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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 21, have been \$992,820,005, against \$1,030,922,991 last week and \$949,388,940 the corresponding week last year. The increase this year is mainly due to the fact that Washington's Birthday fell in the week of last year with which comparison is made.

CLEARINGS. Returns by Telegraph.	Week Ending February 21		
	1891.	1890.	Per Cent.
New York.....	\$469,630,715	\$596,840,353	-21·3
Boston.....	75,507,766	78,720,454	-1·8
Philadelphia.....	52,678,213	60,763,354	-13·5
Baltimore.....	11,160,028	12,310,985	-9·3
Chicago.....	63,333,000	54,845,648	+15·5
St. Louis.....	17,384,850	17,520,289	-0·8
New Orleans.....	9,210,000	8,821,959	+4·4
Seven cities, 5 days.....	\$698,804,572	\$827,629,040	-15·6
Other cities, 5 days.....	128,911,217	121,759,900	+4·2
Total all cities, 5 days.....	\$825,715,789	\$949,388,940	-13·0
All cities, 1 day.....	187,104,216	.....	.....
Total all cities for week.....	\$ 992,820,005	\$949,388,940	+4·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 14, with the comparative totals in 1890.

It will be noticed that the total for all the clearing houses exhibits a falling off compared with the week ending February 7 of over seventy-nine millions of dollars, and of this decrease a little less than fifty-seven millions is at New York. The aggregate volume of speculative transactions on the various New York Exchanges shows a decline from the pre-

vious week, and at Boston there has been less activity on the Stock Exchange.

Compared with the same week of 1890 the current total records a loss of 5·4 per cent, but outside of New York there is an excess of 3·6 per cent. Although at New York the decrease reaches 10·8 per cent, the decline in the clearings arising through operations other than those on the Stock Exchange is only 6 per cent. The most important gains this week have been at Richmond, 44·9 per cent; Norfolk, 37·8; Grand Rapids, 37·7; Washington, 35·8; Seattle, 32·5, and Sioux City, 30 per cent.

