jan.	65½ Jan. 102¼ Feb. 133 Jan.	Wis. Cent. Co.—1st, g., 5s, 1937.	98 ¹ 8b. 98 ³ 4	05 Jan. 96% Jan. 5512 Mar.	99 ¹ 2 Mar. 69 Jar.		
200, 10, 1010/102	201-102-4U.	4 0 all.	133 Jan.	amount of the consesses	DO OMI OI	to S trruit.			

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

		1	SECURITIES.		Bid	Ask.	S AUTIVE RAILROAD BO	1	Ask
SECURITIES. Railroad Bonds.	Bid.	Ask.	E. Tenn. Va. & Ga.—(Contin	ned)—	1510	A.S.A.	Northern Pacific—(Continued)—	- Didi	AGE
(Stock Erchanne Prices)	9834	9914	1st ext., gold, 58	.1937	89	91	Cœur d'Alene—1st, 6s, gold.191 Cœur d'Alene.gen.1st, g.,6s.193	8 108	110
Atlantic & Danv.—1st g., 6s1917 Atl. & Pac.—2d W. D., gu. 6s1907 Balt. & Ohio—1st, 6s, Park B.1919	*121		Eq. & Imp., g., 5s Mobile & Birm.—1st, g., 5s. Alabama Central—1st 6s	.1937 .1918	$^{*}_{115^{1}_{2}}$	92	Cent. Washington—1st,g.,6s.193 Norfolk & West.—General, 6s.193	$egin{array}{c c} 8 & 104 \\ 1 & 120 \end{array}$	105
Balt. & Ohio—1st, 6s, Park B.1919 5s, gold	10712		Erie—1st, extended, 78	.1897	120-2	12112	New River, 1st, 6s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	119
Beech Creek—1st, gold, 4s1936 Bost, H. Tun, & W.—Deb, 5s.1913	9912	90	2d, extended, 5s	.1923 $.1920$	108		New River, 1st, 6s	4 109 8	
Brooklyn Elev.—1st, g., 6s1924 2d. 3-5s1915	86	$\frac{113^{1}2}{90}$	5th, extended, 4s. 1st, cons., fd. coup., 7s Reorg., 1st lien, 6s. B. N. Y. & E.—1st, 7s N. Y. L. E. & W.—Col. tr.,6 Funded coup., 5s	.1928 $.1920$	103	104	Clinch Val. 1st 5s	0 103	******
Buff. Roch. & Pitts.—Gen., 5s.1937 Roch. & Pitts.—1st, 6s1921	9512	122	Reorg., 1st lien, 6s B. N. Y. & E.—1st, 7s	.1908 $.1916$	$\frac{110}{1391_2}$		Chio Ind. & Wost.—1st pref. 5s, 193 Reorgan. rec., 2d, 5s193	8	55
do Conselldat'd 1st, 6s. 1922 Buri Ced. Rap. & No.—1st, 5s. 1906	$\frac{116}{971_2}$	118	N. Y. L. E. & W.—Col. tr.,6 Funded coup., 58	0.1922 0.1969	110 88		Onio & Miss.—Cons., 8.F., 78. 189 2d consol. 7s	8 114 8 1 124	11512
Consol. & collat. trust, 5s1934 Mtnn. & St. L.—1st, 7s, gu1927	*112	92	Buff. & S. W.—Mortg. 6s	1977	100	1			
Burl Ced. Rap. & No.—1st, 5s. 1906 Consol. & collat. trust, 5s1934 Minn. & 8t. L.—1st, 7s, gu1927 Iowa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s. 1920	90		N. 1. L. & W. — Col. It., of Funded coup., 5s. Income, 6s. Buff. & S. W. — Mortg. 6s. Jefferson—1st, gu. g. 5s. Lureka Springs R'y—1st, 6s. Evan. & T. H.—1st, cons., 6 Mt. Vernon—1st 6s. Evans. & Indlan.—1st, cons Fint & P. Marq.—Mort., 6s. 1st con. gold, 5s. Fla. Cen. & Pen.—1st g. 5s. Gal. Har. & Ban Ant.—1st, 6 2d mort., 7s. West. Div., 2d 6s. Grand Rap. & Ind.—Gen. 5s Green B. W. & St. P.—1st 6s 2d income, 1st subs. paid Housatonic—Cons. gold 5s. N. Haven & Derby, Cons. 5. Hous. & Tex. C.—1st, m. 1. 7s. West Div. 7s, Frust receipt 1st Waco & Nor.—7s.	1909 g.1933	105	$\begin{array}{c} 321_2 \\ 120 \end{array}$	Ohio River RR.—1st, 5s193 General mort., gold, 5s193 Ohio 80—Gen. m. g. 4s. 192	7 90 -	
1st, 5s	96	100	Mt. Vernon—1st 6s	1923	11212	116 1121 ₂	Ohio 80.—Gen. m., g., 48192 Oregon & California—1st, 58.192	7	
Sav. & West.—1stcon. g.,5s. 1929 Cent. of N. J.—Conv. deb., 6s. 1908 Central Pacific—Gold bds.,6s. 1895	9312	96	Flint & P. Marq.—Mort., 68.	1920	1221g 1051g	124	Pitts.C. & St.L.—1st, cp., 7s. 190 Pitts. Ft. W. & C.—1st. 7s., 191	0	
Central Pacific—Gold bds.,6s.1895	1111	11214	Fla. Cen. & Pen.—1st g. 5s Gal. Har. & San Ant.—1st. 6	1918	102		2d, 7s	$\begin{array}{c c} 2 & \dots \\ 2 & 135 \end{array}$	
Gold bonds, 6s	114		2d mort., 7s	1905 1931	94		Clev. & P.—Cons., s. fd., 7s.190 4th, sink, fund, 6s189	$\begin{vmatrix} 0 & 128 \\ 2 & 104 \end{vmatrix}$	129 105
Cal. & Oregon—Ser. B. 6s1892 Mort. gold 5s1939	1007	10412	Ga. 80. & Fla.—1st, g. 6s Grand Rap. & Ind.—Gen. 5s	1927 1924	95	9912	8t.L. V. &T. H.—1st, gu., 7s. 189 2d, 7s	7 113	117
West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907 50.year 5s1938	1144		Green B. W. & St. P.—1st 6s 2d income, 1st subs. paid	1911	25		2d, guar., 7s	8 109	
Ches. & O.—Pur. M. fund. 6s. 1898	1144		N. Haven & Derby, Cons. 5	1937 1918	1074	10712	Phila. & Read.—3d pref. convert	65 41	
6s, gold, series A	1194	6984	West Div. 7s, Trust receipt	a.1891	110 109 ¹ 2	1103 ₄ 111	Pitts. Cleve. & Tol.—1st, 6s192	2 107	
Ches. O. & 80. West.—2d, 6s1911 Chicago & Alton—1st, 7s1893	82 109	000000	Zu m.88.M. 1. Trust receipt	3.1910	121	$\frac{122_{2}}{78}$	Pitts. Mo. K. & Y.—1st 6s193	2 115	98
Chicago & Alton—1st, 7s1893 Sinking fund, 6s1903 Louts, & Mo. River—1st, 7s.1900	122 1184 118	12312	Gen. mort.6s, Trust receipt Illinois Central—1st, g., 4s	1951	10712	92	Oregon & California—1st, 58.192 Pennsylvania RR.— Pitts. C. & St. L.—1st, cp., 78.190 Pitts. Ft. W. & C.—1st, 78.190 Pitts. Ft. W. & C.—1st, 78.191 2d, 78. 191 2d, 78. 191 Clev. & P.—Cons., s. fd., 78.190 4th, sink, fund, 68. 188 St. L. V. & T. H.—1st, gu., 78.186 2d, 78. 188 2d, gusr., 78. 188 2d, gusr., 78. 188 Peoria & Pek. Ulon—1st, 68.192 2d mortg., 4½8. 199 Phila. & Read.—3d pref. convert Pine Creek Railway—68. 199 Pitts. Junction—1st 68. 199 Pitts. Junction—1st 68. 199 Pitts. Painsv. & F.—1st, 58.191 Pitts. Y. & Ash.—Consol. 58.199 Pitts, Y. & Ash.—Consol. 58.199 Prese't & Ariz. Cent. 1st, 68, g.191 2d Income, 68. 191	7	
2d, 7s	1121	11312	1st, gold, 3 ¹ 28	1898	11012				. 41
1st, guar. (564), 7s1894 2d mort. (360), 7s1898 2d guar. (188), 7s1898	3		Middle Div.—Reg., 5s C. St. L. & N. O.—Ten. l., 7 1st, consol., 7s	s.1897	119	121	Equip. M. s. f., g., 5s. 190 Atl. & Char.—1st. pref., 7s. 188 do. Income, 6s. 190 Rome Wat. & Og.—1st M., 7s. 188 St. Jos. & Gr. Is.—2d inc. 190 Kan C. & Omaba—1st 5s. 190	9 -109	. 88
2d, guar. (188), 7s1898 Miss.R. Bridge—1st, s. f., 6s.1912 Ohio. Burl. & Nor.—Deb. 6s1896	107		20 68	1 29174	1110		do. Income, 6s196 Rome Wat. & Og.—1st M., 7s.189	00 4	10812
Chie. Burling. & Q.—58, s. f. 1901 Iowa Div.—Sink. fund, 58. 1919	1071	113	Gold, 5s, coupon Memp Div., 1st g. 4s Dub. & S. C.—2d Div., 7s. Ced. Falls & Minn.—1st, 7s	1951 1894	9534	97	St. Jos. & Gr. Is.—2d inc192 Kan. C. & Omaha—1st, 5s192	5 30 824	38
Sinking fund, 4s	974	98	Ced. Falls & Minn.—1st, 7s Ind. Bloom, &W.—1st, pref. 7	1907 s.1900	118	75	Kan. C. & Omaha—1st, 5s. 199 8t. Louis Alton & Terre Haute— 2d mort., Income, 7s 189	4 107	10712
Chic. & Indiana Coal—1st 5s. 1936 Ch. Mil. & St. P.—1st, 8s, P. D. 1898 2d, 7 3-10s, P. D	96	125	Ind. Bloom.&W.—1st, pref. 7 Ind. D. & Spr.—1st 7s, ex. c Ind. Dee. & West.—M. 5s.	p.1906 1947	9958		Rolley & So. III.—1st. Sa. 189	6 1174	58 ¹ 9
2d, 7 3-10s, P. D	RI 1164	2 118	2d M., inc. 5s Kan. C. Wyan. & N. W.—1st, 5	1948 $s.1938$	*	30 95	Bellev. & Car.—1st, 6s 19; Chi.St. L.&Pad.—1st, gd.g.5s 191 St. Louis So.—1st, gd. g. 4s. 195 do 2d income, 5s. 19	105	. 101
1st, La Crosse Division, 7s.1893 1st, I. & M., 7s	112 1163	1117	L. Sh. & M. So.—C. P. & A.—7 Buff. & Er.—New bonds, 7	s.1892 s.1898	$109\frac{1}{4}$		8t. Louis So.—1st, gd. g. 4s. 193 do 2d income, 5s. 193	1 44	. 84
1st, I. & M., 7s. 1897 1st, I. & D., 7s. 1898 1st, C. & M., 7s. 1998 1st, E. & D. Extension, 7s. 1998	119	1	Lake Shore—Div. bonds, 7	s.1899	130	12312	Car. & Shawt.—1st g. 4s194 St. Louis & Chic.—1st, con. 6s. 195 St. L. & I. M.—Ark. Br., 1st, 7s. 186 St. Louis & San Francisco—	7 1075	8 108 ¹ 2
1st, I. & D. Extension, 7s. 1908 1st, La C. & Dav., 5s. 1918 1st, H. & D., 7s. 1916 1st, H. & D., 5s. 1916 Chicago & Pacific Div., 6s. 1916 Mineral Point Div., 5s. 1916 O. & L. Sup. Div., 5s. 1922 Fargo & South., 6s, Assu. 1922 1no. conv. sink. fund, 5s. 1916 Dakota & Gt. South., 5s. 1918	127 1034 123		Ind. Dec. & West.—M. 5s. 2d M., Inc. 5s. Ksn. C.Wyan. & N.W.—1st, 5 L. Sh. & M. So.—C. P. & A.— Buff. & Er.—New bonds, 7 Det. M. & T.—1st, 7s. Lake Shore—Div. bonds, 7 Mahon'g Coal RR.—1st, 5 Litchf. Car. & West.—1st 6s. Long Island—1st, 7s. N. Y. & R. Way B.—1st, g. 5 2d mortg., ine. N. Y. & M. Beach—1st, 7s N. Y. B. & M. B.—1st, g. 5 Brooklyn & Mont.—1st, 6s 181, 5s.	g.1916	12012	199			
1st, H. & D., 5s	1164	1.24	N. Y. & R'way B.—1st, g. 5	8.1927	*******	102	General 5s. 193 1st, trust, gold, 5s. 193 Kan, City & S.—1st, 6s, g. 193 Ft. 8. & V. B. Bg.—1st, 6s. 193 8t. L. K. & So. Wn.—1st, 6s. 193 Kansas Mid'd.—1st, g. 4s. 193 8t, Paul & Duluth—1st, 5s. 193 2d prottree 5 5 . 193	31	0.000
Mineral Point Div. 581910 C. & L. Sup. Div. 581921	1021	105 104	N. Y. & M. Beach—1st, 7s N. Y. B. & M. B.—1st, g., 5	1897 s.193			Kan. City & S.—1st, 6s, g191 Ft. S. & V. B. Bg.—1st, 6s191	6	. 98
Fargo & South., 6s, Assu1924 Inc. conv. sink. fund. 5s1916			Brooklyn & Mont.—1st, 6s	191			8t. L. K. & So. Wn.—1st, 6s19: Kansas Mid'd.—1st, g. 4s19:	16	
Gen. mort. g. 4s, scr. A1989		100	1st, 5s Smithtown&Pt.Jeff.—1st, Louis, & Nash.—Cecil. Br, 7	(8 19U.	1110	109			
Esc. & L. 8.—1st, 6s1901	113		Pensacola Division, 6s St. Louis Division, 1st, 6s.	1920	108 1118		8t. Paul Minn & M.—1st, 7s196 2d mort., 6s	09	
Des M. & Minn.—1st, 7s190' lowa Midland—1st, 8s190' Peninsula—1st, conv., 7s189	7 *	135	Nashy, & Decatur—1st, 7s	1980	$\begin{vmatrix} 67 \\ 1181 \end{vmatrix}$	2	Minncap. Union—1st, 6s19 Mont. Cen.—1st, guar., 6s19	22 114 37 114	
Unic. & Milwankee—1st. 7s 1899	81 1191	2	10-40, gold, 6s	1924	1	100	Mont. Cen.—1st, guar., 6s19: East. Minn., 1st div. 1st 5s.19: San Fran. & N. P.—1st, g., 5s.19:	08 101 19 99 23 22	101
Win. & St. P.—2d, 7s 196 Mil. & Mad.—1st, 6s 190 Ott. C. F. & St. P.—1st, 5s 190	115		80. & N Ala.—Con. 58	193	3		Shenandoah Valley—Inc., 6s. 19: Sodus Bay & So.—1st, 5s, g19: South Carolina 2d, 6s	2.1	
Northern Ill.—1st, 5s1916 Chicago Rock Island & Pacific—	108		Nash. Flor. & S. 1st gu. 5 Lou. N. O. & Tex.—1st, 4s.	193	1 89		South Carolina - 2d, 6s	37	55
Des Moines & Ft. D.—1st. 4s.1903	82		2d mort., 5s Memphis & Charl.—6s, gold Mexican National—1st, g., t	192	7 95		1st mortgage, 7s	11 40	49
1st, 2½s	82	108	2d, income, 6s, "A"	191	7 51 7 10	53 13	Sabine Division, 1st, 6s19 Tex. & Pac., E. Div.—1st, 6s.19	12 103 05 *107	
Chic. & St. Louis—1st, 6s1913 Chio. St. P. & Kan. City—5s1930			Michigan Central—6s Coupon, 5s	190 193	1		Third Avenue (N.Y).—1st 5s, 19 Tol. A. A. & Cad.—6s19	$egin{array}{c c} 37 & 112^1 \ 17 & 103^1 \end{array}$	$\frac{1}{2} \frac{1133}{103}$
Minn. & N. W.—1st, g., 5s193 Chic. St. P. & Minn.—1st. 6s191	124	1251	Mortgage 4s	194 189	1 1011	4	Tol. A. A. & Mt. Pt.—6s19 Union Pecific—1st. 6s18	96 112	
St. Paul & S. C.—1st, 6s1919 Chic. & W. Ind.—1st, s. f., 6s.1919		1254	Ashland Division—1st, 66	192	1154	11612	1st, 6s	116	
General mortgage, 6s193 Cin Ham. & D.—Con. s. f., 7s,190	5] 126		Incomes. Mlnn.& St. L.—Ia. Ex.,1st,	78.190	9 90	2 107	Collateral Trust, 5s19 Collateral Trust, 5s19	$\begin{vmatrix} 08 & 107^{1} \\ 07 & 98 \end{vmatrix}$	2
2d, gold, 4 ¹ 2s	100	101	1st, g. 7s. 2d mortg., 7s. Southwest Ext.—1st, 7s.	192 189	7 106		Collateral Trust, 4 ¹ 2819 C. Br. U. P.—F. c., 7818 Atch. Col. & Pac.—1st, 6819	95	4 95
Consol., 6s. 192 Cin. Jack. & Mac.—1st, g., 5s. 193 C.C.C. & St. L., Cairo div.—4s, 193	E 70	92	Pacific Ext1st. 6s	192	1)	85	Atch. J. Co. & W.—1st, 6s19 U. P. Lin. & Col.—1st, g., 5s. 19	05	. 93
*Cl.Col. Cin. & Ind.—1st, 7s,s.f.189: Consol. sink, fund. 7s	9 1213	4 1224	Minn & Sto M & Atl _1st !	8.193	6 * 92		Utah 8outbern—Gen., 7s 19 Exten., 1st, 7s	09 113	12 114
Colorado Midland—1st. g., 6s.193	6		Missouri Pacific —Trust 5s Mobile & Ohio—1st ext., 6s	191 192	7 * 95 7 1151	100 116	Titab 6- Month Tot 70 10	00 III 61	14
Columbia & Green.—1st, 6s191-2d, 6s192-Col. & Cin. Midland—1st, 6s.191	6 100					2	Valley R'y Co. of O.—Con. 6s.19 Wahash—Dcb. M., series "A".19	21 39	104
Del. Lack. & W.—Convert. 78,189	$21\ 107$	4	2d pref. debentures. St. L. & Cairo—4s, guar. Morgan's La. & T.—1st, 6s. 1st, 7s Nash. Chat. & St. L.—2d, 6 New Orieans & Gulf—1st, 6	193 192	781 0 116	4 80	Utali & North,—18t, /s	95	112
Morris & Free Lat 76 101	7 132		1st, 7s. Nash. Chat. & St. L.—2d, 6	191 3190	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2	No. Missouri—1st, 7s18 West. Va. C. & Pitts.—1st, 6s.19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 117
Morris & Essex—1st, 7s191 2d, 7s189 Bonds, 7s190	11 104	147	New Orleans & Gulf-1st, 6 N. O. & No. EPr. l., g., 6	8.192 8191	5				
78 OT 1871 100	11 1901	$\begin{vmatrix} 12 & 1301 \\ 1421 \end{vmatrix}$	N V & Northern-let a	18.198 18.190	3	2 112 ¹ 4	l 1st con., gold, 5s	07 110	
1st, con., guar., 7s. 191 Del. & Hud. Canal—1st, 7s. 189 1st, extension, 7s. 189		le 1031	2d, 4s	192	7 56	573	Col. & Hock. Coal & I.—6s, g. 19 Consol'n Coal—Convert. 6s. 19 Equitable G. & F.—1st 6s. 19 Hackensack Water—1st, 5s. 19	17 97	
Coupon, 7s	4 114 7 143	12	2d, 4 ¹ 28 Norf. & W. Clinch Val.—58	193 195	7 71	75	Equitable G. & F.—1st 6s19 Hackensack Water—1st, 5s19	05 * 921 26 1041	12 100
Albany & Susa.—1st, gu.,7s.190 1st, cons., guar., 6s190 Rens. & Sar.—1st, coup., 7s.192	6 123	134 126	James River Val.—1st. 6s	193	6 103	4	Henderson Bridge-1st g. 6s.19 Iron Steamboat Co.—6s	31 1093 01 80	36
Kens. & Sar.—1st, coup., 78.192 Denv. & R. G.—Imp., g., 58192	8	$1511 \\ 821$	Spokane & Pal.—1st, 6s St. Paul & N. P.—Gen., 6	$\begin{array}{c}193 \\ \mathrm{s}192 \end{array}$	$\frac{6}{3}$ 118	. 110	Northwestern Telegraph—78, 19 People's Gas & Coke (1st g.68, 19	04 *102 ¹ 04 95	12
Denv. & R. G.—Imp., g., 5s 192 Denv. & R. G.—Imp., g., 5s 193 Denv. & Iron Range—1st, 5s 193 Denv. Va. & Ga.—1st, 7s 190 Divisional for	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1191	Helena&RedM'n—1st,g., Duluth&Manitoba—1st,g	6s.193 6s193	6 98	. 100	People's Gas & Coke 1st g.6s,19 Co., Chicago	98	
Divisional 5s	0' 110		Dul.&Man.Dak.Div.—1st	68.193	7	.'108	FWest, Tel., Union—79, 1875-19	*0 *117	

^{&#}x27;No price Friday; these are the latest quotations made this week.

Jan. 1 to Latest Date

1889.

169,060

1890.

\$ 183,517

ROADS.