	Week Ending February 14.			Week End'g Feb. 7.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$ 608,749,961	\$ 679,961,460	-10-8	\$ 603,491,065	-12-0
Sales of.....					
(Stocks.....).....	(1,029,076)	(1,210,393)	(-15-0)	(1,028,311)	(-25-5)
(Cotton.....).....	(483,900)	(783,900)	(-40-9)	(426,900)	(-37-1)
(Grain.....).....	(20,496,000)	(46,573,445)	(-50-9)	(29,115,500)	(-40-1)
(Petroleum.....).....	(916,000)	(2,208,000)	(-68-5)	(1,604,000)	(-65-8)
Boston.....	90,343,548	95,053,471	-5-0	93,324,850	-3-5
Providence.....	5,323,800	4,993,800	+6-9	5,641,700	+12-6
Hartford.....	1,950,831	1,874,044	-4-2	2,122,151	-8-8
New Haven.....	1,509,599	1,504,782	+24-8	1,589,792	+5-9
Springfield.....	1,228,407	1,578,550	-22-2	1,290,704	+3-8
Worcester.....	1,066,271	1,041,914	+2-4	1,138,739	+6-4
Portland.....	1,127,014	1,094,612	+3-0	1,403,849	+10-1
Lowell.....	754,722	794,464	-6-3	691,068	-10-1
New Bedford.....	586,465	463,244	+20-6	469,845	+4-4
Total New England.....	103,860,610	108,205,903	-4-0	109,820,669	-2-5
Philadelphia.....	63,032,087	64,508,597	-2-3	66,878,259	-6-7
Pittsburg.....	12,120,134	13,807,009	-11-6	13,481,677	-8-2
Baltimore.....	16,438,944	14,099,887	+16-6	14,563,198	-6-7
Buffalo.....	5,997,404	6,098,373	+6-9	7,239,278	+63-4
Washington.....	1,715,767	1,293,945	+35-8	1,815,576	+10-3
Wilmington, Del.....	876,628	802,628	+8-8	877,628	+0-0
Syracuse.....	756,996	732,640	+3-3	813,564	-0-4
Rochester.....	1,476,498	.....	.....	1,591,196	.....
Total Middle.....	101,931,361	101,823,094	+0-1	105,797,557	-3-9
Chicago.....	75,050,747	62,366,572	+20-3	76,699,397	+14-2
Cleveland.....	13,314,950	11,344,900	+18-1	19,631,100	+10-8
Milwaukee.....	7,076,482	5,854,900	+20-8	5,854,900	+1-6
Detroit.....	3,814,042	4,381,753	+9-1	5,787,807	+50-4
Cleveland.....	4,777,077	4,169,640	+12-1	5,782,808	+50-4
Columbus.....	2,738,800	2,370,000	+16-0	3,244,800	+20-3
Indianapolis.....	1,707,127	2,012,888	-15-2	1,944,717	-30-3
Peoria.....	1,749,532	1,428,871	+22-0	2,010,854	+22-0
Grand Rapids.....	831,351	608,612	+37-7	1,171,841	+84-7
Total Middle Western.....	119,684,668	98,950,423	+17-8	116,755,410	+14-1
San Francisco.....	16,155,951	15,393,074	+5-0	17,266,964	+23-3
Portland.....	1,379,205	1,496,536	+8-1	1,739,190	+49-4
Seattle.....	1,022,261	771,447	+32-6	1,210,399	+19-9
Tacoma.....	761,882	622,023	+22-6	1,043,997	+54-5
Los Angeles.....	594,338	556,728	+6-1	729,909	+12-6
Salt Lake City.....	2,067,018	.....	.....	2,057,964	.....
Total Pacific.....	20,104,637	18,526,808	+8-8	22,017,269	+25-4
Kansas City.....	8,661,865	8,642,142	+0-3	8,390,102	-9-1
Minneapolis.....	5,334,329	5,315,076	+2-9	5,296,017	+36-6
St. Paul.....	3,685,843	3,711,074	-0-6	3,832,588	-8-9
Omaha.....	2,776,934	2,400,099	+14-8	3,389,530	+24-9
Denver.....	2,321,520	2,312,822	-0-3	4,329,669	+18-1
Duluth.....	1,801,874	1,813,485	-0-7	1,857,590	-13-5
St. Joseph.....	1,404,452	1,515,599	-7-3	1,490,471	-3-3
St. Louis.....	952,931	732,851	+30-0	1,037,539	+34-1
Des Moines.....	687,234	631,644	+15-5	651,962	+14-4
Wichita.....	660,810	709,260	-20-9	671,507	-19-7
Lincoln.....	424,458	463,269	-8-9	518,407	-5-5
Topeka.....	323,156	342,902	-5-8	490,395	+44-5
Total Other Western.....	31,885,728	31,440,743	-0-2	32,743,407	-1

* Not included in totals.

THE FINANCIAL SITUATION.

An event which had a temporary influence in Wall Street this week was the suspension of the American Loan & Trust Company. We would refer our readers to our issue of January 24, 1891, pages 165 and 166, where they will find the semi-annual reports of June 30 and December 31, 1890, of this company and all the other trust companies of New York and Brooklyn. It will be seen from what we there publish that the deposits of the American Loan & Trust Company payable on demand on June 30th were \$3,492,907, that on Dec. 31, 1890, they were \$2,509,173, and by the report of its condition now made public by Mr. Preston, Superintendent of the State Banking Department, they are only \$1,813,169. The suspension is said to have taken place on the demands of three savings banks for deposits aggregating \$285,000, which, if paid, would have left the company's deposits only a little over $1\frac{1}{2}$ million dollars. We thus see that in round numbers this trust company has been called upon to pay off a million dollars of its deposits since the first of January on top of the payment of another million dollars during the previous six months. How far the suspension is due to the circulation and publication of unfounded rumors to the company's discredit it is not necessary to say. But it is well to state that such a liquidation as these figures show would prove a sore trial to a great many of our financial institutions that are in excellent condition, and just such a liquidation might be started by the carelessness of newspapers in opening their columns to the charges of irresponsible men, especially if the charges had a fraction of a truth to support them. A banking institution might almost as well be in trouble as suspected of being in trouble.

Another incident of the week which was disappointing, was the withdrawal on Wednesday of a further small amount of gold for export. It was not so much the actual withdrawal as the inference from the withdrawal which attracted notice, for this movement in the present condition of the exchange market indicates a somewhat urgent inquiry for the metal in London and Berlin. The assumption is that with such an inquiry so pressing existing, the outflow may be large a little later in the season, after our surplus products have been marketed and our exports fall off. This assumption is by no means to be trusted wholly. After Congress adjourns, if nothing is done in the meantime to disturb our currency by further silver legislation, an improved inquiry from Europe for our railroad securities is anticipated. Besides we have considerable cotton to go out yet, and breadstuffs too, while provisions are moving very freely. So altogether our trade condition is not only just at present better than a year ago, but promises to continue so.