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full stisgiven in the Chronicle the third Saturday of each month.

ist is given in the CHRONICLE the third Saturday of each month.									
SECURITIES.	Bid	Ask.	SECURITIES.	Bid.	Ask				
RAILROAD STOCKS.! Atchison & Topeka Boston & Albany Boston & Maino Boston & Maino Boston & Maino California Southern Central of Massachnectts Preferred.	7		Huntington & Broad Top Preferred	* 4219					
Atchison & Topeka	* 3710	000	Lehigh Vailey Little Schuylkill Minehill & S. Haven	* 5178	70				
Boston & Albany	*1744	220	Minehili & S. Maven	a 69	70				
Boston & Maino	* 3710 218 *1744 *225 250		Neeqnehoning Valley Northern Central North Pennsylvania	70 g 1 ₂					
California Southern	13	18	North Pennsylvania	* 5834	8812				
Preferred	2742	3834	Pennsylvania Phil. & Erie	* 803					
Chic. Burl. & North'n Chic. & West, Mich Cleveland & Canton Preferred.	29		Snnbury & Lewiston United Co's of N. J	2284					
Cleveland & Canton	* 23	83 ₄	United Co's of N. J West Jersey & Atlantic. RAILROAD BONDS. Allegh. Val.—7 3-10s, '66. Inc. 7s, end. coup., '94. Belvel. Dela.—1st M. 6s Catawissa—M. 7s, 1900. Clearfield & Jeff.—1at, 6s.	* 55	4279				
Preferred. Concord Connection & Passump	118	120	RAILROAD BONDS.		_				
Connectiont River			Inc. 7s, end. conp., '94	35 12	1118 ₉ 364				
	*16334 *145	164 150	Belle Gan-lat M. 6a.	116					
Preferred. Fitchburg, prof Flint & Pero Marquette Preferred	* 9014 * 3178		Catawissa-M. 7s, 1900	121	123 1164				
Preferred	* 97 07	99	Connecting—6s	2222	121				
Ran. C. Ft. Scott & Mem. K. C. Memph. & Birm Louisville Evans. & St. L.	07 475	50 23	Dcl. & Bd. B.—1st, 7s, 1905. Easton & Ambov.—M. 5s.	131 1161 ₂					
Louisville Evans. & St. L.	45	23	Elmira & Wilm.—let, 0e	121	110				
Maine Central	140		Hnnt'n & B. T1st, 76.	104	510				
Manchester & Lawrence. Mexican Central	* 19		2d mortg., 7s	110	103				
Manchester & Lawrence, Mexican Contral. N. Y. & N. Eng. com N. Y. & New Eng., pref. Northern. Norwich & Worcestor. Ogdensb. & Lake Cham. Old Colony. Portland Saco & Ports Summit Branch.	* 48% *116%		Leh. V1et, 0s, C.& R., '98	135 %	117				
Northern	110.4	165	Cons. 6s, C. & R., 1923.,	1334	140				
Ogdensb. & Lake Cham	175 S14		North Penn,—1st M., 7s. General mort. 7s, 1903.	1171	1304				
Old Colony	*178 126		N.Y. Phil. & Norf -1st, 6a	1084	110				
Summit Branch	814		Penn.—Gen.6s, conp.1910	180%					
Vermout & Mase Wisconsin Central	135 31 4		Cons. 5s, conp., 1905	1124					
Preferred	* 03		Perklamen letes 58 118	102	108				
BUNDS. Atch. & Topeka—Gon., 46	* 834		2d series 56, 1918		63				
Income, 58	* 5834		Phila. & Eris-Gen. 56	115	63				
Burl. & Mo. R. in Nev	*120		Belle Gap—lat M., 68. Catawisa—M. 78, 1900 Clearfield & Jeff.—lat, 68. Connecting—68. Del. & Bd. B.,—lat, 78, 1905. Easton & Amboy.—M. 58. Emilra & Wilm.—lat, 98. Harris. P. M't J. & L.—48. Harris. P. M't J. & L.—49. 2d mortg., 78. Consol. M., 58. Leh. V.—lat, 68, C. & R., 193 2d, 78, reg., 1910. Cons. 68, C. & R., 193 2d, 78, reg., 1911. Cons. 68, C. & R., 193 N. Y. Phil. & Norf.—lat, 6a Income, 68. Penn.—Gen. 68, coup., 1905. Cons., 58, coup., 1905. Cons., 58, coup., 1901. 4 ½s, Truet Loan. Perkiomen—latse. 58, '18 2d series 56, 1918. Ps. & N. Y. Can.—68 cp. '10 Phila. & Erie—Gen. 58. General mortg. 46. Philadel. & Resd.—lat, 56. 2d, 78, C. & R., 1893. Cons., 76, coup., 1911. Cons., 68, g., coup., 1897. Con. 58, 158 ts., st. 110, 111 Imp., 68, g., coup., 1897. Con. 58, 158 ts., st. 110, 111 Deferred incomes, coup. Phil. W. & Balt.—Tr. C., 48 Pitts. Cin. & St. L.—78, cp. Punghkeepsle Bridge—68 Schuyl. R. E. S.—lat, 58. Stenben. & Ind. lat m. 58. Stenben. & Ind. lat m. 58. Stenben. & Ind. lat m. 58. West Chest'r—Con. 78, '91 West Jersey—lat M., 76. W. Jersey & Atl.—lat, 58. West Chest'r—Con. 78, '91 West Penn.—Pitts. 3r., 66 BA LTIMORE. RAILROAD STOCKS Baltimore & Ollo.	10234					
Non exempt, 66	*****	108	2d, 7e, C. & R., 1893	112	131				
Chic. Burl. & North. ' st 5s.	102		Cons., 6s, g., I.R.C.1911	130 4 120 ½	101				
Chlo& West Mich. gen.5s	*102 5		Imp., 68, g., coup., 1897. Con. 58. 1st ser., st'mp'd	1014					
Current Riv -1et 5e 1927	100	89	Deferred incomes, coup	1035	13				
Det. Lans. & NoM. 7s.	100 102 124 ¹ 2 122	1234	Pitte. Cln. & St. L 7s,cp.	11618					
Freem.Elk.&M.V.—1st,6s	122	123 %	Schuyl R. E. S.—1st, 5s	* 91 12	1064				
Unstamped 1st, 6s K. C. Ft. Scott & Mom. 6e	1215		Stenben, & Ind.1st m. 5a.	108 105	106				
K.C. Memph. & Birm-58	11434 * 90 121		Warren & Frank1st, 7s	109 105 h	1093				
K. Clty Clin. & Spr'd.—58	100	100	West Jersey-let M., 7s	124 5	126				
Little R. & Ft. Sm78 Louisv. Ev. & St. L1st. 68	100		W. Jersey & Atl.—1st, 68 West Penn.—Pitts, Br., 68	iii					
2d mort., 2-88.	109 77 %		BALTIMORE.						
1923, 68	100%		Baltimore & Ohlo	98 125					
Mexican Con —48., 1911 1st con, inc., 38, 1939	* 70	374	1st pref 2d pref Central Ohio	115	120				
2d con. inc , 3s, 1939	2238	23 1268	Central Ohio		50				
- 1et mort., 6e	*1167 ₈	107	Charl. Col. & Angusta	13					
2d mort., esaled, 3e		107	RAILROAD BONDS.	13	•••••				
Ogdens. & L. CCons., Co Rutland-let Se 1902	*102 5		Atlanta & Char1st, 7e.		121 12 106 14				
2d, 5e, 1898	1001		Balt. & Ohio-48, 1935	1014	100-3				
BUNDS. Atch. & Topoka—Gon., 4e Income, 5e Burl. & Mo. R. In Neu— Exempt, 6e Non exempt, 6e Non exempt, 6e Plain 4s, 1910. Chic. Burl. & North. 'st 5e. 2d 6s, 19 18. Chic. West Mich. gen.5s Oonsol, of Vermont—5e Current Riv.—1e*, 5s, 1927. Det. Lans. & No.—M. 7e. Eastern. Mass.—6s, 1006. Freem. Elk. & M. V.—1st, 5e. K. C. Ft. Scott & Mom., 5e. K. C. Ft. Scott & Mom., 5e. K. C. Ft. Scott & Mom., 5e. K. C. H. Scott & Mom., 5e. M. C. H. Scott & Mom., 5e. J. Scott &	* 97 k		Cent. Ohio-6s, 1800	103					
PHILADELPHIA.	1	11	Char. Col. & Aug.—1st, 7s Cin. Wash. & Balt.—1sts		1094				
RAILROAD STOCKS t	35	- 1	2d, 56	65					
Catawissa 1st pref	584		1st 1nc., 5s, 1931						
Elmira & Williamsport	56		West. Md., 3d gnar. 6s.		109 2 120				
PHILADELPHIA, RAILKOAD STOCKS t camden & Atlantic, pref. Catawisea let pref. East Pennsylvania. Elmira & Williamsport Preferred. † Per share. * Ls		. 41.1	Preferred. Charl. Col. & Angusta. Western Maryland. RAILROAD BONDS. Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio—4s, 1935 Cape Feat & Yac.—1st, 6s. Cnt. Ohio—6s, 1890 (Char. Col. & Ang.—1st, 7s. Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st Inc., 5s, 1931. Seab'd& Ko'n'ke—5s, 1926. West. Md., 3d gnar., 6s. Wil. Col. & Aug., 6s, 1910. week. x Ex-interest. nrities—Brokers' Quo	*1194					
	st pric		week. x Ex-interest. urities—Brokers' Que	tation	10				
			arrest Diozoto Que	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_				
GAS COMPANIES.	Bid	ASK.	GAS COMPANIES.	Bid.	Adk				

GAS COMPANIES.	Bid	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light		112	People's (Brooklyn) Williamsburg	80	82
Citizens' Gas-Light Bonds, 5s.	100	103	Williamsburg Bonds, 6s.	123	125 115
Consolidated Gas	964	6634	Metropolitan (Brooklyn)	98	
Jersey City & Hoboken Metropolitan-Bonds	115	120	Municipal—Bonds, 78 Fulton Municipal	125	128
Mutual (N. Y.)	109		Bonds, 6s	100	105
Bonds, 6s. Nassau (Brooklyn)	119	102	Equitable		$\frac{120}{112}$
Scrip	100	102			

New York Stock Exchange-Unlisted Securities.

SECURITIES.	Bld.	Ask,	SECURITIES,	Bld.	Ask.
Alabama & Vicks	884		tst pref		2 5
do. do. 2d5e Am. Bank Note Co	68	70	Kanawha& Ohlo-1st 6a K ely Motor.	212	4 %
Am. Cattle Trust	iī	15	Lehlgh & Wilkes, Coal	22	26
Am. Cotton Oll Co	19 *70	19 2	Little R. & Mem. 1st 5s Louis v. St. Louis & Tex		723
Am. Pig Iron Stor'ge war.		174	Meriphis& Cha'st. consols	116	120
Atl. & Char. Air Line 1st, 7s, 1007	121	123	Mex. Nat. Construct'n Co. Mo. K.& Tex., new 4a, W.I.	* 75%	22
Brooklyn Elev'd-stonk	38	41	do, pref	*237a	
Brunswick Co	29	30	Mt. Des.& East Sh. Ld.Co. N. J. Southern	'50 3 ₈	1.25
Ch.& Atl Benefic, tr. rec.	#749		N. O. Pac. Land Orant	22	
Cincirnati & Springf Comstock Tunnel	*18c.		Newp. N. & Miss. Val		184
1st Income 4s	30	32	N. Y. & Green'd Lake, 1st		35
Continental Con. & Imp do. Trusteed stock	48 17 5	184	N.Y. Loan & Impr.	50	7 1 ₂
Di tillers' & Cattle F. Tr.	+391		N. Pac. P. d'Oreille Div		
Dul. S. Shore & At.—Stk. Pref	16	19	North Riv.Cons. Co.scrip.	3 ₈	
East Tern Old		1,	O.I.&W lst acc.int.cert.	62	65
Georgia Pac.—Stock	18	1412	Ocean SS. Co1st, gnar.	26 101	29 102 5
1st 6e	1123	1135	Pensacola & Atlantic	4	d .
Consol. 5s		82 b		27 105	31 ¹ 3
Gt. Northern Pref.	*74		Toledo Peoria & West	164	
* Indicates actual salea.			West. N. CarCon.6s	94	******
andicates actual sales,					

Investment

AND

Kailroad Intelligence.

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

The General Quotations of Slocks and Bonds, occupying six pages of the Chronicle, are now published on the third Suturday of each month.

RAILROAD EARNINGS.

1889.

Latest Earnings Reported.

Week or Mo | 1890.

Allegheny Val. [January...] \$ \$ 169,069

Allegheny val.	January	7,200	169,069	183,517	169,060
Anniston & Atl. Anniston & Cin.	February .	9,883	7,439 8,069	15,405	15,682 16,175
Atch. T. & S. Fe.	2d wk Mch	517,257	419,749	22,115 5,243,968	4,288,590
Haif owned	2d wk Meh	31,491	27,255	289,255	305,407
Total system	2d wk Meh		447,004	5,533,224	4,593,996
Atlanta & Char.	January	174,936	133,048	174,936	133,048
Atlanta & Flor'a	February .	9,680	7.439	20,583	15,518
Atlanta & W.Pt	February .	44,611	41,031	95,266 70,580	89,297
Atl. & Danville.	February .	36,000	23,400	70,580	44,900
Atlantic & Pac.	3d wk Mch	61,132	44,575	591,634	619,621
B.&O. East Lines	February .	1,339,945	1,118,170	2,819,927	2,352,404
Western Lines	February .	370,365	334,566	2,819,927 785,246 3,605,173	766,650
Total	February .	1,709,310 45,345	1,452,736 37,440 113,774 74,517	5000,173	3,059,054
Bal. &O. Southw. Balt. & Potomac	3d wk Mch February	121 510	113 774	506,753 255,618	453,370 229,475
Beech Creek	January	121,519 74,271	74 517	74,271	74,517
Bir.8elma&N.O.	February .	1.840	1.403	4,040	3.238
Buff. Roch. & Pitt	3d wk Meh	1,840 35,183	1,403 34,394	360,659	3,238 434,058
Bur. C. Rap. & N.	letwk Meh	69,769 3,453	56,375	558,295	478.130
Burl. & Northw.	February .	3,453	56,375 5,185	558,295 7,668	10,047
Burl, & Western	February.	0.900	4,669	0 426	8,118
Camden & All. Canadian Pacific Cp. F'r&Yad. Val Cen.RR.& Bg.Co	January	35,483	36,04	35,483 2,611,149 84,300 873,967	36,041
Canadian Pacific	3d wk Mch	267,000 44,538	248,000	2,611,149	2,453,984
Cp. Fra Yad. Val	February .	44,538	31,975	84,300	00,761
Cen. RR. & Bg. Co	January	873,967	690,695	873,907	690,695
Centralor N.J	эмпиагу	000,074	1,044,919 1,084,7.7	000,072	1,044,919
Central Pacific	January	862,069 11,955	10,628	862,069 11,955	10,628
Central of 8. C Centr'i Vermont	Wk Mch 15	59,008	50,739	11,000	10,020
Char.Cin. & Chle	fanuary	8,363	00,100	8,363	
Charlest'n & Sav	January	73,899	61,992	73,899	61,992
Chat.R'me&Col.	February .	30,000	16,068	62.500	32,080
Chattinica Tinin	Kahmann	7 166	6,637	15,427	32,080- 13,747
Cheraw. & Darl. Ches. & Ohio	January	9.934	8,930	9,934	8.930
Ches. & Ohio	3d wk Meh	101,000	101,002	1,559,616	1.171,004
CALCO OF OF IT.	L Columny .	153,949 6,161	163,910	332,947 $6,161$	334,236
Chies. & Lenoir.		57,998	7,141 45,650	572,417	468,663
Chie. & Atlantie. Chie. Burl. & No	January	119,000	158,628	119,000	158,628
Chic. Burl. & Q.		2,181,408		2,181,408	1,916,205
Linea contr'l'd	January	536,C01	548,421	536,001	548,421
Chic.& East, 111.	3d wk Mch	63,266	53,094	634,065	589,809
Chlc. Mil. & St.P.	3d wk Meh	476,000	465,026	4,979,911	4,677,868
Cblc. & N'thw'n.		1,790,914	1,560,879	3,648,587	3,174,124
Chic. & Oh. Riv.		4,723	6,586	10,531	14,458
Chle.Peo.&St.L.		31,844 83,385	25,124	31,844	25,124
Chic.St.P.&K.C.	letwk Mch	451 075	47,403	745,167	441,998 795,807
Chie. St. P. M. &O. Chie. & W. Mich.	February . 3d wk Mch	$\begin{array}{r} 451,975 \\ 28,692 \end{array}$	429,173 27,882	940,781	274,109
Cin. Ga. & Ports.	February .	3.823	3.756	286,279 7,587	7,732
Cin. Jack. & Mac	3d wk Meh	3,823 11,786	3,756 11,230	117,037	116.823
Cin. N. O. & T. P.	2d wk Meh	73,901	68,689	824,336	715,521
Ala. Gt. South.	2d wk Meh	33,254 22,721	36,700 21,762	391,844	376,536
N. Orl. & N. E. Ala. & Vleksb.	2d wk Meh	22,721	21,762	239,693	233,667
Ala. & Vieksb.	2d wk Meh	9,980	9,066	139,000	125,867
Vicks. 8b. & P.	2d wk Meh	8,732 148,588	8,860	136,282	121,912 1,573,503
Erlanger Syat,	2d wk Mch	1,107	145,077 1,052	1,731,155 3,363	2 469
Cin. Sel. & Mob.	February . February .	6,010	10,507	13,558	2,462 22,374
Cin. Wab. & Mich.	February .	37,958	33,437	75,522	69,912
Ciev. Akron&Col	2d wk Meh	15.266	11,856	150,165	123,945
Clev. & Canton	January	15,266 34,569	28,151	34,569	28,151
Cl.Cln.Ch.&S.L.	2d wk-Mch	255,801	238,811	2,344,997	2,196,766
Clev. & Marlelta	February .	17,212	16,445	36,421	36,185
Color. Midland.	3d wk Mch	34,000	33,789	371,955	332,815
Col. & Cin. Mid.	3d wk Meh	5,674	6,237	71,142	72,487
Colusa & Lake Coving.&Mac'n.	February .	1,939	1,249 9,338	3,180 26.326	2,756 17,574
Dan 134 117 8. CD.	February .	12,957 37,704 148,500	40,922	26,326 77,244	77,854
Deny, & Rlo Gr.	3d wk Meh	148,500	125,500	1,519,621	1,455,169
Denv. & Rio Gr. Den.Tex.& F.W.	February	199,031	176,600	473,631	345,499
Det.Bay C.& Alp Det.Lans'g & No Duiuth S.S.& Ati	2d wk Meh	9.935	10 366	112.443	100,615
Det.Lans'g & No	3d wk Meh	23,935	21,022	227,908 310,781	205.396
Duluth 8.8. & Atl	3d wk Meh	26.460	23,854	310,781	254,111 467,635
E.Tenn. Va. &Ga.	January	602,174	467,635	602,174	407,030
E.Tenn. Va. & Ga. Knoxv, & Ohlo Total system. Ellz, Lex, & B.S Evans. & Iud'plis Evansv. & T. H.	January	53,519 125,38±	21,022 23,854 467,635 43,006	53,519 $1,422,829$	43,006 1,231,846
Eliz Lay & B &	Za wk Men	58 008	74 359	58,993	74.359
Evans, & lud'nile	3d wk Meh	58,998	116,682 74,359 4,586	50,053	74,359 57,580 180,797
Evansy, & T. 11.	3d wk Meh	5,163 17,362	15,627	195,898	180,797
		444,803	393,312	893.018	818,481
Flint, & P. Marq.	3d wk Meh	67,339	57,153	685,664	536,179
Flor. Cent.& P.	2d WK Mch	67,339 24,310	15,627 393,312 57,153 23,164	685,664 277,865	256,577
Ft.Mad. & N'w'n	February .	1,921	1,400 21,062	3,003	3,515
Ft. W. Cin. & L Ga. Car'la & No. Ga. RR. & B. Co.	January	23,806	21,062	23,806	21,062 3,003
Go RR & P Co	January	207 308	3,003 185,731	5,411	185,731
Gen So & Fla	February	207,308 48,436	19.023	207,308 100,349	33,643
Gr. Rap. & Ind	3d wk Mch	55,137	47,548	506,586	456,891
Cin.R.& Ft. W.	3d wk Mch	8,983	8,446	89,964	98,304
Geo. So. & Fla. Gr. Rap. & Ind. Cin.R.& Ft. W. Other lines	3d wk Meh	3,994	5,406	38,297	42,804

110				TAKI	CILI	
	Lotest Re	rnings Re	ported.	Jan. 1 to Le	itest Date	
ROADS.	Week or Mo	1890.	1889.	1890.	1889.	
Gr.Rap.& Ind		\$	\$	\$	*	9
Total all lines.	3d wk Mch Wk.Mch15	68,114	61,400 359,074	635,147 3,741,530	595,999 3,582,192	
Chic & Gr. Tr.	Wk.Mch15	72,082 21,277 23,238 4,272 101,199	71,235 20,460	776,710 207,095	676,170	8
Or. B. W. & St.P.	Wk. Mch15 Jauuary	23,238		23,238	190,160 19,158	
Gulf & Chicago. Housatonic	February	4,272 101.199	3,717	23,238 7,545 101,199	7,960 86,329	
Humest'n&Shen III.Cen.(III.&So.)	February .	10.500	10,808 1,097,811 6,144	23,500 2,338,323	21,637 $2,224,957$	80
Cedar F. & Min.	February .	5,370	6,144 122,750	10.612	12.996	92
Dub. & Slo'x C. Iowa lines	February .	5,370 144,377 149,747	128.8941	287,658 298,270	243,606 256,602	7
Ind.Dec.& West.	February .	27,771	$\frac{1,226,705}{38.237}$	2,636,593 60,113	2,481,559 73.456	7
Interce'nic (Mx) Iowa Central		133,402 31,761	73.289	133,402 359,735	73,289 333,610	751
Iron Railway J'k'nv.T.&K.Wg	February .	3,082 71,629	26,210 3,982 57,117	6,096 71,629	8,418 57,117	100
Kanawha& Ohio	2d wk Mch	5.435	4.822	53,233 67,426	48,742	ľ
Kan. C. Cl. & Sp. K.C.F.S. & Mem.	1stwkMch 1stwkMch	7,917 91,574	4,168 75,431	839,618	825,094	ľ
K.C. Mem. & Bir. K.C. Wy, & N.W	2d wk Mch February .	22,672 47,800	18,427 30,690	269,488 99,100	$218,222 \\ 57,120$	
Kentucky Cent. Keokuk & West.	February . 3d wk Mch	72,985 5,990	65,436 5,954	143,467	134.284 69,986	
Kingst'n & Pem.	2d wk Mch	2,872 11,614	2,887 $11,731$	78,175 26,159	28,251 11,731	
Kuox. & Lincoln L. Erle All. & So	February -	4.625	5,030	11,614 9,125	10,375	
L. Erie & West Lehigh & Hud	3d wk Mch February	50,439 20,848	49,580 $18,253$	568,102 44,190	531,021 36,125	
L. Rock & Mem.	2d wk Mch	10,8881	18,253 12,138 165,432	129,845 386,427	141,343 353,180	
Louis Ev. & St. L. Louis V. & Nashv Louis V. N. A & Ch. Louis V. N. O. & T. Lou. St. L. & Tex.	3d wk Mch	22,138 352,030 38,178	24.673	4,079,932		١.
Louis, N. A & Ch.	1st wk Meh	38,178	325,385 36,119	350,254 773,936	3,761,770 343,700 626,779	1
Louisv.N.O. & T. Lou. 8t.L.& Tex.	3d wk Mch February	38,674 27,037	46,743 8,365 27,345	773,936 58,507		1
Lynchb & Dur'm	February .	29,566	27,345 332	773,936 58,507 62,526 9,451 387,765 1,532,566 853,832 655,708	59,872	1
Memphis & Chas	Zd wk Men	4,659 34,796 122,021 72,100 72,649 64,729 30,100 7,234	38.067	387,765	401,005	1
Mexican Cent	3d wk Mch	72,100	108,503 67,314 81,133	853,832	1,265,379 796,119	1
imexican K'way	WK. Mch I	72,649 $64,729$		655,708 618,041	741,567 $520,565$	1
Mil.L.Sh. & Wes Milwaukee & No Mineral Range.	3d wk Meh February.	30,100 7,234	23,187 7,597	290,008 15,354	227,576 16.112	
Minneap. &St.L	. February .	7,234 117,501	23,187 7,597 93,172 101,782 478,372 277,059	290,008 15,354 222,286 352,322 1,227,721 539,590	790,119 741,567 520,565 227,576 16,112 176,562 194,857 949,214 561,261	
M.St.P. & S.S.M Mo. Kan. & Tex	. February .	146,625 587,957	478,372	1,227,721	949,214	1
Mobile & Ohio Monterey&M.G	February .	587,957 247,544 29,700 279,315		539,590 53,400		
Nash. Ch. & St. L. New Brunswick	February .	$\begin{array}{r} 279,315 \\ 62.981 \end{array}$	275,627 58,620	53,400 587,901 62,981	568,707 58,620	ı
N. Jersey & N.Y. New Orl. & Gul	January	62,981 18,173 11,520 2,703,853	15,704	18,173 26,205	15,704 26,976	
N. Y. C. & H. R.	February .	2,703,853	2,461,730	5,627,259 4,212,272	5,171,880	
N. Y. L. E. & W. N. Y. Pa. & Ohlo	February.	2,056,487 584,612	1,711,177 469,402 385,713		3,635,468 $469,402$	
N. Y. & N. Eng.	February .	300 005	385,713 40,469	833,412 82,881 371,711	798,284 83,379 307,581 184,718	
N. Y. Ont. & W.	. 3d wk Mch	40,279 43,774 85,953	28,526	371,711	307,581	
N.Y. Susq. & W. Norfolk & West	. 3d wk Meh	130,108	81,470 82,566	190,419 1,303,416	1,100,247	E
N'theast'n (S. C. North'n Central	February	81,719 491,682	70,937 435,191	81,719 1,053.801	70,937 899,940	
Northern Pacitic Ogd. & Lake Ch	3d wk Mch Wk. Mch 15	391,135 11,932	369,921 10.830	3,488,399	3,427,357	
Ohio Ind. & W. Ohio & Mlss	. 4th wk Feb	25,302	21,251 72,187	245,428 886,928	229,344	1
Ohio & Northw.	. February .	15,283	12,105		842,724 25,904	
Col. & Maysv Ohio River	. 3d wk Meh	598 10,934	774 10,393	121,810	103,190	
Ohio Southern. Ohio Val. of Ky	. February .	37,958 3,703 54,536	48,604 2,552	30,970 1,211 121,810 82,924 37,492	1,494 103,190 94,730 23,019 72,541	
Ohio Val. of Ky Omaha & St. L. Oregon Imp. Co	February .	54,536		104.797	72,541 298,636	1
Pennsylvania .	. February .	4,851,091	298,636 4,421,156 11,902	9,993,402	8,949,902 158,332	
Petersburg	. January	43.061	42.671	43 061	42,671	
Phila. & Erle Phila. & Read'g	. January February .	327,811 1,313,632	258,570 1,161,161 110,311 38,707	327,811 2,880,362	258,570 2,624,463	
Pittsh A West'l	a lanuary	115,524 32,635	110,311 38,707	115,524 32,635	110,311 38,707	
Pitts.Clev.&T Pitts.Pain.&F Total system	Jannary	17,942 40,248	20,581 41,733	17,912 433,335	20,581	
FILLS. Y. & ASIL.	. February .	95.441	58,070			
Pt.Roy.& W.Car	January	33,019 37,151	38,764	37,151	29,412 38,764	1
Quincy O.& K.C	February	17,709	20,005	10,477 35,735	$11,925 \\ 40,138$	
Rich. & Danville Vir. Midland.	February .	447,139 165,396	397,671 132,902	939,268	805,609	
Char.Col.&Au Col. & Greeny	. February .	86,820	80,999	1 171.880	277,264 164,565	1
West, No. Car	February	77,151	11,723	149.795	143,350 144,190	1
Georgia Pao . Wash.O.& W . Ashv. & Spart	February .	151,796 7,890	108,559 5,939	16,638	12,810	
Total Sys'm	'2d wit Mah	$\begin{array}{r} 7,890 \\ 10,354 \\ 258.250 \end{array}$	9,694 277,300	21,086	1 9 9/19 997	
Rich. & Peterst Rio Gr. West	.January	27,236	24.087 26,075	27,236	2,342,287 24,087	
Rome & Decatu	r February .	8,750	4,200	17,650	211,825 8,200 252,312 203,124	
Rome W. & Ogd St. L. A. &T. H. B	a 2d wh Mah	281,141 21,421	23,793	281,141 222,195	203,124	
St.L. Ark. & Tex St.L. Des M. & N	. February	59,902 5,751	55,047 4,559	849,928 12,253	681,566 9,090	
St. L.& San Fran St. Paul & Dul't	ı. 3d wk Meh	5,751 114,740 76,745	104,376	1,247,828	1,146,529 132,353	
St P.Min. & Mar East. of Min:	. February .	. 445,114	72,234 382,327 20,058	12,253 1,247,828 165,574 954,491	776,444	.
Moutana Cen	t. February	57,495	45,957	00.004	36,005 90,010 902,459	
Total Sys'n B.Ant.&Ar.Pass	. 1st wk Mel	526,634 28,210	14,535	270,599	902,459	1
B. Fran. & N. Pac Sav. Am. & Mon	e. 20 wk Mel 1. February	9,641		270,599 91,094 43,352	181,217 $107,191$ $32,287$	
B.Ant.&Ar.Pass B. Fran.&N.Pas Sav. Am. & Mon Seattle L. S. & I SciotoVal.&N.I	E. 3d wk Mel	6,630	4,101	65,364 97,930 178,615	47.344	
DHCHandoun vi	W x Cortuinty	. 51,000	48,180 57,000	178,615	98,981 109,722	
Bo. Pacific Co	-				260,903	
Gal. Har. &S. A Louis'a West	January	334,210	325,960 94,850	334,210 94,376	325,960 94,856	
Louis'a West Morgan's L&T N. Y. T. & Mer Tox. & N. Or	r. January	. 446,369 14,476	9,606	14,476	445,217	ш
Tex. & N. Or Atlantic sys'i	January	$\begin{array}{c c} 175,645 \\ 1.065.076 \end{array}$	126,460	7 175,045	126,460	н
	- Constant y	,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,002,200	, 2,000,070	, 1,502,100	1

Roads.	Latest E	arnings R	Jan. 1 to L	atest Date.	
TWARD,	Week or M.	1890.	1889.	1890.	1889.
So. Pacific Co		\$	\$	\$	#
Pacific system	January	2,068,338	2,512,672	2,068,338	2,512,672
Total of all	January	3,133,414	3,514,772	3,133,414	3,514,772
80. Pac. RR.—		********			
No. Dly. (Cal.)	January	116,440	134,705	116,440	134,705
So. Div. (Cal.)	January	435,991 146,797	500,091	435,991	500,091
Arizona Div New Mex. Div.	January	73,461	173,024 87,223	146,797 73,46 1	$173,024 \\ 87,223$
Spar. Un. & Col.	'January	11,937	8,684	11,937	8,684
Staten I. Rap. T.	February.	48,418	43,808	100,034	93,750
Summit Branch.	February .	53,862	99,494	116,494	219,054
Lykens Valley	February .	43,195	63,752	98,894	151,952
Tenn. Midland	February .	17,600	16,354	34,092	29,582
Texas & Pacific.	3d wk Meh	111,278	115,751	1,507,606	1,322,709
Tol. A. A.& N. M.	3d wk Moh	26,372	19,261	254,023	193,316
Tol. Col. & Cln	3d wk Mch	6,198		60.964	47,371
Tol. & Ohio Cent.	3d wk Meh	23,604	17,477	253,446	212,848
Toi. & O.Cen, Ex	February .	7,626		15,896	14,677
Tol. P. & West.	2d wk Men	18,309			181,891
Tol. St. I. & K.O. Union Pacific—	30 MR WGU	28,225	18,150	322,956	185,795
Or. S.L. & U. N.	Tonuant	999 049	460,855	333,043	460,855
Or.Ry.& N. Co.	January	333,043 126,249	264,995	126,249	264,995
St.Jo.&G'd Isl	2d wk Meh	33,583	21,449		222.672
Den.Lead.&G	January	69,675	57,016	69,675	57,016
All oth. lines	January	1.495.871	1.461.155	1,495,871	1,461,155
Tot. U.P.Svs.	February .	2,375,774	2,159,058	4,523,785	4,490,955
Cent.Br.&L.L	January	108.916	57,583	108,916	57,583
Tot. cont'led	January.	2,256,927	2,389,480	2,256,927	2,389,480
Montaua Un.	January	60.386	62,018	60,386	62,018
Leav. Top. & S	January	2,597	2,899	2,597	2,899
Man.Al.& Bur	January	2,689		2,689	2,750
Joint.own'd,1	January	32,836		32,836	33,833
Grand total.	January		2,423,314		2,423,314
Vermont Valley	February.	12,501	11,306		23,722
Wabash Western of Ala	Folumore	250,069 50,943		2,813,227 112,473	2,452,675 107,549
West Jersey	January .	93,367	82,959	93,367	82,959
W.V.Con.&Pitts	January	69,377			
West.N.Y. & Pa	3d wk yich	64,300	51,300	695,344	630,237
Wheeling & L. E	. 3d wk Mch	21,112	16,749	226,138	188,173
Wil. Col. & Ang	January.	107,807		107,807	
Wisconsin Cent	. 3d wk Mch	95,673	77,544	898,296	695,646
Wrightsv. & Ten	January	7,625			6,137
A 35					

† Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
The returns continue very satisfactory, and for the 3d week of March the gain reaches 12.35 per cent on 50 roads.

	1			
3d week of March.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	61,132	44,575	16,557	
Balt. & Ohio Southw	45,345	37,440	7,905	
Buffalo Roch. & Pitts	35,183	34,394	789	
Canadian Pacific	267,000	248,000	19,000	
Chesapeake & Ohlo	131,388	101.002	30,386	
Chicago & Atlantic	57,998	45,650	12,348	
Chicago & East. Illinois	63,266	53.094	10,172	
Chicago Mll. & St. Paul	476,000	465,026	10,974	
Chleago & West Mich	28,692	27,582	810	
Cincinnati Jack. & Mack.	11,786	11,230	556	
Colorado Midland	34,000	33,788	212	
Col. & Cin. Midland	5,674	6,237		563
Denver & Rio Grande	148,500	125.500	23,000	
Detroit Lans. & North	23,935	21.022	2,913	
Duluth S. S. & Atlantic	26,460	23,854	2,606	
Evansville & Iudianap	5,163	4,586	577	
Evansville & Terre H	17,362	15,627	1,735	,,,,,,,
Fliut & Pere Marquette	67,339	57,153	10,186	
Grand Rapids & Indiaua.	55,137	47,548	7,589	
Cincinnati R. & Ft.W	8,983	8,446	537	1,412
Other lines	3.994	5,406		1,412
Iowa Central	31.761	26.210	5,551	
Keokuk & Western	5,996	5.954	42	
Lake Erie & Western	50.439	49,580	859	2.537
Louisv. Evansv. & St. L.	22,138	24,675	********	2.537
Louisville & Nashville	352,030	325,385	26 645	*******
Louisville N. O. & Texas.	38,674	46,743	# C M # C	8,069
Mexicau Contral	122.021	108,503	13,518	
Mexican National	72.100	67.314	4,786	
Milwaukee L.Sh.& West.	64,729	58,586	6,143	
Milwaukee & Northern	30,106	23,187	6,913	
New York Ont. & West	43.774	28,526	15.248	
Norfolk & Wesiern	130,108	82,566	47,542	
Northern Pacific	391,135	369,921	21,214	
Ohio & Mississippl	95,686	$\begin{array}{r} 72.187 \\ 10.393 \end{array}$	23.499	
Ohio River	10,934		541	********
Peorla Decatur & Evansy.	13,761	11,902 41,733	1,859	1.485
Pittshurg & Western	40,248	55,047	4.855	, -
St. Louis Ark. & Toxas	59,902	104,376	10.364	
St. Louis & San Fraucisco.	114,740	4,101	2,529	
Seattle L. S. & Eastern . Texas & Pacific	6,630	115,751	2,020	4,473
Toledo Aun A.& No. Mich.	111,278 26,372	19,264	7.108	2,270
Toledo Col. & Cincinnati.	6,198	4,192	2,006	
Toledo & Ohio Central	23,604	17,477	6,127	
Toledo & Ohio Central	28,225	18,150	10,075	
Wabash (consol. system).	250,069	215,004	35,065	
Western N. Y. & Penn	64,300	51,390	13,000	
Wheeling & Lake Erie.	21.112	16,749	4,363	
Wiscousin Central	95,673	77,544	18,129	
Company	00,070			
Total (50 roads)	3,898,074	3,469,780	446,833	18,539
		_,,	428,294	
Net increase (12.35 p. c.)			425,294	
For the 2d week o	f March t	he gain is	7.77 per ce	ent on 83

For the 2d week of March the gain is 7.77 per cent on 83 roads.

2d week of March.	1890.	1889.	Increase.	Decrease.
	\$	\$	*	\$
Prev'ly report'd (57roads)	3,993,554	3,733,979	318,221	58,646
At. Top. & S.F. & I'd roads				
Central Vermont	59,008			
Clu. N.O. & T. P. (5 roads).				
Cleveland Akron & Col	15,266			
Clove. Cin. Chic. & St. L.	255.801	238,811		
Detroit Bay C. & Alpena.		10,366 116,632		431
East Tennessee Va. & Ga. Florida Cent. & Peulnsula.	$\begin{array}{c} 125.384 \\ 24.310 \end{array}$	23,164		

2d week of March.	1890.	1889.	Increase.	Decrease.
	*	\$	\$	8
Grand Trunk of Canada	361,426			
Chicago & Gr. Trunk	72,082	$71,235 \\ 20,460$		******
Detroit Gr. H. & Mll	$21,277 \\ 5,435$	4.822		
Kanawha & Ohlo Kansas C. Mom. & Birm.	22,672	18.427		*******
Kingston & Pembroke	2,872		2,220	15
Little Rock & Memphis.	10.888			1.250
Memphis & Charleston	34,796	38,067		3,271
*Ogdensburg & Lake Ch	11.932	10,830	1,102	
Ohlo Val. of Kentucky	3,703	2,552	1,151	
St. Joseph & Gr. Island	33,583	21.449	12,134	0.000
St. L. Alt. & T. H. Brches.	21,421	23,793	475	2,372
8an Francisco & No.Pac.	9,641	9.166 17.138	1,171	
Toledo Peorla & Western.	18,309	17,100	1,171	
Total (83 roads)	5,779,140	5,362,461	482,664	65,985
Net increase (7.77 p. c.).			416.679	

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.

	Gross Ea			rnings.
Roads.	1890	1889.	1890.	1889.
	\$	\$	\$. \$
Balt. & PotomacFeb.		113,774	23,511	19,882
Jan. 1 to Feb. 28	255,618	229,475	57,567	52,774
Buff. Roch. & Pitts Feb.	144,511	147,489	55,636	37,194
Jan. 1 to Feb. 28	262,277	330,876	82,218	37,194 94,213
Oct. 1 to Feb. 28	759,499	900,997	224,228	301,766
Canadian Pacific Feb.		844,046	162,449	150,544
Jan. 1 to Feb. 28		1,741,984	351,253	301,507
		425,000	123,000	75,000
Chesapeake & Ohio. Feb.	1,160,000	868,000	224,000	170.000
Jan. 1 to Feb. 28 July 1 to Feb. 28	4,695,235	3,561,818	1,317,696	783,206
Ches. Ohlo & Southw. Jan.		-170,326	67,662	75,544
Chicago & AtlanticJan.		169,651	36,145	7,479
Clev.Cin,Chie,&8t.L.Fob.	880,328	841,434	285,860	241,989
Jan. 1 to Feb. 28	1,837,601	1,712,647	601,174	458,846
Jan. 1 to Feb. 28 July 1 to Feb. 28	8,343,595	7,721,407	2,921,772	2,382,760
Cleve. & MariettaJan.		19,740	3,616	3,117
Den. & Rlo GrandeJan.		572,592	215,995	157,401
East Tenn. Va. & Ga. Jan.		467,635	268,460	130,379
July 1 to Jan. 31		3,165,083	1,637,352	1,044,306
Knoxville & Ohio.Jan.		43,006	20,376	15.894
July 1 to Jan. 31	356,024	305,931	127,645	120,786
Total both linesJan.	655,693	510,641	288,836	146,274
July 1 to Jan. 31	4,186,268	3,471,014	1,764,997	1,165,093
Iowa CentralFeb.		128,656	60,912	42,258
Jan. 1 to Feb. 28		245,317	86,959	64,574
Jack.Tampa & K.W.t.Jan.		57,117	34,850	18,577
Mexican CentralJan.		516,672	218,159	241,406
Mexican NationalFeb.		289,350	53,115	66,084
Jan. 1 to Feb. 28		576,987	136,133	109,789
N. Y. L. Erle & West. Feb.	2,056,487	1,711,177	1707,995	\$582,476
Jan. 1 to Feb. 28 Oct. 1 to Feb. 28	4,212,272	3,635,468	11,320,464	11,125,003
Oct. 1 to Feb. 28	11,681,300	10,599,885	‡3,955,904	13,631,775
Norfolk & Western Feb.	438,294	403,019	126,034	133,886
Jan. 1 to Feb. 28	955,389	801,084	318,411	244,565
Northern Central Feb.		435,191	113,084	122,270
Jan. 1 to Feb. 28	1,053,801	899,940	308,483	271,788
Pennsylvania Feb.		4,421,156	1,395,131	1,391,442
Jan. 1 to Feb. 28	9,993,402	8,949,902	2,701,177	2,472,238
		1,161,161	465,802	403,984
Jan 1 to Feb. 28	2,880,362	2,624,463	1,069,559	1,028,346
Phil. & ReadingFeb. Jan. 1 to Feb. 28 Dec. 1 to Feb. 28	4,535,304	4,024,975	1,735,059	1,592,681
Union PacifieFeb. Jan. 1 to Feb. 28	4,523,785	2,159,059 4,490,955	571,514 865,917	563,493 1,151,491
West. N.Y. & Penn. Feb.	251,872	222,947	73,827	33,626
Jan. 1 to Feb. 28	508,144	470,237	141,579	81,021
Oct. 1 to Feb. 28	1,412,082	1,317,421	390,051	299,193
Wheel. & Lake Eric. Jan.	82.859	73,044	30,980	28,277
July 1 to Jan. 31	572,988	520,599	228,024	196,949
Wisconsin Central. Feb.	320,054	234,531	94,492	25,593
Jan. 1 to Feb. 28	645,633	491,165	174,157	66,915
July 1 to Feb. 28	3,131,074	2,646,428	1,202,978	789,002
t Main line only t After	an dodnotino	- managed	n due monde	botomore

† Main line only. † After deducting proportion due roads operated on a percentage basis, net in February 1890, were \$507,193. against \$422,794 in 1899; for two months \$930,019, against \$788,106; and for the five months ending February 28, 1890, were \$2,870,071 against \$2,686,054.

ANNUAL REPORTS.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending December 31, 1889.)

The passenger earnings were \$1,687,908, an increase of 2.42 per cent. The total number of passengers carried was 1,418,920, an increase of 3.97 per cent; the average amount received from each passenger was \$1.19, a decrease of 1.41 per cent; the number of passengers carried one mile was 67,202,316, an increase of 1.02 per cent, and the average rate per passenger per mile was 2.52 cents, an increase of 1.57 per cent.

The freight earnings were \$4,405,450, a decrease of 0.95 per cent. The total number of tons of freight carried was 2,480,534, an increase of 0.21 per cent; the number of tons of freight carried one mile was 411,451,034, an increase of 3.82 per cent, and the average rate per ton per mile was 1.07 cents, a decrease of 4.55 per cent.

In the land department during the year 1889 13,518 acres were sold, leaving 599,423 acres unsold December 31. The net receipts of the West and North Wisconsin grants, included in land income account, were \$561,426, being amounts received for lands sold, payments on notes and contracts, interest, &c., ess the expenses af the department, taxes, &c. The balance

of bills receivable and land contracts hell by the company December 31, 1889, was \$1,397,789. The following statistics for four years have been compiled

in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.						
	1886.	1887.	1998.	1889.		
Mlles operated	1,365	1,399	1,394	1,391		
Passengers carried	1,144,493	1,365,887	1.364,740	1.418.920		
Passenger mileage	64,663,635	66,711,317	66,525,293	67,202,316		
Rate per pass.per m.	2.60 ots.	2.62 ets.	2.43 ets.	2.32 cts.		
Freight (tons) carr'd. Freight (tons) mil'ge.	2,266,335	2, 024 ,392	2,475,222 396,310,425	2,480,534 411,451,0 3 4		
Av. rate per ten p. m.	1.19 ets.	1.14 ets.	1.13 cts.	1.07 cts		
Earnings—	\$	\$	\$	*		
Passenger	1,413,218	1.748,225	1,647,946	1,687,909		
Freight	4,466,734 273,315	4.902,910 289,738	4,447,586	4,405,450		
Man, Califess, &c	275,515	200,100	315,605	324,499		
Tot. gross earnings	6,153,267	6,910,873	6,411,137	6,417,858		
Oper. exp. and taxes	3,848,575	4,633,515	4,649,158	4,484.412		
Nct earnings	2,304,692	2,307,258	1,762,979	1,933,446		
P.e.of op. exp. to earn	62.55	66.76	72:30	69.88		
	INCOME	ACCOUNT.				
	1886.	1887.	1838.	1889.		
Receipts-	\$	\$	8	\$		
Net earnings Net from land grants	2,304,692	2,307,258	1,762,979	1,933,446		
Other receipts	741,065	654,501 39,954	506,062	561,426		
-	70,000	00,004		*******		
Total income	3,119,716	3,001,713	2,269,041	2,494,872		
Disbursements-	\$	\$	\$	8		
Rentals paid	117,009	82,288	81,265	81,035		
Interest on debt* Div. on pref. stock	1,337,956 675,408	1,337,956 675,408	*1,309.733 450.272	1,323,614 450,272		
Rate of dividend	• (6)	(6)	(4)	(4)		
Loss on prop. roads.	9,624	8,409	10,010	9,609		
Tot. disbursem'ts	2,139,897	2,104,061	1,851,280	1,864,530		
Balance enrplus	979,719	897,652	417,761	630,342		
* This is given in 196	29 and 1990	less arodit its	2000			

This is given in 1888 and 1889 less credit iteme

Milwaukee Lake Shore & Western.

(For the year ending December 31, 1889.)

The annual report will not be ready in pamphlet form for about two weeks; but the Chronicle has been furnished with a statement of the results for the year, which have been compiled in comparison with previous years as follows:

OPE	P				
	1886.	1887.	1898.	1889.	
Miles of road	562	593	660	691	
Operations-					
No. pass. csrried	396,644	558,830	505,546	547,275	
Pass carried 1 mile Av. rate p. pass. p. m.	3.12c	24,606,613 2.78c.	20,996,318 2.67c.	22,273,484	
No. 10us earried	1.464,902	2,023,797	2,120,836	2.620. 2,845,535	
Tons carried 1 mile 10				264,044,948	
Av. rate per ton p. m.	1.649e.	1.367c.	1.131c.	1.057c.	
Earnings from -	\$	\$	8	\$	
Freight	1,742,458	2,420,330	2,161,653	2,793,296	
Passengers	505,999	695,790	562.033	534,282	
Mail, express, &c	69,345	74,561	113,016	97,039	
Total earnings	2,317,802	3,180,681	2,836,782	3,474,667	
Oper. exp. and taxes.	1,322,602	1,940,358	1,745,008	1,954,204	
Not compined	005 000	7.040.000	1.001.754	1 800 400	
Net earnings	995,200	1,240,323	1,091,774	1,520,463	
Per. o. exp. to carn's.	57.06	61.01	61.21	56.24	
	INCO	ME ACCOUNT.			
	1986.	1887.	1888.	1889.	
	\$	8	\$	\$	
Nat compines					
Net earnings Other receipts	995,200 36,181	1,240,323 47,733	1,091,774	1,520,463	
ouser receiptossessess	00,101	27,700	14,000		
Total net receipts.	1,031,381	1,288,056	1,104,763	1,535,757	
Interest paid*	480,271	517,687	579,305	671,499	
Rental and miscel	26,940	31,307	29,593	31,764	
Total	507,211	548,994	608,898	703,263	
Surplus	524,170	739,062	495,865	832,494	
Dividends	175,000	430,000	300,000	490,000	
Rate of dividend	312 on pref.	7 on p. 4 cm.	6 on pref.	7 on both.	
Polongo	349,170	309,062	195,865	1342,494	
Balance	343,170	508,002	100,000	1012,104	

'Including Incomes.
† Of this balance \$55,000 was used for redemption of bonds, leaving \$237,494 to be carried forward.

American Bell Telephone Company. (For the year ending December 31, 1889.)

At the annual meeting in Boston, the old Board of Directors was re-elected as follows: Francis Blake, Charles P. Bowditch, George L. Bradley, Alex Cochrane, William H. Forbes, Henry S. Howe, Charles Eustis Hubbard, Gardiner G. Hubbard, John E. Hudson, Charles E. Perkins, Thomas Sanders, Howard Stockton.

The annual report for the year ending December 31, 1889. The annual report for the year ending December 31, 1889, showed a continuing increase of business and improvement of plant. There are 444,861 telephones under rental, an increase of 33,350 over the previous year, that increase being larger than in any earlier year since 1884. The company has 757 exchanges, or 15 more than at the close of the previous year; 271 branch offices; 193,213 miles of wire, a gain of 22,742 miles, and 156,780 circuits. It has 6,758 employes, and 185,303 subscribers. The latter increased 13,549 during the year. The average number of daily calls per subscriber throughout the United States was 6.7. There are 960 ex. territorial lines, and 86,728 miles of ex. territorial wire.

During the year the American Telephone & Telegraph Company—the long line company—has continued the extension

pany-the long line company-has continued the extension

and development of its scheme of lines. It has extended its work from Philadelphia to Baltimore and Washington. It has also completed a second line from New York to Boston, building in 1889 the part from New Haven to Boston, and has entered eastern Pennsylvania, building lines connecting Philadelphia with Reading, Easton and Scranton. It has connected with its eastern lines Newport, R. I., and Fall River and New Redford: Mass. Bedford; Mass.

On January 1, 1890, it had 1,918 93-100 miles of pole line and 34,799 40-100 miles of wire on poles, together with 805 36-100 miles of wire in cable—aerial, underground and submarine—a gain during the year of 700 miles of pole line and 9,588 miles of wire.

The application to the Legislature to which reference was The application to the Legislature to which reference was made in the last report, for authority to increase the capital stock of the company, was favorably entertained, and by Chap. 385, Acts of 1889, approved May 29, 1889, it was enacted that the company might from time to time increase its capital, provided the total capital should never exceed \$20,000,000. At a special meeting of the stockholders, held September 12, 1889, this amendment was accepted, and at the same meeting an actual increase of the capital was made of \$2,500,000. This was offered to the stockholders under circular of September 12, 1889, and was all subscribed for, one-half being payable October 19, 1889, and one-half April 19, 1890.

The following is a comparative statement of earnings, expenses and income:

EARNINGS AND EXPENSES.

Rental of telephones Dividends Ex. Terr'l & br'ch lines. Telegraph comm'ssion. Interest Miscellaneous.	844.556 78,110 16,681 34,561	1,013,037 80,444 19,962 70,236	1,213,857 78,711 21,165 90,467	1889. \$2,657,362 1,230,500 82,557 22,367 43,964 7,954
Total			\$3,865,119 1,450,913	
Net earnings	\$1,947,283 INCOME A		\$2,414,206	\$2,6 58,738
Receipts - Net earnings Other receipts	1886. \$1,947,283	1887. \$2,210,597	1888. \$2,414,206 22,258	\$2,658,738
Total	\$1,973,351	\$2,237,608	\$2,436,464	\$2,661,888
Disbursements— Regular dividends Extra dividends Depreciation reserve	392,084	392,084	597,726	600 00)
Total	\$1,686,091	\$1,700,952	\$2,436,464	\$2,538,913
Surplus	\$287,260	\$536,656		\$122,975
0.1	. 0 . 3 0	T (1		

Colorado Coal & Iron Company. (For the year ending December 31, 1889.)

Colorado Coal & Iron Company.

(For the year ending December 31, 1889.)

Mr. Berwind, the President, says in the report:

"The statement of the year's business, as a whole, is not gratifying, the net earnings being but \$108,895.55, as shown by the exhibit below of the business for the past twelve months. It is proper to state, however, that these earnings are almost entirely from sales of coal and coke, and they are wholly exclusive of returns from sales of real estate.

"I find that there was a loss on the sales of coal and coke and the iron and steel products, for the first six months, of \$18,-124; the reason therefor is apparent in the report of the coal mining and iron and steel departments. Commencing with the month of July, the company were able to make a showing on the credit side, and continued to do so until the close of the year, showing a net gain of \$127,020." * *

"The total quantity of coal mined during the year was 559,505 tons, of which your company used 203,655 tons and sold 349,807 tons, as against 441,611 tons the previous year, a decrease of about 21 per cent. The total amount of coke made was 97,869 tons, of which the company used 7,714 tons and sold 83,595 tons, as against 104,337 tons in 1888, a decrease of about 20 per cent." *

In order to facilitate and expedite their new land policy, "your directors deemed it wise to accept the proposition of the Colorado Coal & Iron Development Company to purchase a portion of the central property owned by your company, included in South Pueblo, Corona Park and the bottom lands in the vicinity of the Union depot. The payment therefor being the entire stock and bonds of said Colorado Coal & Iron Development Company. This property has since largely increased in value, as shown by actual sales, and large pecuniary returns must result therefrom to the Colorado Coal & Iron Development Company.

"We then entered into a contract with Messrs. Geo. C. Lyman & Co., of Pueblo, for the sale of that portion of our property immediately surrounding the real centers

to the Colorado Coal & Iron Development Company.

"We then entered into a contract with Messrs. Geo. C. Lyman & Co., of Pueblo, for the sale of that portion of our property immediately surrounding the real estate controlled by the above-mentioned Development Company, and this arrangement has given much better results than we had anticipated. Up to the present time most of the parcels disposed of for our account by this firm have been purchased by citizens of Pueblo at prices which have netted us twenty-eight per cent more than the values fixed as a basis for sales by our own appraisers last July." *

"Notwithstanding the important sales of the year, the lands we still retain are much more valuable that the entire tract before such sales." *

"We find we have sold 523 818-1000 acres, the average price per acre in Uplands Park being \$903 02. We still have unsold in Uplands Park lands which, at the present schedule of prices, will amount to upwards of \$1,100,000. The latter we

propose to continue to market in accordance with the policy

hereinbefore indicated.

Under date of February 20,1890, our real estate agents rec-"Under date of February 20,1890, our real estate agents recommended that additional acreage to the extent of about 9,000 acres, lying south of Uplands Park, be included in a second filing, and state that this additional property can be sold promptly at \$200 per acre, which would yield to the company from this source alone \$1,800,000; but it is not deemed necessary nor expedient by the present management to sell at this figure any property that may become available within a reasonable period for city improvements, your directors preferring to await the benefits of present developments."

EA	ENINGS AND		~ ——188	20
	Gross	Net	Gross	Net
O1 01 3	Earn'ngs.	Earnings.		Earnings.
Coal & coke department.			\$1,028,279	\$104,387
fron and steel dep't	790,528	loss 5,834		08115,231
Real estate dep't	29,192	12,239	26,359	3,897
Miscellaneous earn'gs	75,984	75,984	15,843	15,843
Total	\$2,212,623	\$293,922	\$1,300,416	\$108,396
	INCOME AC	COUNT.		
		1887.	1888.	.1889.
Net earnings				\$108,896
Add income from investm		4.433		14,481
and ancomo arom any costs	101100, CO1881		0,220	11,101
Total		\$553 014	\$300,149	\$123.377
Less interest on bonde		\$200 040	\$209,940	\$209,940
Less premium on bonds.				1,421
Interest, discount and e:				15,636
Taxes and insurance				44,108
Items to profits and loss,			5,305	45,089
		\$210,720		
Surplus		\$342,294	1 \$74,502 di	\$192,817
Royalties earned and cre	dited to coa	ıl,		
eoke and real estate ca	nital account	te		
during the year, includ				
ing expenses			\$83,506	\$58.722
ing only on our contract		. 400,020	400,300	400,000

GENERAL INVESTMENT NEWS.

American Cotton Oil Company.—The amount of common stock of the American Cotton Oil Company that was admitted to dealings in the Unlisted Department of the Stock Exchange this week is \$21,092,000, being the entire amount authorized, and of preferred stock \$10,546,000. A balance of \$4,454,000 remains in the treasury of the company. The company is organized under the laws of New Jersey, and its officers are: President, Samuel Thomas; Vice-Presidents, E. Urquhart and Alfred Bishop Mason; Treasurer, James H. Benedict; Secretary and Assistant Treasurer, R. F. Munro. The company owns about \$41,500,000 of the certificates of the American Cotton Oil Trust, leaving but about 6,000 shares outstanding. The preferred stock is secured by deposit of these trust certificates. The Central Trust Company is issuing the new stock for its receipts given for the certificates of the trust under the reorganization agreement. agreement.

Brooklyn City & Newtown.—A meeting of the stockholders will be held early next month to authorize the issue of bonds to the amount of \$2,000,000 at 5 per cent. Of this sum \$600,000 will be used to redeem that amount in 7 per cent bonds, and \$1,000,000 will be kept for permanent improvements, with the expectation at an early day of substituting cable or electricity for horses on the line in DeKalb Avenue.

Cameron Iron & Coal Co.—The plan of reorganization, of which an early copy has been furnished by the Kiernan News Company, contains the information below given. The committee of reorganization consists of Messrs. F. P. Olcott, R. Fulton Cutting and Lathrop R. Bacon.

The plan embraces the following points.

1.—All of the outstanding bonds, stock and indebtedness of the company, which are as follows, shall be retired and canceled:

Total\$4,500,000 2.-In lieu thereof securities of a proposed new company shall be issued as follows:

Five per cent first mortgage 50 year gold bonds, cated Sept. 1, 1890. \$500,000

Five per cent preferred stock, non-cumulated. 1,500,000

Common stock (entitled to 5 per cent dividends after payment of 5 per cent on preferred stock. 1,500,000

The preferred stock shall control the reorganized company for the first three years, the control thereafter to revert to all the stock.

3.-These new issues are to be distributed and used as folnonds.

PREFERRED STOCK. To the present bondhold re......\$1,200,000 Total.....\$1,500,000 COMMON STOCK

The present stockholders shall elect at the time of depositing their stock hereunder whether they will pay an assessment of \$2 50 per share, or a subscription of \$9 per

Called Bonds.—The following bonds have been called for

HOUSATONIC—Consolidated first mortgage 5s of 1880, due 1910.—The whole issue will be paid at par and accrued interest on April 1, 1890.

Chesapeake & Ohio-Kanawha & Ohio.—The Ches. & Ohio has leased the K. & O. for 99 years, guaranteeing the interest on the new fours, which will be issued at the rate of \$15,000 a mile on the present line and an extension to the mouth of the Gauley River, a whole distance of about 160 miles. This secures to the C. & O. both sides of the river bank along the Gauley River.

Chicago Gas.—In Chicago, March 27, the suit of Francis M. Charlton against the Chicago Gas Trust came up before Judge Collins on a motion for an injunction restraining the Trust from paying any dividends, and for the appointment of a receiver. Mr. Goudy, counsel for the Trust, made the statement that the Gas Trust had no money to pay dividends, and also said "we agree not to pay any money in dividends." The hearing was set for Thursday next. Subsequently a reporter saw Mr. Green, who said: "Mr. Goudy did not say the dividend would not be paid, but did say the Chicago Gas Trust Company had no funds." The money was deposited with the Central Trust Company of New York some time ago. On the 28th (Friday) the dividend of 1 per cent was paid in New York.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of February and the eight months ending February 28, compared with the previous year, were as follows:

	~Febru	ary.	July 1 to	Feb. 28
	1889.	1890.	1888-89.	1889-90.
Gross earning	\$841,434	\$880,328	\$7,721,407	\$8,343,595
Operating expenses	599,445	594,468	5,138,647	5,421,923
Net earnings	\$241.989	\$285,860	\$2,582,760	\$2,921,772
Int., taxes, rentals, &o	240,538	242,531	1.912.663	1,931,672
zun, en zooja e nem ojaco	220,000	212,001	1,012,000	1,001,012
Net Income	\$1,451	\$43,329	\$670,097	\$990,100

Georgia Carolina & Northern.—The section of the Georgia Carolina & Northern RR. between Chester and Broad River, 23 miles, has been opened for traffic. Seventy-seven miles of the road, from Monroe, N. C., to the Broad River, are now being operated. The contracts for the section in Elbert County, Ga., between the Savannah River and Elberton, are let.—R. R. Gazette.

Houston East & West Texas.-As to the foreclosure sale fixed for March 11, a stay of proceedings was obtained which, it is said, will prevent the reorganization for some time yet.

Kanawha & Ohlo.—Messrs. Homans & Co., 2 Wall Street, who recently purchased this road in foreclosure, have issued to stockholders a circular containing the plan of reorganiza-

A new company is to be organized which will take the property of the Kanawha & Ohio Railway, and also the Charleston & Gauley Railway. This new company will issue, as required, its 100-year gold bonds, 4 per cent per annum, secured by mortgage on all its property, including the Point Pleasant bridge, but not the Raleigh County coal lands, and this mortgage may be subject to the liens which are prior to the K. & O. first mortgage, including the Mineral Division mortgage of the Ohio Central R.R. The amount of new bonds is limited to \$15,000 per mile, of which only \$10,000 per mile (\$1,340,000) shall be used for the purposes of reorganization. The new capital stock shall not exceed \$10,000,000. Each holder of old bonds will receive for his bonds, with all unpaid coupons attached, the accrued interest thereon in cash, and new bonds for the face of the old, and there shall also be

and new bonds for the face of the old, and there shall also be

delivered \$300 in new stock.
Stockholders of the Kanawha & Ohio Railway Company, stockholders of the Kanawha & Ohio Railway Company, parties to the reorganization, may purchase stock of the new company at the price of \$10 per share, to the following amounts, to wit: First preferred, to the amount of 50 per cent; second preferred, to the amount of 25 per cent, and common stock to the amount of 12½ per cent of their respective holdings. Stockholders of the Kanawha Improvement Company may purchase new stock at the price of \$10 per share to the amount of 250 per cent of their holdings.

Holders are requested to deposit with the Central Trust Co.

of 250 per cent of their holdings.

Holders are requested to deposit with the Central Trust Co. on or before April 7th. Circulars giving the full plan may be obtained of Messrs. Homans & Co., No. 2 Wall Street.

Since the issuance of the above circular, a 99 year lease of the road has been made to the Chesapeake & Ohio, which company will guarantee the interest on the new bonds and build the extension of the road down the Gauley River some 30 miles, upon completion of which the issued bonds on the whole line will be at the rate of \$15,000 a mile. Two per cent of the earnings in excess of the interest charge will be given to the new stock, and any additional surplus equally divided between the C. & O. and the K. & O. companies. Of the \$10,000,000 new stock, \$8,555,000 will go to the old stockholders in certain proportions, at the rate of ten cents on the dollar; \$348,000 to the old firsts for their concession in interest, and \$1,000,000 to the Ches. & Ohio for carrying out the plan.

Kausas Clty Wyandotte & Northwestern.—At Topeka, Kan,

Kansas City Wyandotte & Northwestern.—At Topeka, Kan, March 24, in the United States Circuit Court, Judge Caldwell made an order appointing Newman Erb Receiver of the Kansas City Wyandotte & Northwestern Railroad Company. A suit

had been brought by the Farmers' Loan & Trust Company, of New York, for the foreclosure of a mortgage for \$375,000. As to the cause, it is alleged that defaults were made in the payment of interest coupons on 2,271 of the bonds due July 1, 1888; again on January 1, 1889, on 2,000 of the bonds; again in July, 1899, on 2,000 of the bonds; and again on January 1, 1890, on 376 of the bonds, all of which interest remains uppaid unpaid.

The mortgage was executed in 1888. Judge Caldwell required as a condition of appointing the receiver that all the debts and liabilities of the company incurred in the construction, repair, and operation of the road, including damages to property since the execution of the mortgage, should be made a charge upon the mortgaged property and paid out of the proceeds of the sale of the road, if not sooner paid by the receiver out of the earnings of the road or other funds provided for the purpose. vided for the purpose.

Knex & Lincoln.—The directors of this railroad company and the officers of the cities and to was interested financially in the road, considered an offer of \$1,300,000 for the road, made by a syndicate represented by Levi C. Wade, of Boston. The offer was unanimously rejected, but it was voted expensions. dient to sell at some price.

Laclede Gas (St. Louis).—Kiernau's Chicago special says: The ordinance at St. Louis fixing the price of gas to both the city and to consumers at 90 cents goes into effect to-morrow. This is the ordinance vetoed by Mayor Noonan, but passed over his veto. The Laclede Company will get out an injunction prohibiting the city authorities from enforcing this ordinance, pending a test of its legality.

Lonisville New Albany & Chicago.—In advance of the annual report we have obtained a summary of the income account for 1889, which is given below in comparison with previous years:

l		1886.	1887.	1888.	1889.
ĺ	Gross earnings	81,919,189	\$2,295,623	\$2,292,782	\$2,495,823
ı	Net earnings	\$640,661	\$805,925	\$868,105	\$957,186
Į	I educi—			7,	4001,200
ł	Interest on bonds	\$461,538	\$519.814	\$581,775	\$573,964
	Rentals, taxes, &c	223.869	228,641	282,458	276,346
	Cartrust Interest	50,000	25,000		
		23,000	20,000	******	*****
	Total charges	\$735,407	\$803,455	\$964,233	\$850.310

Balance......def.\$94,746 sur. \$2,469 sur. \$3,872 sr.\$106,876 At a meeting of the new board on the 22d inst. resolutions At a meeting of the new board on the 22d inst. resolutions were passed repudiating the contracts made by the former board with the Kentucky & Indiana Bridge Co., the Richmond Nicholasville Irvine & Beattyville RR. and the lease of the Lexington extension of the Louisville Southern. The old board, it is claimed, exceeded their powers in making these contracts without the approval of the stockholders. As to the Louisville Southern main line, Louisville to Burgin, the construction company which built it has been called upon to put the road in good order in accordance with the terms of

construction company which built it has been called upon to put the road in good order in accordance with the terms of their agreement when the lease was made to the L. N. A. & C.; or in case of failure to do this to reduce the rental or take back the road. The right was reserved in the lease to terminate it on one year's notice.

It is hardly possible, without having the legal documents in possession and knowing the entire history of the proceedings, to form a definite opinion in regard to these transactions. One report says that the new board has repudiated the Kentucky & Indiana bridge lease because they claim that a quorum of the L. N. A. & C. directors was not present when the lease was approved. This report is very possibly untrue; but whether it is or not, it is sufficient to suggest the comment that such action would be equivalent to pleading the baby act on the part of an individual—and what is thought in the business community of a man who tries to repudiate a contract because he was not quite twenty-one years old when he signed it? The point must not be forgotto repudiate a contract because he was not quite twenty-one years old when he signed it? The point must not be forgotten that the existence of a corporation is continuous, and neither the law nor the public take any notice of changes in the Board of Directors. No principle could be worse in corporate management than that a new Board of Directors should overturn the acts and try to evade the obligations created by its predecessors. When right and reservations are particularly given in a contract the situation is obvious, and a new board, in exercising its right of cancellation, does no more than the old board might have done. This is the case with the Louisville Southern (main line) lease, which, it was well known, could be terminated on a year's notice. But where a positive contract of lease, guaranty, endorsement, &c., has been made, and bonds have been sold to the public on the strength of such agreement, it is damaging to railroad credit and securities in general to have such obligations repudiated by a new board of directors, on the alleged ground that their own company acted ultra vires and did something it ought not to have done. When a corporation pleads its own wrongnot to have done. When a corporation pleads its own wrong-doing as a cause for evading obligations and making innocent parties lose money, the courts will look into the matter pretty closely before granting such a plea.

Mexican National.—The bondholders of the Mexican Na-Mexican National.—The bondholders of the Mexican National Railroad Company met at the office of the company, No. 6 Wall street, and nominated eight directors to be voted for by the voting trustee, the Farmers' Loan & Trust Company, at the annual election. The six nominees who live in the United States are William G. Raoul, Josiah G. Horsey, Charles C. Beaman, George Coppell, Lloyd Aspinwall and Eckstein Norton. The nominees who live in Mexico are Emilio Velasco and C. S. Stanhope. Missouri Kansas & Texas.—The Central Trust Company furnish a contract blank for use of brokers until June 2, when interim certificates will be ready carrying interest from June 1.

New York Stock Exchange.—New Securitles Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

following securities:

RICHMOND & DANVILLE. -\$334,000 additional consol. sixes, making total iisted to date \$5,723,000.

DENVER CITY CARLE RAILWAY CO.—\$3,313,000 first mortgage 6 per cent gold bonds.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY CO.—Additional issue of extension improvement 5 per cent sinking fund gold mortgage bonds, \$250,000, making total amount listed to date \$2,686,000.

PHILADELPHIA & READING RR. CO.—Additional issue of general mortgage 4 per cent coupon bonds, \$1,795,000, making total amount now listed \$33,274,000, and of registered bonds, \$1,700,000, making total of coupon and registered bonds listed \$34,974,000.

EAST TENNESSEE VIRGINIA & GEORGIA RR. CO.—Additional issue of equipment and improvement 5 per cent gold bonds, \$1,500,000, making total amount listed to date \$4,500,000.

SCIOTO VALLEY & NEW ENGLAND. RR. CO.—\$5,000,000 capital stock and \$5,000,000 irst mortgage 4 per cent 100-year gold bonds.

Ouralia & St. Louis.—Notice is given that a special meeting

Omalia & St. Louis.—Notice is given that a special meeting of stockholders will be held in Stanberry, Missouri, on the 28th day of April, 1890, for the purpose of voting on the proposed issue of \$580,000 second mortgage 5 per cent bonds, due May 1, 1940, to be secured by a second mortgage upon all the company's property, with a prevision that said bonds may be increased at the rate of \$4,000 a mile for all railway hereafter to be constructed in extension of the present railway.

Penusylvania.—The gross and net carnings for February

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

LINES EAST OF PITTSBURG AND ERIE.

	Gross E	arnings.	Net Eas	rnings
	1889.	1890.	1889.	1890.
January	\$4,528,746	\$5,142,311	\$1,090,796	\$1,306,046
February		4,851,091	1,591,442	1,395,131
2 months	7 \$8.949.902	189,993,402	\$2,472,228	\$2,701,177

LINES WEST OF PITTSDURG AND ERIE.

and a series Teach		7			
	1889.		1890.	Di	f. in 1890
January Sur.	\$54,301	Sur.	\$173,968	Gain.	\$119,667
February Def.	207,403	Def.	85,899	Gain.	121,504
2 months Def:	\$153,102	Sur.	\$88.069	Gain.	\$231.171

Philadelphia & Reading.—The managers of the Philadel-phia & Reading Railroad Company have announced that they phia & Reading Railroad Company have announced that they will pay on April 1 \$3.75 for the coupon of the first income bonds for the year ending Nov. 30, 1889. This is equivalent to 3% of 1 per cent upon each one-thousand-dollar bond. In January the managers formally announced that no interest had been earned upon the income bonds. The trustee for the bondholders investigated the Reading Company's accounts and found that the sum of \$90,000 was applicable to the payment of interest, and it is from this fund that the payment of 1 per cent will be made. One of the directors said that 3% of 1 per cent will be made. One of the directors said that, while the payment was trifling, it was made to properly dispose of the sum. It is due to the present holders, and it would not do to carry it until another payment is made upon another coupon.

-The Northeast Pennsylvania Railroad Co. has been authorized by its stockholders to issue \$400,000 5 per cent thirty-year bonds. The Camden County Railroad Co, will issue \$100,000 5 per cent thirty-year bonds. Both of these roads are in the Reading system and are building short extensions.

St. Louis Arkausas & Texas.—The receiver's statement for the calendar year 1889 in comparison with 1888 is as follows:

The residence of the same of t	*** *****	20110 11 01
	1889.	1888.
Grose earnings	\$3.876.285	\$3,072,348
Operating expenses		3,050,423
Oponwing onponeconstitutions	0,200,027	0,000,420
"Not commissee	OF CET OFO	Ø01 00F

scioto Valley & New England.—This is the old Scioto Valley RR., which has been reorganized and the new securities listed this week on the New York Stock Exchange. On a subsequent page may be found the statement furnished the Exchange. Under the reorganization have been paid off the old per cent mortgages, \$2,270,000; outstanding judgments, \$989,000, and right-of-way debts, \$50,000; the annual interest charge on these items was \$220,700. During the receivership some \$1,200,000 in earnings were spent upon the road. The new 4 per cent mortgage bonds for \$5,000,000 have been sold at a price which has provided for all the liens above mentioned, and reduces the interest charge to \$200,000 per annum, a sum which seem to be well within the earning power of the property. New equipment (covered by the mortgage) costing \$250,000 will be put on during the summer, at which time the new contracts with the Huntington system of roads will go into effect. President Byrne says the road runs through one of the richest valleys in the world, that it is in first-class physical condition, and in shape to be operated at a minimum expense. The and in shape to be operated at a minimum expense. The Norfolk & Western and the Charleston Cincinnati & Chicago are building to connect with the Scioto Valley & New England at its southern terminus. See map in INVESTORS' Sup-PLEMENT.

Reports and Documents.

SCIOTO VALLEY & NEW ENGLAND RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 19, 1890.

Application is hereby made to place upon the regular list of the New York Stock Exchange the stock of the Sciote Valley & New England Railroad Company, amounting to \$5,000,000, consisting of 50,000 shares, each of the par value of \$100, and an issue of \$5,000,000 at par value of the First Mortgage Four per cent one hundred year gold Bonds of said company. The amount of the issue of bonds is \$5,000,000 at par value, provision being made in the mortgage for an issue of not expression.

The amount of the issue of bonds is \$5,000,000 at par value, provision being made in the mortgage for an issue of not exceeding \$10,000,000 in addition to said issue of \$5,000,000, at par value, but only at a rate not exceeding \$23,000 for each and every mile of railway, additional to the railway, property and franchises formerly of the Scioto Valley Railway Company, on a line from Columbus to a connection with the Western New York & Pennsylvania Railroad; and at a rate not exceeding \$19,000 for each and every mile of railway, additional to the said railway, property and franchises formerly of said Scioto Valley Railway Company, other than the said line from Columbus to a connection with said the Western New York & Pennsylvania Railroad; and it is further provided in and by the terms of said mortgage, that at no provided in and by the terms of said mortgage, that at no time shall the amount of outstanding bonds of the issue thereby secured, exceed the amount of the capital stock of

The date of issue of said bonds is November 1, 1889; the date of maturity is November 1, 1989; the par value of each bond is \$1,000; the series of numbers is 1 to 5,000 inclusive; the rate of the said bonds is \$1,000; the series of numbers is 1 to 5,000 inclusive; the rate of May is \$1,000; the series of numbers is 1 to 5,000 inclusive; the rate of interest is four per cent, payable on the first days of May and November in each year; the place of payment is in the City of New York, at the office of the company, No. 54 Wall Street; the holders of said bonds have the privilege of registration; the registrar is the Central Trust Company of New York, No. 54 Wall Street, New York; the transfer agent, the Farmers' Loan & Trust Company, and the transfer office, the office of the Farmers' Loan & Trust Company, No. 20 William Street, New York; the Central Trust Company of New York is the Trustee.

This company was organized on the first day of February

This company was organized on the first day of February, 1890, under sections 3,420 and 3,421 of the general statutes of Ohio, as a reorganization of the Scioto Valley Railway Company, with provisions for the extension of said railway to the City of Toledo, and to a connection with the railroad of the Western New York & Pennsylvania Railroad Company near the State line between the States of Ohio and Pennsylvania.

the State line between the States of Ohio and Pennsylvania.

History.—The railway, property and franchises of the Scioto Valley Railway Company were sold on the 22d day of January, A. D. 1890, under and in pursuance of a decree of foreclosure and sale of the Court of Common Pleas of Scioto County, in the State of Ohio, to Frederic P. Olcott, as chairman of a purchasing committee consisting of Frederic P. Olcott, Charles M. Fry, and Harry B. Hollins, for \$3,565,200, The sale was duly confirmed by said Court on the first day of February, 1890, and on that day the Special Master Commissioner named in said decree duly conveyed the said railway, property and franchises to said Frederic P. Olcott, as chairman, and the same were by him conveyed to the incorporators of the new company; and the said property was by said incorporators duly conveyed to the Scioto Valley and New England Railroad Company, which corporation took possession thereof on the same day. on the same day.

The route of the railroad of said company extends from the the route of the railroad of said company extends from the city of Columbus, in the State of Ohio, southerly through the counties of Franklin, Pickaway, Ross, Pike, Scioto and Lawrence, and terminates at Petersburg, in said State of Ohio, a distance of 131 5-10 miles, all of which railroad is completed and in operation. It is contemplated, and the charter provides for an extension of said railroad to the city of Toledo, in said State of Ohio; also an extension to a connection with the railroad of the Western New York & Pennsylvania Railroad Company, near the State line, between the States of Ohio and Pennsylvania, in the county of Trumbull, in said State of Ohio.

State of Ohio. The gauge is 4 feet 81/2 inches; the rails are steel.

EQUIPMENT OWNED BY COMPANY.-Locomotive engines, 20; passenger cars, 13; baggage, mail and express cars, 5; freight cars, box, 297; freight cars, stock, 19; freight cars, platform, 19; freight cars, coal, 121; caboose cars, 9; all other cars, 53.

A 88el8.	(Liabilitles.
Cost of rond and	Capital stock \$5,000,000
equipment	First mortgage bonds
Bills receivable, about 20,000	100-year 4 per cent. 5,000,000
Materiais and fuel,	Payrolis and vouchers
about 20,000	for January, about 35,000
Cash on hand 102.169	Balance applieable to
	interest & dividends 107,169

Total \$10,142,169 Total \$10,142,169 The earnings of the railroad for the year ending June 30,

1003, while in the hands of a receiver, were:	
Passengers	\$198,706 55
Freight	418,702 87
Mail	17,892 66
Express	6,392 68
Other	12.439 18

Total......\$654,133 94

The road has been ballasted its entire length with pure gravel, eighteen inches deep underneath the ties. gravel, eighteen inches deep underneath the ties. All wooden bridges, except three, have been replaced with structures of iron and masonry. The berines have been turfed throughout the entire length of the road. The fences are in perfect condition. The right of way has been made uniformly 100 feet in width. The grades have been reduced to 35 feet maximum per mile, except one short grade of 54 feet.

Upon the present basis of earnings the road can be operated for 60 per cent making

for 60 per cent, making

 Nct earnings.
 \$253,653 57

 Deducting fixed charges.
 200,000 00

Balance applicable to stock dividends.....

There is more than sufficient cash on hand already to meet the interest which will mature May 1, 1890.

The new company has acquired valuable traffic contracts with the Elizabethtown Lexington & Big Sandy Railroad Company for a term of forty years, and with the Chesapeake Ohio & Sonthwestern Railway Company and the Newport News & Mississippi Valley Company for the term of ten years, whereby said several corporations agree to deliver to said the Scioto Valley & New England Railroad Company all business originating on their respective lines or controlled by them, destined for New England and northeastern points. points.

DIRECTORS.—William Monypeny, L. C. Newsom, Charles Parrott, P. W. Huntington, W. W. Franklin, Columbus, Ohio; John Byrne, Cincinnati, Ohio; C. P. Huntington. Camille Weidenfeld, New York, N. Y.; Frank Sullivan Smith, Angelica, N. Y.

OFFICERS—John Byrne, President; Camille Weidenfeld, Vice-President; Joseph Robinson, General Superintendent; Frank Sullivan Smith, General Counsel; L. C. Newsom, Treasurer; W. H. Whitney, Secretary; Charles O. Hunter, Assistant Secretary.

Principal office of the company, No. 61 East State Street,

Columbus, O.

New York Office, No. 54 Wall Street, New York, N. Y. A sample copy of certificates of stock and bond are enclosed

Very respectfully,

JOHN BYRNE, President.

The Committee recommend that the above-described \$5,000,000 Capital Stock and \$5,000,000 First Mortgage Four per Cent 100-year Gold Bonds, Nos. 1. to 5,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, March 26, 1890.

Sandnsky & Columbus Lake Erle & Southern.—Certain capitalists of Sandusky, Ohio, propose to build this road to make a direct and shorter line with the coal region in Southern Ohio. The project includes the extension of the line from Columbus to the Ohio River, opposite Maysville, Ky., making connection with the Kentucky Central. All that is immediately contemplated is to build the line from Sandusky to Columbus, a distance of 108 miles, and upon this 50 year 5 per cent bonds for \$2,000,000 have been authorized. ized.

Union Ferry Company.—Secretary Bunker, of the Union Ferry Company, has issued a circular to the stockholders of that company, reporting the fact that H. B. Hollins & Co. had purchased 7,000 of the 10,000 shares of the company's stock at \$200 per share, and expressing the opinion that at the next annual election, November 18, 1890, the control of the company will pass into the hands of the Hollins syndicate. The syndicate, he says, have asked for representation on the Board in the event that any vacancy should occur prior to that date. Without making any pledges the Board asked Messrs. Hollins & Co. if they would agree to pay for the 3,000 shares not already owned by the syndicate, the same price to wit, \$200 per share. Messrs. H. B. Hollins & Co. wrote to the Board authorizing that body to inform the minority stockholders that "up to and including April 30, and not later, Messrs. H. B. Hollins & Co. will be prepared to pay \$200 per share for such stock." The circular concludes as follows: "The Board is ignorant of the plans of the syndicate, but deems it a duty to submit the above without comment, together with the last financial statement of the company, for the consideration of financial statement of the company, for the consideration of the stockholders."

the stockholders."

The general halance sheet of the company for November 1, 1889, shows: Total assets, \$1,797,457, which inclues seventeen ferry boats, \$673,000; ferry houses, etc., \$206,000; real estate, \$325,000; New York City 3 per cent bonds, \$260,000; Brooklyn City 3 per cent bonds, \$200,000; United States 4½ per cent bonds, \$50,000. Liabilities: Capital stock paid in, \$1,000,000; outstanding tickets, \$25,331; taxes due Brooklyn, \$25,000; claims in suit, \$40,000; Brooklyn Trust Company loan, \$25,000; unpaid bills, \$28,000; unpaid dividends, \$193; rent due City of New York, \$27,000; profit and loss, \$626,872. The company's charter expires by limitation on November 9, 1890, but measures have already been taken with a view to its continuance. The lease from the City of New York under which the ferries are operated will expire on May 1, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1890.

A violent storm has swept over the Ohio Valley. Many small towns were nearly destroyed. The tornado struck Louisville last evening, and it is reported that very many buildings are destroyed, including public edifices and largewarehouses, and hundreds of people were killed. Other calamities are extensive prairie fires in the trans-Mississippi region and great crevasses in the levees of the Mississippi River, by which thousand of acres of cotton lands are overflowed .. The proposed new tariff of import duties is under active discussion at Washington, but it is now believed that little will be accomplished at the present session, owing to the contention of conflicting interests.

Lard on the spot slightly improved early in the week, but latterly has been drooping, and to-day was dull, the close being nearly nominal at 6.05c. for prime city, 6.50c.@ 6.52½c. for prime Western and 6.35c.@6.85c. for refined to the Continent. For future delivery the speculation was moderately active, but the feature to-day was the advance in July options, which sold at 6.63c., while the other deliveries showed little change and the close was irregular.

CLOSING DAILY FUTURE PRICES OF LARD.

Wed. 6·49 6·59 6·72 6·74
 Sat.
 Mon.
 Tues.

 May delivery
 c.
 6·46
 6·52
 6·49

 July delivery
 c.
 6·53
 6·5
 6·60

 September delivery
 c.
 6·64
 6·74
 6·72

 October delivery
 c.
 6·68
 6·75
 6·75

Pork has been active, and new mess is dearer, but the close is quiet at \$11 75@\$12 for new mess, \$9 75@\$10 for extra prime and \$11 75@\$13 25 for clear back. Beef has been more active and closes steady at \$6@\$6 25 for extra mess, \$7@\$7 50 for packet and \$11 50@\$13 50 for city extra Indian mess. Beef. hams are firmer at \$13 50@\$14 per bbl.

Cut meats have advanced materially, with more doing, towards the close, the sales to-day embracing 30,000 lbs. pickled bellies at 51/4c. for 12 lbs. average, and 51/4c. for 10 lbs. average; also pickled shoulders at 5c.; and the close is firm at 91/4c.@91/2c. for pickled hams; 4%c.@5c. for do. shoulders and 51/8c.@6c. for do. bellies smoked shoulders, 53/4c@6c., and smoked hams, 101/4c.@101/4c. Tallow is firmer and more active at 41/20@4 9-16c. Stearine quoted at 73/sc.@71/2c. and oleomargarine at 51/4c.@53/sc. But ter dull; Elgin, 251/c.@26c.; other creameries, 14c.@241/c. Cheese firm; State factory full cream, 93/4c.@113/8c.

Coffee on the spot has been steadier in the past week, but closes dull and weak at 18% c. for No. 7 Rio, against 18% @ 18% c. last week. The business to-day embraced large lines of Laguayra growth. The speculation in Rio options has been decline under weaker European advices was followed by a quick recovery, a leading "bull" operator buying freely, closing steady with sellers as follows:

 April
 17·65c.
 July
 16·90c.
 October
 16·15e

 May
 17·45c.
 August
 16·70c.
 November
 15·90c

 June
 17·25c.
 September
 16·45c.
 December
 15·85e

 -an advance for the week of 30@40 points for the early op-

—an advance for the week of 30@40 points for the early options and 10@20 for the later months.

Raw sugars have declined, and close quiet at 4%c. for fair refining Muscovado and 5.7-16c. for Centrifugal 96 deg. test. Refined sugars also lower, with standard crushed quoted at 7%c. These declines took place early in the week. Molasses is again lower, a cargo selling to-day at 21c. for 50-deg. test. The tea sale had an irregular result; the offering was a large one; Formosas and country greens were slightly cheaper.

Kentucky tobacco was rather more active, the sales aggregating 375 hlids., mostly for export, part to France. Seed leaf was in fair request, and sales were 895 cases, as follows:

Kentucky tobacco was rather more active, the sales aggregating 375 hlds., mostly for export, part to France. Seed leaf was in fair request, and sales were 895 cases, as follows: 350 cases 1888 crop, Wisconsin Havana, 9½c. to 12½c.; 140 cases 1888 crop Pennsylvania Havana, 12c. to 13c.; 230 cases 1887-88 crops, Pennsylvania seed leaf, 6½c. to 13c.; 75 cases 1888 crop, State Havana, 12½c. to 14c., and 150 cases sundries, 6c. to 35c.; also 650 bales Havana, 65c. to \$1 15, and 500 bales Sumatra, \$1 to \$2.

Refined petroleum is again lower at 7:20c. in bbls. and 9:40c.

Sumatra, \$1 to \$2.

Refined petroleum is again lower at 7.20c. in bbls. and 9.40c. in cases; crude, in bbls. 7.50c. and naphtha 8c. Crude certificates have further declined and close at \$45%c. Spirits turpentine has been dull and drooping, closing easy at 41@41%c. Rosins were quiet, but about steady at \$1.17%c.@ \$1.27% for common to good strained.

On the Metal Exchange, Straits tin shows little thange, closing at 20.20c. on the spot, with small sales at 20.10c. for May. Ingot copper is firmer, and Lake is quoted at 14.30c. for April. Domestic lead has continued weak and closes at 3.90c. Pig iron warrants are entirely nominal. The interior iron markets are nearly at a standstill, and prices are wholly unsettled.

unsettled.

COTTON.

FRIDAY, P. M., March 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 41,065 bales, against 38,547 hales last week and 54,735 hales the previous week, making the total receipts since the 1st of Sept., 1889, 5,570,370 bales, against 5,226,837 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 343,533 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,031	2,047	906	408	266	400	5,058
El Paso, &c						200	200
New Orleans	575	4,218	7,290	1,237	541	2,029	15,890
Mobile	8	114	27	121	3	44	317
Florida						1,100	1,100
Bavannah	971	870	438	629	601	520	4,029
Brunsw'k, &c.		*****				387	387
Charleston	708	215	375	113	56	93	1,560
Port Royal,&c						4	4
Wilmington	21	24	15	18	29	10	117
Wash'gton, &c						2	2
Norfolk	929	135	210	397	. 573	254	2,498
West Point	318	453	233		319	58	1,381
N'wp't N's,&c.		*****	*****			711	711
New York	237	394	537	430	435	370	2,403
Boston	302	211	138	421	153	159	1,384
Baltimore						3,214	3,214
Philadelph'a,&c	153	107	116	95		339	810
Totals this week	5,253	8,788	10,285	3,869	2,976	9,894	41,065

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

Receipts to	188	9-90.	188	8-89.	Sto	ck.
March 28.	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	5,058	823,368	5,073	638,916	8,640	11,550
El Paso, &c.	200	23,017	246	19,574	*****	
New Orleans.	15,890	1,862,998	13,704	1,604,173	157,662	204,781
Mobile	317	232,439	1,394	204,573	15,240	9,850
Florida	1,100	30,022	1,523	25,474		*****
Savannah	4,029	907,053	3,105	788,987	19,825	34,519
Bruns., &c.	387	161,646	1,367	144,808	538	*****
Charleston	1,560	313,680	1,426	364,175	5,645	10,718
P. Royal, &o	4	1,806	56	14,412		
Wilmington .	117	132,014	309	148,962	5,285	3,767
Wash'tn,&c	2	3,734	3	4,356		
Norfolk	2,498	388,976	3,319	468,763	22,855	18,572
West Point.	1,381	317,238	6,589	388,371		
NwptN.,&c	711	53,540	3,368	123,476	3,048	12,276
New York	2,403	104,421	3,279	97,879	134,791	242,135
Boston	1,384	66,451	4,832	82,037	7,800	9,800
Baltimore	3,214	82,198	869		, ,	8,667
Phil'del'a, &c	810	65,769	1,114	44,632	18,830	18,311
Totals	41,065	5,570,370	51,573	5,226,837	403,373	584,946
7 3 4						

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	5,258	5,319	2,217	2,077	4.580	981
New Orleans	15,890	13,704	16,653	13,507	16,989	12,682
Mobile	317	1,394	640	1,014	1,537	809
Bavannah	4,029	3,105	3,216	2,262	6,075	2,444
Charl'st'n,&c		1,482	1,524	1,467	5,354	860
Wilm'gt'n,&o	119	306	284	302	871	133
Norfolk	2,498	3,319	1,160	1,516	9,527	3,528
W't Point, &c	2,092	9,957	1,804	1,880	3,349	537
Allothers	9,298	12,984	5,898	10,090	10,813	6,137
Tot.this week		51,573	33,396	,	,	28,111
Gince Sept. 1.	5570,370	5226,837	5094,037	5040,883	4850,597	4579,287

The exports for the week ending this evening reach a total of 69,193 bales, of which 34,495 were to Great Britain, 7,810 to France and 26,883 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports	Weel	Endin Export	g March	28.	From Sept. 1, 1889, to Mch. 28, 1890 Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
"Galveston	1,578		250	1,826	308,770	84,659	129,498	470,927
New Orleans	8,139	7,009	13,771	28,019	802,127	327,829	502,840	1,652 296
Mobile		*****	******		44,789			44.789
Savannah	*****		5,878	5,878	154,570	80,328	881,662	518,558
Brunswick	*****	• • • • • •	*****	*****	102,892		14,287	117,179
Charleston			2,550	2,550	51,281	24,246	163,152	288,882
Wilmington	7,235		*****	7,235	79,181	*****	92,988	112,149
Norfolk	1,213	*****		1,213	213,577		87,758	251,133
West Point		*****	200001		150,833		24,020	174,853
N'port Nws. &c	2,516	*****	*****	2,518	33,166		93	33,282
New York	3,681	801	4,405	8,837	407,825	35,262	126,577	569,464
Boston	4,817	*****	*****	4,817	121,272		2.754	124.026
Baltimore	5,368		34	5,402	48,583	1,574	43,542	93.919
Philadelp'a,&c		*****		*****	23,918	**1***	1,972	25,790
Total	34,495	7,810	26,886	89,193	2,540,517	453,898	1,410,014	4,405,057
Cotal, 1888-89	50,200	11,960	28,094	90,254	2,423 202	360,141	1,210,487	5,983,833

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	Leaving					
March 28, at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.	
New Orleans* Mobi.e	9,000 None. None. None. 1,000 9,000 3,850 7,000	4,000 None. None. None. None. 800 None.	8,000 None. None. 5,900 1,500 None. 6,500 2,000	300 None. 400 2,100 2,000 2,500 None. None.	21,300 None. 400 8,000 4,500 11,500 11,150 9,000	136,362 15,240 5,245 11,825 4,140 11,355 123,641 29,715	
Total 1890	29,850	4,800	23,900	7,300	65,850	337,523	
Total 1889 Total 1888	42,447 35,420	8,632 5,561	29,694 27,408	13,949 9,949	94,722 78,338	490,224 629,737	

* Estlmated.

The speculation in cotton for future delivery in this market was without feature on Saturday, but on Monday declined sharply under a decline at Liverpool, increased receipts at the Ports and great dulness with some decline in spot cotton. On Tuesday, however, with Port receipts again pretty full the market showed less depression, fluctuating within narrow limits; and on Wednesday there was a decidedly buoyant opening, due to a smaller crop movement and the much larger spot business at Liverpool, which, with some speculative manipulation, carried prices up 10 points for this crop and 6 points for the next. Liverpool disappointed our bulls on Thursday, being less active on the spot, and Rombay reported a movement much greater than last year, and under these influences there was an early decline which, however, was nearly recovered in the last hour, when the increased activity in spot cotton at Southern markets was reported. To-day a weak opening under a report from Liverpool which disappointed our hulls was followed by a recovery, most decided in the early months, due to the reduced stocks reported from the interior towns of the South, and the greater strength of the spot market here. Cotton on the spot declined 1-16c, on Monday and specified report while the deday, and again on Tuesday, and remained very dull at the de-cline. To-day there was an advance of 1-16c., Middling Uplands closing at 11 7-16c., business, however, remaining almost at a standstill.

almost at a standstill.

The total sales for forward delivery for the week are 304,500 bales. For immediate delivery the total sales foot up this week 361 bales, including — for export, 361 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 23 to March 28.

UPLANDS, Sat. Mon Tues Wed Th. Fri. 811₁₈ 123₁₈ 1213₁₈ Sat. | Mon Tues Wed | Fri. GIILF.
 Ordinary
 38 lb
 80 lb
 80 lb
 87 lb
 87 lb
 93 lb
 95 lb
 114 lb
 114 lb
 114 lb
 117 lb
 815₁₈ 93₈ 101₄ 101:₁₈ 113₁₆ 111₂ 87₈ 95₁₈ 10'1; 105₈ 111₈ 117₁₈ 115₈ 121₁₈ 121₁₈ 121₁₈ 13 $129_{16} \\ 131_{18}$ Th. STAINED. Sat. Mon Tues Wed Fri. 89₁₈ 93₁₈ 101518

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	FUTURES.			
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Tran-	Total.	Sales.	D'liv-
Mon. Tues. Wed. Thur.	Quiet Quiet at 116 dec. Dull at 116 dec. Steady Dull Steady at 118 ad.		66 225 70	 ••••	66 225 	40,000 64,700 54,900	
Total			361	 :	361	304,500	

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:

Marrich, Prices and Prices April March April April	fol	lowir	ig comp	rehensiv	e table:				
March. April. May. June. July. August. September. October. November. December. January. Rebruary. Re	Sales since Sep.1,'89*	Total sales this week. Average price, week.	Friday, Mch. 23— Sales, total Prices paid (range) Closing	Thursday, Meh. 27—Sales, total	Wednesd'y, Mch.26— Sales, total	Tuesday, Mch. 25— Sales, total	Monday, Mch. 24— Sales, total Prices paid (range) Closing	101	Market, Prices and Sides of FUTURES.
March. April. May. June. July. August. September. October. November. December. January. Rebruary. Re	14,171,200	304,500	Variable. 48,200 10.34@11.55 Steady.	Easier. 54,300 10.32.011.52 Steady.	Buoyant. 64,700 10.32211.55 Quiet.	Variable, 40,000 10-29 2 11-48 Quiet,	Lower. 62,300 10.29.211.50 Steady.	Variable. 34,400 10.33@11.55 Dull.	Market, Range and Total Sales.
November. December. January. Pebruary. Aver		14,000 11.35		Aver11.36 3,800 11.35@11.39 11.38—11.39	Aver11.37 1,200 11.34.211.37 11.38—11.38	Aver11:30 900 11:29:311:30 11:28-11:29	Aver11.34 400 - @11.34 11.28-11.29	Aver11:37 1,500 11:36 æ 11:37 11:36 — 11:37	March.
November. December. January. Pebruary. Aver	1,496,700	22,800 11.36	Aver11.40 2,900 11.38 #11.42	Aver11.37 5,600 11.35@11.40	Aver11.38 2,800 11.36 #11.40 11.39—11.40	Aver11·30 3,800 11·28æ11·32	Aver11-32 4,100 11-29@11-36 11-30—11-31	Aver11.39 3,600 11.38 #11.40 11.38—11.39	April.
November. December. January. Pebruary. Aver	1,555,000	47,900 11.41	Aver11.45 7,000 11.42.2011.40 11.44-11.45	Aver11.41 10,600 11.40@11.44 11.43—11.44	Aver11.43 12,500 11.40@11.45 11.44—11.45	Aver11:36 6,000 11:34@11:38 11:34—11:38	Aver11.38 7,300 11.34 ø11.41 11.35—11.36	Aver11.44 4,500 11.43 = 11.45 11.43 — 11.45	Мау.
November. December. January. Pebruary. Aver	1,410,600	66,800 11.47	7,900 11.46 #11.50 11.48—11.49	Aver11.46 9,600 11.44-11.49	Aver11.48 14,600 11.45@11.5 11.49—11.5	Aver11.41 9,600 11.39@11.43 11.39—11.43	Aver11.41 17,400 11.38 \$11.4(11.40-11.41	Aver11.49 7,700 11.47@11.5 11.48@ —	
November. December. January. Pebruary. Aver	747,300	47,700 11.51	Aver11.53 6,500 11.50@11.55 11.52—11.53	Aver11.51 8,600 11.49 #11.54 11.52—11.53	Aver11.53 8,700 11.51@11.55 11.54—11.55	Aver11.46 5,900 11.44@11.48 11.44—11.45	Aver11.46 11,000 11.43@11.51	Aver11.54 7,000 11.53@11.55	RICES AND
November. December. January. Pebruary. Aver	1,305,000	62,900 11.49	Aver11.51 9,200 11.49@11.56 11.51—11.52	Aver11.49 9,700 11.47@11.52 11.51—11.52	Aver11.52 14,700 11.49@11.54 11.53——	Aver11.44 9,600 11.42@11.46 11.43—11.44	Aver11.44 12,900 11.41@11.50 11.43—11.44	Aver11.52 6,800 11.51@11.54 11.52—11.53	
November. December. January. Pebruary. Aver	152,300	10,700	Aver 10.84 3,400 10.82@10.85 10.85—10.86	Aver10.81 800 10.81 #10.82 10.82—10.83	Aver10.81 2,200 10.80@10.84 10.84—10.85	Aver10-77 200 200 10-75210-77	Aver10-75 2,900 10-76-210-80 10-76-10-77	Aver 10-84 1,200 10-83-10-84 10-82-10-83	
November. December. January. Pebruary. Aver	93,200	11,900 10.49	Aver 10 50 1,800 10.49 210.52 10.51-10.52	Aver10.48 2,300 10.47 @10.49 10.49—10.50	Aver10.50 2.400 10.49.210.51 10.51—10.52	Aver 10.46 2,700 10.45.210.47 10.45.10.46	Aver10-47 2,600 10-46-20-48	Aver10.52 10.52@ 10.52 - 10.53	FOR
February.	23,800	1,900 10:31	Aver	Aver10·32 1,000 10·32·2 – 10·33—10·34	Aver	Aver	Aver 10-30 900 10-29-210-30 10-29-10-30	Aver	
February.	39,600	4,900 10.31	Aver10 34 1,000 10.34 a 10.35 10.34—10.35	Aver 10·32 1,900 10·32 a 10·33 10·32—10·33	Aver10.32 10.322 10.34-10.35	Aver10.29 700 - #210.29 10.28-10.29	Aver10:30 600 10:29@10:30 10:28—10:29	Aver	December.
February.	34,000	13,000 10:31	Aver10·35 2,300 10·35 a 10·36 10·35—10·36	Aver10.33 1,000 10.33 a 10.33 -10.34	Aver 10·33 4.900 10·33@10·35 10·35—10·36	Aver10:30 10:302 10:29-10:31	Aver10·30 2,200 10·30æ 10·30—10·31	Aver10·33 2,000 10·33@10·34 10·33—10·35	January.
			Aver	Aver	Aver	Aver	Aver	Aver	

*Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,20J; September, January, for January, 1,570,100; September-February, for February, 1,125,100.

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, 11:40c.; Monday, 11:30c.; Tuesday 11:30c.; Wednesday, 11:40c.; Thursday, 11:30c.; Friday, 11:45c.

The following exchanges have been made during the week:

01 pd. to exch. 100 Aug. for July. '10 pd. to exch. 700 April for June. '10 pd. to exch. 100 May for Aug. '10 pd. to exch. 100 Sept. for May. '56 pd. to exch. 500 Sept. for Mch. '67 pd. to exch. 100 Sept. for July. '10 pd. to exch. 500 May for July. '04 pd. to exch. 100 April for May.

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 (Mch. 28), we add the item of exports from the United States, including in it the exports of Friday only. 1890 1990 1000

	TRBO.	1889.	1888.	JHM7.
Stock at Liverpoolbaies	1.115.000	848,000	888,000	0
Stock at London	15,000	13,000	21,000	14,000
GOOGH AC LONGOU	10,000	10,000	21,000	14,000
middle of the bully starts		050 000	000.000	0.000
Total Great Britain stock.		850,000	839,000	973,000
Stock at Hamburg	3,200	2,500	4,000	3,200
Stock at Bremen	137,000	31,000	47,900	40,000
Stock at Amsterdam	7.000	18,000	20,000	24,000
Stock at Rotterdam	300	400	400	400
	6,000	18,500	700	
Stock at Antwerp				1,400
Stock at Havre	155,000	136,000	171,000	239,000
Stock at Marseilles	3,000	4,000	3,000	5,000
Stock at Barceiona	92,000	56,000	73,000	46,000
Stock at Genoa	20,000	7,000	5,000	0,000
Stock at Trieste	5,000	9,000	5,000	11,000
	-,,,,,,			,
Total Continental stocks	425,500	282,400	330,000	276 000
Local Continental Stocks	420,000	202,400	330,000	376,000
m 4 1 22				
Total European stocks				1,340,000
India cotton affoat for Europe.	292,000	272,000	205,000	250,000
Amer. cott'n affoat for Europe.	251,000	330,000	235,000	420,000
Egypt, Brazil, &c., afit for E'r'pc	21,000	26,000	38,000	51,000
Stock in United States ports	403,373	584,946	708,075	541,192
Stock in U. S. interior towns	117.235	158,109	245,601	121.932
United States exports to-day.	22,784	10,005	5,920	23,714
m. 4-1 1-11-1 1 -	0.000.000	2 7 2 2 1 2 2		
Total visible supply				
Of the above, taetotals of Amer	rican and o	ther descrip	ptionsares	as follows:
American-				
Liverpool stock bales	873,000	652,000	678,000	777.000

Livorpool stock..... Dates Coutinental stocks... American afloat for Europe... United States stock... United States interior stocks.. United States exports to-day. 873,000 344,000 251,000 403,373 117,235 22,784 652,000 183,000 330,000 584,946 158,109 10,005 215,000 280,000 235,000 420,000 708,075 541,192 245,601 121,932

Total American. 2,011,392 1,018,060 2,087,596 2,163,838

East Indian, Brazil, de.—
Liverpool stock. 242,000 194,000 190,000 182,000
London stock. 15,000 13,000 21,000 14,000
Continental stocks 84,500 99,400 115,000 96,000
India affoat for Europe. 292,000 272,000 205,000 250,000
Egypt, Brazil, &c., affoat 21,000 26,000 38,000 51,000 Total East India, &c..... 654,500 604,400 569,000 593,000 Total American...... 2,011,392 1,918,060 2,087,596 2,163,838

The imports into Continental ports this week have been 97,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 143,432 bales as compared with the same date of 1889, an *increase* of 8,296 bales as compared with the corresponding date of 1888 and a *decrease* of 90,946 bales as compared with 1887.

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

folio	wc		nı.	
Total, all	Total new towns	Newberry, S.C Raleigh, N. C Tarboro, N. C.i Louisville, Ky.†§. Little Rock, Ark Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga Columbus, Ga Columbus, Ga Macon, Ga\$ Menophis, Tean. Manphis, Tean. Nashvile, Tean. Nashvile, Tean. Dallas, Texas* Sherman, Texas* Sherwaport, La. Vicksburg, Miss. Columbus, Miss. Eufaula, Ala Atlanta, Ga Atlanta, Ga Charlotte, N. C St. Louis, Mo Cincinnati, Ohlo.
	3.847	92 304 17 150 250 2,809	14,645	77hs veek. 1,959 265555555555555555555555555555555555
3,350,110	888,487	17,075 19,515 5,397 14,229 66,530 26,038 739,708	2,461,623	Receiple. Receiple. No. 2016 No. 2016 Receiple. Receiple. Reput., '89. 193,309 265 193,309 265 58,0227 55 58,0237 410 38,774 115 78,633 25 560,039 410 34,032 400 54,533 10 76,322 282 278,485 10 30,658 48 30,658
	4.940	92 177 177 168 1,139 253 3,094	39,854	Shippit to This week. 5,336 1,135 1,356 1,356
128,157	10.922	1,028 1,050 4,447 1,412 2,985	117,235	8.599 8.599 3.552 1,050 1,691 1,691 1,691 3,3842 3,3842 3,7488 2,000 3,225 6,092 6,092 6,092 7,162
	6.053	100 232 106 439 336 195 4,645	19,205	7763 7763 1763 1763 1763 1763 162 288 5,485 5,485 1182 1192 1192 1193 1194 1194 1194 1194 1194 1194 1194
3,306,652	700 654	15,377 28,818 12,752 15,946 72,531 627,323	2,506,998	Movement to M Receipts. Receipts. Since ek. Sept.1, '88. 763 179,415 1182 763 179,447 1182 70,618 98,473 162 98,473 162 98,473 162 98,473 162 98,473 162 98,473 162 98,473 162 98,473 162 98,473 162 98,473 162 98,473 162 98,473 163 164 165 165 165 165 165 165 165 165 165 165
45,253	n nnn	100 563 131 311 731 7,812	38,598	# March 39
175,633	17 804	929 971 1,135 6,110 2,010 6,369	158,109	1889 1860 1960

* 1889 figures are for Palestiue. † 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 25,209 bales, and are to-night 40,874 bales less than at the same period last year. The receipts at the same towns have been 4,540 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 43,458 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-								
March 28.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile. Savannah Charleston Wilmington. Norfolk Boston Baltimere Philadelphia Augusta Memphis	1015 16 1034 1013 16 1034 1034 11 1158 114 a 38	1015 ₁₆ 1016 ₁₆ 1013 ₁₆ 1013 ₁₆ 103 ₁₆ 103 ₁ 103 ₁ 1115 ₈ 111 ₁ 4@3 ₈ 1111 ₁₆ 107 ₉ 1015 ₁₆	10 ¹⁵ 16 10 ¹⁶ 18 10 ¹³ 16 10 ¹³ 16 10 ³ 1 10 ³ 4 11 11 ⁵ 8 11 ¹⁴ 18 10 ⁷ 6 10 ¹⁶ 16	101516 101519 10 316 101316 1034 1034 11 1158 1114@38 11116 1076	101516 101316 101316 101316 1034 11 1158 1114 Ø38 11116 11	10 ¹⁵ ₁₆ 10 ¹³ ₁₆ 10 ¹³ ₁₆ 10 ⁷ ₈ 10 ⁷ ₈ 10 ³ ₄ 11 11 ⁵ ₈ 11 ¹ ₄ @ ³ ₈ 11 ¹ ₁₆ 11				
St. Louis Cincinnati Louisville	107 ₈	1078 11 1118	107g 11 1118	107g 11 111 ₈	1078 11 1118	1078 11 11 ¹ 8				

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

Atlanta	1034	Little Rock	1012	Raleigh	11
Columbus, Ga.		Montgomery	10^{1}_{2}	Rome	11
Columbus, Miss		Nashville	1078	Selma	
Eufaula	1034	Natchez	1034	Shrevepert	10^{1}_{2}

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.

W		Receipt	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from P	lant'ns.
End	ing-	1388.	1889.	1890.	1988.	1880.	1890.	1889.	1890.	1890.
Feb.	21	69,024	96,350	83,219	830,614	297,545	239,995	59,197	73,608	63,256
•	28	65,562	96,593	86,608	321,598	270,072	222,970	30,536	10,020	69,592
Mch.	7	73,469	81,688	63,554	302,508	218,002	196,078	51,889	58,668	37,553
86 27	14	47,833	80.026	54,785	284,870	215,270	175,649	29,695	49,201	33,406
60 5	21,	33,3-0	81,273	38,547	276.060	195,628	154,459	33,470	61,631	17,857
40 5	28	33,296	51,573	41.065	262,737	175,033	129,127	19.173	81,578	14,763

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,686,083 bales; in 1888-89 were 5.387,095 bales; in 1887-88 were 5,333,944 bales.

2.—That, although the receipts at the outports the past week were 41,065 bales, the actual movement from plantations was only 14,763 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 31,578 bales and for 1888 they were 19.173 bales.

AMOUNT OF COTTON IN SIGHT MARCH 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 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 Mcb.28 Interior stocks on Mch. 28 in	5,570,370	5,226,837	5,094,037	5,010,883
excess of September 1		160,258	238,907	95,108
Tet. receipts from plantat'ns Net overland to March 1 Southern consumpt'n to Mch. 1	795,511	779,991	816,752	623,233
Total in sight March 28	6,812,594	6,492,086	6,419,696	6,009,224
Northern spinners takings to March 28	1,585,116	1,580,101	1,467,316	1,310,186

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 320,508 bales, the excess as compared with 1887-88 is 362,898 bales and the gain over 1886-87 is 803,370 bales.

WEATHER REPORTS BY TELEGRAPH.—Owing to the violent storm at the West interfering greatly with telegraphic communication, many of our telegrams have failed to reach us this evening. In fact, only five reports of weather have been received from points not in the Atlantic section.

Shreveport, Louisiana.—Rainfall for the week three hundredths of an inch. Average thermometer 68, highest 86, lowest 51

lowest 51.

Helena, Arkansas—We have had sprinkles on three days of the week, the precipitation reaching seven hundredths of an inch. The overflow is spreading on the west side of the river and some on the east. Here the river is four inches below extreme high-water mark and rising. Average thermometer 59, highest 80 and lowest 42.

Leland, Mississippi.—The week's precipitation has been ninety-one hundredths of an inch. The thermometer has averaged 65°3, ranging from 49 to 84.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching two inches and eighty-two hundredths. The thermometer has averaged 58, the highest being 74 and the lowest 37.

Memphis, Tennessee.—There has been rain on three days of the week, the precipitation reaching one inch and seventy-six

Alexandria, March 28

Receipts (cant This Since To Liverpoo To Continen To Liverpoo To Continen To

hundredths. Active preparations are being made for the next crop on uplands. The river is thirty-six and six-tenths feet above low-water mark, and even with extreme high-water mark and stationary. The thermometer has averaged 63, the highest being 81 and the lowest 45.

Mudison, Florida.—It has been showery on one day of the

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

84.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 45.

84 and the lowest 45.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 64.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 59, highest 81, lowest 47.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 82.

Stateburg, South Carolina.—Rain has fallen on three days of the week (rather heavy on one), the precipitation reaching one inch and seventy-one hundredths. The thermometer has ranged from 47 to 81.5, averaging 61.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 61, highest 82, lowest 38.

India Corton Movement from All Ports.—The receipts

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 March 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	ents this	s week.	Shipm	ents sinc	Receipts.		
	Great Brit'n.	Contr- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1889 1888	27,000	40,000	67,000	135,000 170,000 69,000 93,000	403,000	523,000 573,000 317,000 349,000	60,000 60,000	854,000 868,000 585,000 614,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 21,000 bales, and an *increase* in shipments of 5,000 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, Tutiorin Kurrelpee and Cocando Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta-	3,000	10,000	13,000	19.000	43,000	62,000	
1889 Madras—	2,000	8,000	10,000	24,000	36,000	60,000	
1890 1889	*****	1,000	1,000	5,000 5,000	4,000 2,000	9,000	
All others-	2,000	•••••	2,000	13.000	12.000	25,000	
1889	2,000	1,000	3,000	23,000	10,000	33,000	
Tetal all -	5,000	11,000	16,000	37.000	59,000	96,000	
1889	4,000	9,000	13,000	52,000	48,000	100,000	

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.

Chiam and	18	390.	18	89.	1888.		
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bembay All other ports.		523,000 96,000		573,000 100,000			
Total	88,000	619,000	80,000	673,000	45,000	419,000	

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

Alexandria, Egypt, March 26.	1889-00.	1888-89.	1887-88.
Receipts (cantars*) This week Since Sept. 1.	22,000 3,078,000	12,000 2,689,000	14,000 2,823,000
	This Since week. Sept. 1.	This Since Sept. 1.	This Since Sept. 1.
Experts (bales)— To Liverpeol. To Continent	3,000 235,000 2,000 128,000	1,000 207,000 3,000 126,000	*3,000 222,000 1,000 134,000
Total Europe	5,000 363,000	4,000 333,000	4,000 356,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 26 were 22,000 cantars and the shipments to all Europe MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1		1890.	1889.				
	32s Cop. Twist.	814 lbs. Shirtings.	Ootl'n Mid. Uptds	328 Cop.	84 lb Shirtin	s. ys.	Ooti'n Mid. Uplds
Meh.7 " 14 " 21	d. d. 85-67834 83-67834 85-1678111- 65-1678111- 85-16781118 85-16781118	Nominal.	618	d. d. 7151628716 7151628716 7151628716 7151628716 7151628716 7151628716	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	d, 1 ¹ 2 1 ¹ 2 1 ¹ 3 1 ¹ 3 1 ¹ 3	d. 5916 558 558 51116 51116 51116

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 21:

In the up-country markets receipts atili keep up, and notwithstanding the intervention of a Hindoo holiday, which interfered with supplies, there is an increase on the previous week's figures. Broach and Dhollers crops are now coming to market, and picking and ginning are being pushed on as fast as possible. Dew is falling plenteously in the Broach districts, and the effect on the plants is noticeable; the picks are bursting rapidly, and the quality of the seed cotton is very much improved.

The final report of the Revenue and Agricultural Depart ment of the Government of India on the cotton crop of 1889-90 in the Northwest Provinces and Oudh was issued at Simla

ment of the Government of India on the cotton crop of 1889-90 in the Northwest Provinces and Oudh was issued at Simla January 30, and is as follows:

Rainfall.—The rains set in much earlier in 1889 than in the preceding year, and in the Gangetic Doab and Bundelkhand, which are the principal cotton tracts of the province, the early showers were generally light and with most opportune intervals both for sowing and weeding the crop. This restored the cultivation of cotton to its normal area, and a humper crop was expected in most parts of the province up till the end of Angust. In Septemb r therains proved very scanty and the crop auffered to a certain extent from drought, a large number of flower falling off without bearing a pod.

Area.—The area dealt with in this forecast is taken from the kharlf crop abstracts nied by patwaris. These returns have been received from all districts except Saharaupur, Muzaffarnagar, Jhanel, Azamgurh, Gorskhpur and a portion of Bastl. For these districts an approximate estimate has been made, based on the comparative increase or decrease reported by Zamindars over last year's area. The total cotton area thus returned and estimated for the cuttre province amounts to 16,59,190 acres, which is 2,59,855 acres in excess of the preceding year's area, and only 23,000 acres short of the area age area excupited by cotton in the four years preceding 1888-1889. The increase occurred mostly in the districts of Mainpuri, Farukhabad, Etawah, Cawnpore, Jalaun, Hamirpore and Banda, in which districts the cotton area in the previous year had been exceptionally small:

Area in 1888-89. 1889-90.

	Arca in	Arcain
	1888-89.	1889-90.
MainpuriAcres.	41,948	56,201
Farukhabad	18,493	41.540
Etawah	55,444	70.348
Cawnpore	64,719	105.906
Jalaun		57,765
Hamirpore	65,455	82,292
Banda	82,819	96,411

The area in each Division from 1884-85 to 1889-90 is shown in the following table:

	1894-85.	1895-89.	1880-87.	1887-88.	1888-89.	1899-90,
Dirision.	Acres.	Aeres.	Acres.	Acres.	Acres.	Acres
Mecrut	344,935	361,597	408.198	350,610	372,650	412,447
Agra	428,779	517,131	577,919	438,432	443,654	527,984
Rohilkhand(incl Tarai)	252,675	184,736	233,148	222,840	170,866	185,175
Aliababad	441,978	427,231	456,670	861,711	292,971	361,623
Benares	7,828	15,806	19,220	14,761	9,520	8,453
Jhansi	98, 154	80,616	95.480	57,207	63,104	88,778
Total NW. P	1,589,649	1,587,117	1,789,735	1,445,627	1,341,665	1,584,459
		1,587,117				
Jucknow	41,012	37.202	50,546	38,636	27,517	39,030
J.ucknow	41,012 43,545	37.202 28,627	50,546 39,089	38,636 38,523	27,617 27,606	39,030 32,010
Jucknow Sitapur Fyzabad	41,012 43,545 1,642	37,202 28,627 3,693	50,546 39,089 2,661	38,636 39,523 1,372	27,517 27,606 1,197	39,030 32,010 988
J.ucknow	41,012 43,545 1,642	37.202 28,627	50,546 39,089	38,636 38,523	27,617 27,606	39,030 32,010
Jucknow Sitapur Fyzabad	41,012 43,545 1,642	37,202 28,627 3,693	50,546 39,089 2,661	38,636 39,523 1,372	27,517 27,606 1,197	39,030 32,010 988

Tot. N -W.P. & Oudh.1,857,894 1,650,147 1,885,487 1,526,654 1,899,495 1,659,290 Condition and Outturn.—The following table shows the condition and outturn of the present year's cotton crop in each division of the province:

	Conditon in No. of annas, 16	
	annas denoting	Outturn
Division.	a full crop.	in cuts.
Mcerut		287,798
Agra	12.0	303.343
Rohilkhand	10.5	82.172
Allahabad	11.0	167.718
Benares	10.0	2,731
Jhansi	11.0	34,760
Taral	10.0	2,370
Lucknow	12.0	14,220
Sitapur	11.0	12,318
Fyzabad	12.0	561
Rue Bareli	9.0	966
Total	11.0	908.957

The figures relating to condition are based on builetins received from Zemindars who enrolled themselves as correspondents in 1884, while the outturn has been calculated by applying the standards of full outturn fixed for the different parts of the province to the condition and area returned for 1889-90. The total outturn thus arrived at exceeds the outturn of the preceding year by 90,000 cwts., and if 100 be taken to represent the average outturn of the proceeding five years, then the outturn of the present year stands at 111. In 1886-87 an exceptionally good crop was estimated to have yielded 55,000 tons; this year's crop is put at 45,000 tons.

THE HIGH WATER.—The water in the Mississippi and tributary rivers continues at a very high stage, and since we wrote last week there have been several crevasses, the most serious of which were at Woodstock, Miss., and Chicot, Arkansas, on Sunday last, and Skipwith, Miss., on March 26. At this latter point the break is now over six hundred fecet wide. An article in the Vicksburg Post of March 22 states that the break at

Offutts Landing, which occurred on the 18th inst. was not due to the action of the river but that the levee was burst with dynamite. The Post claims that its information is entirely trustworthy, and in support thereof gives a short description of the levee, as follows:

of the levee, as follows:

The levee was built in 1879, and was considered the safest in the line. No timber was used in it, as none was growing there at that time, and the locality was an old chute of the river, since filled up and covered with timber. It is two and a half miles from the river, and to reach it the boats had to cut a road through the willows and cotton woods. The levee was 15 feet high, with a tremendous base, and, as it was 11 years old, was heavily sodded. The stage of the river lacked two feet of the top, and there was no sign of slipping or sloughing off from any part left. The fact seems to be established that it was split open by a dynamite cartridge by some person unknown. person unknown.

Satisfactory progress has been made in repairing the breaks along the lower coast of Louisiana, but it has been impossible as yet to do much toward closing the crevasses in East Carroll and St. James Parishes. Work has been commenced on the break at Offutt's Landing in Mississippi.

Altogether a considerable area of rich cotton land in Mississippi, Arkansas and Louisiana has thus far been inundated. Late reports state that fully one hundred thousand acres of cultivated land are overflowed, but it is anticipated that the water will recede in time to permit of the planting of the usual erop of cotton. The losses through the destruction of houses, farm buildings, stock, &c., and, last but not least, the bursting of the levees, have already been heavy.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months ended Feb. 28, 1890, with like figures for the corresponding periods of the previous year, and give them

	,				
Quantities of Manufactures of C ton (colored and uncolored)	ot-	Month end	ing Feb. 28.	8 mos. endi	ing Feb. 28.
exported (n-		1890.	1889.	1890.	1888.
Great Britain and Ireland ya	rds	754,584	1,961,570	5,144,595	0.857,497
Other countries in Europe	66	114.596	108,494	1,820,474	1,134,927
British North America	10	21,915	81,916		594,576
Mexico		499,082	922,135	5,526,758	6,883,295
Central American States and	٠, [387,000	725,228	5,278,386	E 860 100
British Honduras	11	1.601.932	356,377	9,883,589	5,798,599 7,639,569
Argentine Republic		69,094	156,833	3,090,:25	2,242,165
Srazil	69	782,359	531,281	6.122.814	4.459.538
United States of Colombia	14	96,418	212,444	1,286,482	2.071,Se4
Other countries in S. America	66	898,872	1,277,428		14,291,791
UIII B	"	1,903,412	8,739,704	16,299,186	12,994,528
Other countries in Asia and Oceanica	,,	782,990	391,853	7,480,665	5,744,691
Africa	63	38,740	792,599		3,464,981
Other countries	61	493,700	134.549		5,258,572
Total yards of above	14	7,525,729	12.023,874	71,642,649	70.757,391
Total valuas of above		\$561,431	\$825,614	\$5,419,911	\$5,669,788
Value per yard		\$ 0717	\$10684	\$:0726	8.0711
Values of other Manufactures Cotton exported to-	Of].	
Great Britain and Ireland		\$17,328	\$29,835	\$246,264	\$918,957
Germany		19,298			15,964
France		3:6	0.304		15,778
Other countries in Europe		6,472	1,160	23,435	12,409
British North America		27,926	31,181		
Mexico Central American States & Brit	100	21,911	18,636	187,591	132,999
Honduras	1217	3,875	1,970	53,4%6	40.030
West Indies	***	7,913	8.341		40,019 70,228
United States of Colombia		3.084			45.601
Other countries In So. America.		7,583	4,979	75,881	67,703
Asia and Oceanica		20,920		224,477	204,305
Africa		261	919		0,119
Other countries	••••	921	5,293	17,824	18,052
Total value of other manus	fac				
tures of		\$130,865	\$126,792	\$1,083,027	\$1,196,093
Aggregate value of all cotton go	ode	\$692,296	8951,806		
	-			4-4-4-4-00	1 4-010000 TEST

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 18:9-90 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.	k arn&'	Ihread.		Cloth	h.		Total of All.		
oos omicica.	289-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October	23,247	20,010	423,446	462,527	76,990	84,096	100,237	110,106	
November	23,914	22,037				79,214	101,089	101,281	
December	20,808	22,170	395,834	398,699	71,970	72,490	92,278	94,666	
Tot.1st quar.	67,460	70,229	1,247,042	1,297,068	226,795	235,830	294,204	306,058	
January	23,611	23,111	419,715	431,429	75,221	78,442	98,832	101,553	
February	24,421	21,567	447,120	408,044	91,295	74,190		95,757	
Stockings and	l socks.		********				808	951	
Sundry article	es	******	*	*******	*****		10,172	9,277	
Total exp	arts cot	ton mar	nufacture	8			509,732	513,591	

The foregoing shows that there has been exported from the nited Kingdom during the five months 509,732,000 lbs. United Kingdom during the five months 509,732,000 lbs. of manufactured cotton, against 513,591,000 lbs. last year, or a decrease of 3,859,000 lbs,

JUTE BUTTS, BAGGING, &C .- A steady inquiry for bagging is reported, and buyers are filling their orders for moderate lots at 61/4c. for 11/2 lbs., 63/4c. for 13/4 lbs., 71/2c. for 2 lbs, and 81/4c. for standard grades. Not much business is being transacted in jute butts, and the market is nominal at 1.60@15%c. for paper grades and 1%@21/4 c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CEOP MOVEMENT COMPARATIVE PORT RECEIPTS AND DAILY CFOP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exsct relative movement for the years named. The movements since Sept. 1. 1889, and in previous years, have been as follows:

Monthly		Year	r Beginning September 1.							
Receipts.	1889.	1888.	1887.	1886.	1885.	1884.				
Sept'mb'r										
October										
Novemb'r										
Decemb'r	1,116,928	1,103,713	963,584		1,069,920	1,104,211				
January .	700,909	718,091	527,570	644,681	543,393	475,757				
February	410,044	461,201	341,274	404,272	414,656	261,449				
Total			4,879,044	4,801,751	4,552,687	4,399,411				
Perc'tage	of tot. port									
receipts	Feb. 28	88.45	87.09	90.30	84.36	92.11				

This statement shows that up to February 28 the receipts at the ports this year were 465,368 hales more than in 1888-89 and 493,425 hales more than at the same time in 1887-98. By adding to the totals to Feb. 29 the daily receipts since hat time we shall be able to reach an exact comparison of he movement for the different years.

	-		1	1	1	,
1889	990.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
Tot.Fb.29 5,372	.469 4	,907,101	4,879,044	4,804,751	4,552,687	4,399,411
	,189	22,226			8,473	S.
** 2	8.	12,129	14,099	10,007	13,276	10,707
	,417	8.	11,128	11,930	9,250	10,336
" 4 7	,487	10,764	8.	15,413	8,514	6,318
" 5 12	981	17,836	11,247	9,158	15,102	7,148
	,401	8,097	17,511	8.	5,792	12,980
" 7 18	,779	13,798	9,212	12,797	8.	5,929
	,520	19,014	8,351	17,649	13,081	8.
44 9	8.	14,130	16,020	10,659	12,745	11,436
or 10 9	,286	8.	6,980	10,138	7,939	5,139
	,577	10,725	8.	12,552	8,352	5,009
* 12 10	.760	14,503	6,073	8,966	14,220	4,891
" 13 6	.384	6,024	12,389		8.790	10,177
" 14 18	,208	12,958	4,604	11,119	8.	5,207
" 15 5	,120	21,686	6,441	12,135	11,491	8.
" 16	8.	16,067	10,846	5,446	9,622	8,898
" 17 8	,851	8.	3,444	7,501	8,165	5,173
* 18 6	,080	11,604	8.	12,549	7,108	2,487
" 19 6	,394	14,039	8,677	6,861	12,567	3,338
" 20 3	,035	6,682	6,943	8.	8,330	7,782
" 21 9	,067	9,789	6,086	, -	8.	3,801
* 22 5	,253	26,092	4,389	12,718	12,926	8.
" 23	8.	6,483	8,841	5,118	12,023	3,558
	,788	8.	5,405	4,545	8,755	5,382
	,285	9,652	8.	9,989	6,857	4,840
	,869	11,079	5,365	4,375	15,437	5,930
	,976	4,873	6,063	8.	10,538	5,299
" 28 9	,894	5,845	4,001	4,823	S.	3,177
Total 5,570	,370 5	,213,205	5,081,475	5,015,070	4,808,040	4,554,353
Percentage of						
port reo'pts Mo		93.97	90.70	94.26	89.09	95.32

This statement shows that the receipts since Sept. 1 up to to-night are now 357,165 bales more than they were to the same day of the month in 1889 and 488,895 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to March 28 in each of the years named.

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

	NEW	YORK.	Во	STON.	PHILA	DELPH'A	BALT	IMO a E.
Receipts from-	This week.	Since Sept.1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,23	196,933			*****			
Texas	8,810	875,295		***		******		*******
Savannah .	1,889	280,594	832	56,750	8	9,071	532	40,790
Mobila			,	******		******		******
Florida	1,100	15,724		******		******	*****	
So. Carol'a.	3,824	76,979	,			*******		*******
No.Carol'a.		8,907			*****	*******	1	1,938
Virginia	331	78,988	34	92,885		3,554	1,330	65,855
Northn pts		203	5,476	233,672		10,015	*****	*******
Tenn., &c	2,403		1,074	65,067	1,836	04,550	2,708	79,878
Forsign	575	5,479	*****	******		265		
This year	18,970	1,143,528	7,418	SS7,854	1,842	87,564	4,571	187,859
Last year .	35,709	1,920,534	10,647	414,241	S,820	89,193	5,549	251,076

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,837 bales, against 15,498 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, 1889, and in the last column the total for the same period of the previous year.

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

		Week E	nding-	Total	Same	
Exported to	March March M 6. 13.		March 20.	March 27.	since Sept. 1.	previous year.
Liverpool Other British ports		22,358 3,010			339,293 68,532	409,793 121,103
Tot. to Gt. Brit'n.	10,649	25,368	11,659	3,631	407,825	530,896
Havre Other French ports	620	1,210	1,186	801	35,262	47,319
TOTAL FRENCH	620	1,210	1,186	801	35,262	47,319
Bremen	771 3,217 1,139	1,045 878 1,233	179 2,374	415 2,009 1,080	21,593 50,557 42,847	34,36 7 57,899 95,211
TOT. TO NO. EUROPE	5,127	3,156	2,553	3,501	114,997	197,477
Sp'n, Op'to, Gibr., &c. All other		835	100	901	2,850 8,530	8,108 13,424
Total Spain, &c		835	100	901	11,380	21,532
GRAND TOTAL	16,396	30,569	15,498	8,837	569,464	787,224

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 69,947 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.

l u	delide the mannests of an vessels cleared up to Inur	saay,
	Tot	al bales.
N	EW YORK-To Liverpool, per steamers Galia, 911 Ger-	
1	manio, 1,215 Horrox, 1,270 Servia (additional), 234	3.630
	To Hull, per ateamer Martello, 1	1
	To Havre, per steamer La Gasoggne, 801	801
	To Bremen, per steamer Werra, 415. To Hamburg, per steamers Bradsberg, 150Russia, 1,000	415
	To Hamburg, per steamers Bradsberg, 150 Russia, 1.000	
	Scandia, 25 Sorrenta, 834	2,009
	To Antwerp, per steamers Egyptian Monarch, 250 Monk.	
	seaton, 275Noordland, 312St. Oswald, 243	1.080
	To Genna, per steamer Caledonia, 899	899
	To St. Plerre, per bark Belmont, 2	2
N	IEW ORLEANS—To Liverpool, per steamers Andean, 3.500	
	Saturnina, 5,505 Statesman, 4,200 West Indian, 2,2(2	15,407
	To Bremen, per steamer Ocean King, 4,300	4.300
	To Hamburg, per steamer Allemania, 2,075	2,075
	To Reval, per steamer Nora, 3,655	3.655
	To Genoa, per steamers Rowland, 1.878 Vicerov, 3.673	5.551
G	ALVESTON-To Liverpool, per steamers Empire, 550 Wal-	
	lachia, 3,307. To St. Petersburg, per bark Colin Archer, 2,165	3,857
	To St. Petersburg, per bark Colin Archer, 2,165	2,165
~	To vera Cruz, per steamer whitney, 103	103
13.	AVANNAH—10 Revai, per dark Advena, 1,475	1,475
	To St. Petersburg, per barks Celer, 2,100Saperior, 1,650	3,750
	To Geffe, per bark Orient, 1 150	1,150 2,350
_	To Barcelona, per steamer Cathay, 2,350	2,350
U	TABLESTON-To Bremen, per steamer Navigation, 3,928	3,928
37	To St Petersburg, per bark Petrus, 1,630	1,630
ŭ	EWPORT NEWS-To Liverpool, per steamer Berkshire. 2,634	2,634
B	OSTON-To Liverpool, per ateamers Iawa, 52 Lake Winnipeg,	
	1,594Samaria, 646	2,292
n	To Yarmouth, per steamer Yarmouth, 102.	102
B	ALTIMORE—To Bremen, per steamers America, 1,049 Her-	
	mann, 1,190. To Hamburg, per steamer Wetherby, 222	2,239
	To Potterdam per steamers Dogo 957 December 1 000	222
	To Rotterdam, per steamers Dago, 251Deepdale, 1,283	0.005
	Sobraon, 691	2,225
	Total	00.045
	Total	09,947

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

					Reval, S	L.	Yar-	
				Bremen	Peters-	Barce-	mouth	
	Liver-		(& Ham-	burg.	lona d	V. Oru	z
	pool.	Hull.	Havre.	burg.	dec.	Genoa.	dec.	Total.
New York.	3,630	1	801	2,424	1,080	899	2	8.837
N. Orleans.	15,407			6.375	3,655	5.551		30,988
Galveston	3,857				2,165		103	6.125
Savannah .					6,375	2,350		8,725
Charleston.				3,928	1.630	*****		5,558
N'p't News	2.634							2.634
Boston	2.292						102	2,394
Baltimore.				2,461	2,225			4,686
Total	27.820	1	801 1	5.188 1	7.130	8.800	207	69.947

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

New Orleans—To Liverpool—March 24—Steamer Mira, 5,517.....

March 26—Steamer — , 2,622.

To Havre—March 21—Steamer Nantes, 7,009.

To Hamburg—March 22—Steamer Edenmore, 1,865.

To Narva—March 22—Steamer Edenmore, 1,865.

To Narva—March 22—Bark Melanessia, 3,975.

To Barcelona—March 22—Steamer Piol X... 1,500.

SAVANNAH—TO Bremen—March 25—Steamer Andes, 3,953.

To St. Peteraburg—March 22—Bark Tordenskjold, 1,800.

To Palma de Majorca—March 26—Brig Porvenir, 125.

WILMINOTON—To Liverpool—March 24—Steamer Tronto, 7,235.

NEWPORT NEWS—To Liverpool—March 22—Steamer Barden Tower,

Boston-To Liverpool-March 21-Steamer Catalonia, 1,782...March 24-Steamer Virginiao, 2,255...March 25-Steamer Roman, 780.

BALTIMOSE-To Liverpool-March 18-Steamer Murciano, 1,093....

March 22-Steamer Rossmore, 1,694...March 23-Steamer Carthagena, —.

To Hamburg-March 11-Steamer Panama, —.

To Rotterdam-March 21-Steamer Beilini, —.

To Antwerp-March 17-Steamer Rialto, —.

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

Manarajan, steamer (Br.), from Brunswick, Ga., for Sebastopol, arrived at Piracus prior to March 23, with her machinery disabled.

Cctton freights the past week have been as follows:

	Batur.	Mon.	Tues.	Wednes.	Thurs.	F7%.
Liverpool, steam d .		- 1164	1164	1184	532	· 8 ₃₂
Do late deliv'y.d.		,			1000	
Havre, steamc.		616 @ 1132	1132	38	39	38
Do sailc.		****		****	1	****
Bremen, steam c.		19 7:1732	^l g	19	19	19
Do indirect.c.				1171		****
Hamburg, eteam.c.		19	1 34	19	19	12
Do vla indlreet.c.			004	****	****	
Amst'd'm, eteam.c.	60.	60*	60*	60*	60.	60*
Do indirectd.			1 00	2	10 00	17 00
Reval, steamd.		14 0 1784	14 70 9 83	14 2 9 32	1764 2 932	1764 2882
lio saild.		tai.	****		***	
Barcelona, steam d.	518	B ₁₆	B16	618	B ₁₈	618
Henos, steamd.			932	932	282	832
Trieste, steamd.	B ₁₆	b ₁₈	5 ₁₆	516	516	B ₁₆
Autworp, steam d.	732	732	1364 2732	1364 10782	1384 2732	1384 @ 732
* Per 100 lbs.						

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

	March 7.	March 14	March 21	March 28.
Sales of the weekbales	41,000	49,000	32,000	54,000
Of which exporters took	3,000	8,000	2,000	3,000
Of which speculators took	2,000	2,000	1,000	2,000
Sales American	34,000	40,000	27,000	46,000
Actual export	8,000	4,000	7,000	4,000
Forwarded	64,000	67,000	53,000	62,000
Total stock-Estimated	1,056,000	1,075,000	1,081,000	1,115,000
Of which American—Estim'd	836,000	849,000	853,000	873,000
Total import of the week	86,000	90,000	. 66,000	100,000
Of which American	69,000	74,000	58,000	69,000
A mount affoat	193,000	204,000	211,000	190,000
Of which American	132,000	140,000	133,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 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.	Firm.	Steady.	Fair business doing.	Firmer.	Qoleter.	Dull.
Mid.Upl'ds.	618	618	618	618	618	8 ¹ 8
Sales Spec. & exp.	8,000 1,000	10,000	10,000	12,000 1,500	8,000 1,000	6,000 500
Futures. Market, (1:45 P. M.)	Quiet at partially 1-64 adv.	Masy at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady.	Quiet at partially 1-61 adv.	Oniet at partially 1-61 dec.
Market. }	Near st'y. distaut easy.	Quiet.	Steady.	Very steady.	Quiet but steady.	Very 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 64th. Aus: 563 means 563-64d., and 601 means 61-64d.

	Sa	t., M	ch.	22.	Mo	u., N	Ich.	24.	Tues., Mch. 25.			
	Open	High	Low.	Olos	Open	High	Low.	Otos.	Open	High	Low.	Chris
	d.	1	d.	d.	d.	d.	d.	4	d.	d.	d.	1
March	6 07	6 09	6 07	6 08	6 07	6 07	6 06	8 08	6 05	6 06	6 05	6.06
MchApril.	6 07	8 08	6 07	6 08	6 07	8 37	6 08	8 08	8 05	6 06	6 05	6 06
April-May	6 09	6 09	6 09	6 09	6 68	6 08	6 07	6 07	6 08	6 07	6 06	6 07
May-June	6 12	8 12	6 12	6 12	6 10	6 11	6 10	6 10	6 09	6 10	6 09	6 10
June-July	613	613	6 13	6 13	611	6 12	6 11	611	8 10	611	6 10	8 11
July-Aug	6 14	6 14	614	6 14	6 13	613	612	6 12	6 11	612	611	6 12
August	6 14	6 15	6 14	6 15	6 13	6 18	6 12	6 13	6 13	6 13	6 12	6 12
AugSept	611	613	6 11	6 12	610	6 10	6 09	0 10	6 09	6 09	6 69	6 09
September.	6 11	6 12	6 11	6 12	6 10	6 10	6 09	6 10	6 09	6 09	6 09	6 09

	Wed	ines.	, Mch	.26.	The	Fa.,	Mch	Fri., Mch. 28				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Ums
	d.	đ.	d.	d.	d.	d.	d.	d.	d.	d.	d.	4
March	6 08	6 08	6 08	6 08	6 07	6 08	6 07	6 07	6 00	6 08	6 16	6 08
Moh April.	6 08	6 08	6 08	6 08	8 07	6 08	8 07	6 07	6 08	6 08	6 06	6 08
April-May	6 08	6 08	6 08	6 09	8 07	6 08	807	6 08	6 97	6 08	6 07	6 08
May-June	6 11	611	611	6 11	6 10	6 11	6 10	6 11	6 09	6 11	6 09	6 11
June-July	612	6 13	612	6 13	6 12	613	612	6 12	6 11	612	611	614
July-Ang	6 13	614	6 13	6 14	6 13	6 13	6 13	6 13	6 19	6 13	6 12	6 13
August	6 13	6 14	618	614	6 13	6 14	6 13	614	6 12	6 14	6 13	6 14
AugSept	6 10	6 11	6 10	6 11	6 10	6 11	9 10	6 11	6 09	6 11	6 09	6 11
September.	6 10	611	6 10	611	6 10	6 11	6 10	6 11	6 09	611	6 09	611

BREADSTUFFS.

FRIDAY, P. M., March 28, 1890.

The flour market was dull and prices were more or less drooping and unsettled until yesterday, when there was a much more active business for export in the low grades; at neide figures, it is true, but affording receivers relief from

the burden of stocks which they had been carrying. There was at the same time a good demand for the medium grades for the West Indies, while the local dealers purchased the better grades, including patents, to a fair extent. To-day the market was quiet.

The wheat speculation was at steadily declining values for most of the week under review. The export demand, from which the Bulls had taken much courage, ceased almost entirely; crop accounts became much better, reports of winterkilling not being fully confirmed, and cable advices were depressed, On Thursday, however, the market assumed a new phase. A brisk revival of business for export revived confidence in values, and on a demand to cover contracts there was a quick recovery from the low figures of the morning. The export business was mainly for Lisbon, and sagregated 148,000 bushels, including a large line of No. 1 Hard Spring at 98½c., part for early strival. To day the market was quieter, and scarcely so firm, although the spot business continued fair. No 1 Hard Spring at 98c., delivered, and No. 2 Red Winter at 85½c., f.o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

ı		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ł	April delivery	8834	8858	HRIG	8719	87	87
ı	May delivery	8878	8834	8914	8719	8758	8739
ı	June delivery C.	8758	875a	8711	8658	8678	8634
ı	July delivery	8534	8618	83%	8318	8519	854
ı		8458	85	8458	8438	8438	844
ı		8434	8518	8434	8418	8419	8438
ı	December delivery c.	8738	8758	8714	8634	6718	₹678
	May delivery	887 ₈ 875 ₈ 853 ₄ 845 ₈ 843 ₄	8834 8758 8618 85 8518	8914 8711 838 8458 8434	8719 8658 8518 8418 8419	87 ⁵ 8 86 ⁷ 8 85 ¹ 9 84 ³ 8 81 ¹ 9	871 863 851 841 843

Indian corn gradually declined in prices. Indian corn gradually declined in prices. The more decided reduction which took place on Wednesday was due to very large receipts at Western points—2,000,000 bushels at Chicago and 1,000,000 bushels at St. Louis, but a continued free movement did not prevent a partial recovery on Thursday, partly from sympathy with wheat and partly in response to a more active export and local trade. To-day the market was firm, but the speculation was less active. A good business of a synchropoted was again reported. ness for export was again reported.

DAILY OLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Truez.	Wed.	Thurs.	Pyri.
April delivery	3719	367 ₈	3634	3638	3658	36%
May delivery		374	3719	37	3714	374
June delivery	375g	3712	873a	374	3712	374
July dellvery	3838	384	3814	3818	3838	3838

Oats have been only moderately active, changing very little in prices, and developing no important feature. To day the market was firmer with the speculation much more active.

DAILY CLOSING PRICES OF NO. 2 MIXED DATE.

ı		8a1.	Mon.	Tues.	Wed.	Thurs.	Fri.
l	April delivery	244	2814	2814	28	2848	2814
l			2758	2758	2738	2734	277 ₈
I	June delivery	274	274	2714	27	27	2738

Rye is easier and more active. Sales, 24.000 bushels prime Western at 50 4c. for export.

Barley was more active early in the week, and at the close

is generally held for more money.

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

	FLOUR.								
Fine B bbl.	\$1 75 782 10	Patent, winter	84 402 \$1 80						
superfine	2100 240	City shipping, extras.							
Extra, No. 2	2 500 2 75	Rye flour, superfine							
Extra, No. 1	3 000 3 50		2600 270						
Clears	3 25@ 3 75	Corn meal—	0.400 0.40						
8 raights	4 00 @ 4 50		2400 250						
Patent, spring	4 50% 5 20		2550						
The second second	01	LAIN.							
Wheat-	C. C.	Rye-	0. 0.						
Spring, per bush	84 7 98	Western. 9 bu	53 0 5612						
Spring No. 2	88 70 90	State and Jersey	53 0 57						
Red winter No. 2	88192 8934		28120 31						
Red winter	75 9 92 86 9 91	No. 2 mlxed	314 0 85 2878 0 30						
White	90 W 91	No. 2 white	32 7 33						
Corn – West'n mixed	32 20 39	Barley-	02 0 00						
West'n mixed No.2.	3640 374		46 2 50						
Western yellow	37 70 40	4-rowed State							
Western white	37 % 40	Canada							

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 22, 1890, and since August 1, 1889, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Bartey.	Rys
	Bbls.198lbs	Bush.60 lbs	Bush,561b	Bush.32 lbs	Bush.48 lb	Bu. 58 lbs
Ohioago	87,911	133.871	2,347,362	631,661	2 19,838	53,822
Milwankee	63,457	95,700	6,380	31.0 10	137,200	16,240
Oulath	16,708	212,523	86,946	70,191	*****	
Muneapolis.		617.630				~***
Poledo	1,979	28,175	537,501	4,786	12,572	3,358
Detroit	4,011	61,801	62,893	24,111	17,416	
Oleveland	9,935	59.600	23,736	46,000	11,291	646
3t. Louis	29,616	113,428	1,575,035	108,670	49,100	15,400
Peoria	8,650	15,000	184,200	165,000	40,800	8,800
Tot.wk. '90.	221,583	1,327,718	4,813,653	1,082,419	496,767	92,764
Same wk.'89.	138,112	968,018	2,304,367	1,204,231	319,118	27,444
dame wk.'88.	241,176	1,601,836	2,075,792	1,211,576	260,983	34.149
Since Aug. 1.						
1889-90	8,060,883	96,017,485	116,859,640	58,779,682	21,434,502	4,676,704
1888-89	6,564,577	74,394,290	83,457,665	57,186,317	22,346,907	4,158,795
1887-88	8,134.875	84,452,100	60,640,780	50,954,997	20,449,661	1,598,284

The exports from the several seaboard ports for the week ending March 23, 1890, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Break.	Brinh.	Bbls.	Rush.	Bush.	Bush
New York	340,968	763,219	73,586	342.619	66,699	8.835
Boston	1,622	99,191	20.065	3,536		
Portland.	*****	27,470	4,544	34,815		46,037
Montreal.	*****	#00 012	5.743	*****	*****	
Philadel . Baitim're	93,131	782,913 703,837	86,929	41,928	4,119	. *******
N. Orl'ns.	6.623	277,393	3.607	125	36.545	
N. News.	0,020	211,000	0,000		00,020	
Richm'd .	*****					*****
Tot.week.		2,654,023	194,474	423,023	107,363	48,422
1889		1,976,111	121,552	2,080	24,977	17,165

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 23, 1890:

	Wheat,	Oorn,	Oats,	Rye,	Barley
In store at-	bush.	bush.	brish.	hugh.	bush
New York	2,913,834	2,414,600	719,470	115,613	132,293
Do afloat	79,000	3,100	10,100	46,200	57.0 0
Albany		39,500	75,900	32,000	28,000
Buffalo	1.031,378	30,728	9,773	19,498	185,343
Chioago	4,258,841	6,278,884 1	.461,004	698,366	290,691
Do afloat	1,170,080	1,064,508	209,776	164,950	
Milwankee	940,660	1,510	1,893	93,762	235,478
Do afloat		*******		100,846	
Duluth	5,003.675	621,303 1	,133,427		
Do afloat	73,000				
Toledo	783,104	391,153	26,718	18,295	7,684
Detroit	617,110	110,732	49,011	1,392	28,334
Oswego	60,000	10,000			165,000
St. Louis	1,583.746	2,124.038	27,352	12,561	16,100
Do afloat	20,289	72,999			*******
Cincinnati*	27,000	19,000	4,000	10,000	93,000
Boston	74.180	314,883	115.138	34,966	23,836
Toronto	191,066		3.308	8,829	140,901
Montreal	173,733	48.899	113.827	51,380	83.726
Philadelphia	223,225	2,166,069	142.489		
Peoria	8.394	249,081	43,581	57,339	10,135
Indianapolis	87,039	4,500	174.376	2,000	
Baltimore	382,189	1,175,169	61,646	17,975	
Minneapolis	7,571.477	285,540	74,721		
St. Paul	295,000				
On Mississippl	15,160	690,631	56,085		

Tot. Mar. 16.'90. 27,633,180 18,116.827 4,513,595 1,485,971 1,497,521 Tot. Mar. 15,'90. 2*,100,6*8 16,6*6,402 4,550,884 1,554,160 1,608,998 Tot. Mar. 23,'89. 30,233,812 17,051,473 7,338,423 1,569,718 1,602,934 Tot. Mar. 24,'88. 35,437,544 9,244,834 4,081,273 355,5892,010,482 Tot. Mar. 26,'87. 52,411,694 17,368,518 3,987,075 382,825 1,431,216

THE DRY GOODS TRADE.

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

The demand for dry goods at first hands was hardly up to expectations the post week, muddy roads in wide sections of the West, and floods in some sections of the South, having seriously militated against the distribution of Spring and Summer goods by jobbers in those parts of the country. Some good sized round lots of priots, ginghams, &c., were closed out by the domestic commission houses by means of relatively low prices, and fairly good orders were placed for certain Fall goods for later delivery. The jobbing trade was spasmodic and irregular, but a fairly average business was done in the regular way, and job lots of ginghams, shirting prints, &c., were freely distributed by a few of the large jobbers. Still another failure has occurred in commission circles, the old house of Ross, Campbell & Co. having been compelled to make an assignment. The liabilities of the concern are small, but these repeated failures of commission merchants—five well-known houses having suspended payment within the last nine months—have naturally caused a somewhat uneasy feeling.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 25 were 1,349 packages, valued at \$97,919, their destination being to the points specified in the table below:

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NEW YORK TO MARCH 25.		1890.	1889.			
NEW TORK TO MARCH 25.	Week.	Since Jan. 1.	Week.	Since Jan 1.		
Great Britain Other Enropean China India Arabia Arrica West Indies Mexico Central America Bouth America	35 83 265 265 19 309 125 68 443	1,117 455 6,570 1,276 2,071 1,292 4,742 580 1,251 7,726	20 18 50 631 30 138 10 125 503	2,487 447 11,235 2,120 1,254 1,395 3,907 929 1,254 9,145		
Other countries Total China, via Vancouver Total	1,349	27,866 7,040 34,906	1.541 4,031 5.572	739 34,912 20,110 55,022		

[·] From New England mill points direct.

business was done in jobbing circles. Brown sheetings were in irregular request by package buyers, and the tone of the market for certain makes specially adapted for conversion purposes was easier. Drills continue in moderate supply and firm. Fine and medium grade bleached cottons were in fair demand and steady, but the lower qualities are weak in sympathy with print cloths. Shirting domets, fine fancy woven shirtings, wide sheetings, corset-jeans and satteens were severally in fair demand, and a good business in cotton flannels was done by a few of the commission houses. Colored cottons ruled quiet, and there was a moderate business in prints, ginghams, white goods and table damasks. Print cloths were in fair demand, but prices are lower on the basis of $3\frac{1}{4}$ c for 64x64, and 215-16c asked for 56x60.

	1890.	1889.	1888.
Stock of Print Cloths-	Mar. 22.	Mar. 23.	Mar. 24.
Held by Providence manuf'ers	341,000	5.000	4.000
Fall River manufacturers	60,000	None.	3,000
Providence speculators	None.	None.	None.
Ontside speculators (est)	10,000	None.	6,000
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Total stock (pieces)	411.000	5,600	13,000

appointing.

Foreign Dry Goods.—The demand for imported goods of a seasonable character was only moderate, but some very fair orders for British and Continental dress fabrics, adapted for the fall trade, &c.. were placed for later delivery. Sitk goods were in irregular demand, and men's wear woolens ruled quiet; while dress goods were distributed with considerable freedom and to fair advantage. White goods, lineas, laces and embroideries continued in moderate request, and there was a steady movement in hosiery and gloves.

Importations of Dry Goods.

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

Ent'd for consumpt Total at the port	neous	Total on market 15,401 2,437,242	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous	W	Total	Mannfactures of— Wool Cotton Silk Flax Miscellaneous			ENTERED FO
10,370	324 207 269 16,269	15,401	5,031 10,370	488 289 201 184 3,869	ITHDRA	10,370	1,179 1,367 1,498 2,081 4,245	Pkgs.	Warch	DE CONS
2,466,983	113,385 59,413 106,588 46,836 97,020	ENTERED FOR	393,501 2,043,741	173,864 70,903 76,636 36,446 35,652	WITHDRAWN FROM	10,370 2,043,741	\$79,587 332,720 749,789 342,800 238,785	Value.	Week Endino urch 28, 1889.	FOR CONSUMPTION F
285,151	8,240 5,146 3,323 3,760 62,101		72,295 202,581	8,946 6,075 3,278 4,651 49,345	WAREHOUS	202,581	24,248 25,741 24,282 24,282 99,391	Pkgs.	Since Jan	FOR THE W
35,351,000	3,012,299 1,301,400 1,459,635 739,174 686,173	WAREHOUSE DURING SAME PERIOD	7,820,142 35,351,000	3,428,652 1,543,147 1,329,562 793,026 725,705	WAREHOUSE AND THROWN INTO	35,351,000	8,793,741 6,605,002 11,709,509 4,844,764 3,393,984	Value.	Since Jan. 1, 1889.	WEEK AND SIR
7,356		9,697	2,341 7,356	399 214 229 281 1,188	OLNI NA	7,356	1,386 1,355 1,355 2,286	Pkgs.	March	AND SINCE JANUARY 1,
1,809,732	67,675 48,483 130,079 24,581 17,503	9,697 2,193,234	3-3,502 1,809,732	146,406 53,528 107,087 37,065 39,416	THE MARKET	7,356 1,809,732	333,295 336,414 701,690 216,761 221,582	Value.	27, 1890.	
161,324	5,617 5,374 3,957 3,803 41,510	248,782	84,458 164,324	9,461 5,546 4,223 5,116 60,112	ET	164,324	23,691 27,1 5 27,1 5 27,092 28,708 57,708	Pkgs.	Since Jan. 1,	1890 AND 18
36,778,349		45,202,421	8,424,072 36,778,349	3,672,562 1,375,072 1,780,707 1,780,707 725,018		36,778,349	8,841,714 6,751,312 13,556,761 4,259,900 3,369,662	Value.	n. 1, 1890.	1889.

^{*} Last week's stock; this week's no' received.

The value of the New York exports since January 1 have been \$1,623,928 in 1890, against \$2,030,478 in 1889.

The situation in the market for staple cotton goods has not undergone much change during the week under review. At first hands the demand was only mcderate, but a very fair