Our money market has had a hardening tendency during the week. This change is the work of several influences. Prominent among them is the fact that the Government has further increased its currency holdings; that is to say, it has taken considerably more from the banks in customs payments, &c., than it has disbursed. In addition to this drain, the gold exports have made some impression on bank reserves, and that has proved of more importance since the interior movement has turned against this city. Furthermore, the mercantile demand for money has been quite free. None of these influences have, however, affected the call loan market, at least so far as it is indicated by bankers' balances,

the extremes for which have been 3 and 2 per cent, averaging $2\frac{1}{2}$ per cent. Banks and trust companies are offering less on call, the minimum now being 4 per cent. As already indicated, money on time is not so plentiful. Several of the banks which had a large surplus are now out of the time loan market on account of a good demand from mercantile customers and from out-of-town banks for re-discounts; besides, the demand for time loans has slightly increased so that rates are hardening, but there has been no change in the quotations from last week. There has also been an increase in the supply of commercial paper from jobbers in and out of town and from commission houses in town, and the tendency of the market is towards higher figures, though the nominal quotations are unaltered. Rates are 5 per cent for sixty to ninety days endorsed bills receivable, $5@5\frac{1}{2}$ per cent for four months commission house names, and $6@6\frac{1}{2}$ per cent for good single names having from four to six months to run.

It was thought here on Monday that the minimum rate of the Bank of England would be again raised, because of the heavy drain of gold from the Bank. There has not been any change however. The open market London has shown an advancing tendency, discounts of sixty to ninety day bank bills being reported at $2\frac{3}{4}$ per cent. The Bank of England reports a loss this week of £639,000, the result according to a special cable to us of an import from Portugal of £130,000, of receipts from the interior of Great Britain of £410,000, and of exports to France and Brazil of £1,179,000. The Bank of Germany shows an increase of about £344,000 gold since the last statement, and the Bank of France has gained £2,264,300. The open market rate at Paris is $2\frac{3}{8}$ per cent, at Berlin $2\frac{5}{8}$ per cent, and at Frankfort $2\frac{3}{4}$ per cent.

Our foreign exchange market has been variable this week, being easier on Monday and then firmer until Thursday, when it grew a little easier again in consequence of offerings of bills against purchases of securities for European account. But notwithstanding this easier tone Messrs Heidelberg, Ickelheimer & Co. announced that the \$600,000 gold which they had engaged on Wednesday would go forward on Saturday. The explanation of the movement is that it is an indirect exchange operation, and that while the rates for sterling or marks do not appear to justify the shipment, conditions existing between London and Berlin make it possible. On Monday Brown Bros. reduced their posted rates to 4 86 for long and 4 88 $\frac{1}{2}$ for short, but on Wednesday they restored the short rate to 4 89. Kidder, Peabody & Co. reduced to 4 86 for 60-day and 4 88 $\frac{1}{2}$ for sight on Tuesday. The Bank of British North America on that day reduced to 4 86 $\frac{1}{2}$ for long and 4 88 $\frac{1}{2}$ for short, but on Wednesday restored the latter to 4 89. The Bank of Montreal made no change until Thursday, when it reduced to 4 86 for long and 4 88 $\frac{1}{2}$ for short. The market closed yesterday with nominal rates at 4 86@4 86 $\frac{1}{2}$ for 60-day and 4 88 $\frac{1}{2}$ @4 89 for sight, and those for actual business in sterling at 4 84 $\frac{3}{4}$ @4 85 $\frac{1}{2}$ for long, 4 87 $\frac{3}{4}$ @4 88 for short, 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for cable transfers, 4 83 $\frac{3}{4}$ @4 84 for prime commercial, and 4 83 $\frac{1}{2}$ @4 83 $\frac{1}{2}$ for documentary commercial bills. It will be seen from the following statement for January, issued by Mr. Brock, chief of the Bureau of Statistics, that the export values of leading articles have been over five million dollars in excess of January, 1890, and seven millions in excess of 1889.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities..						
Wheat..bush.	4,278,103	27,253,298	3,005,002	22,270,955	3,174,046	32,120,341
Flour...bbls.	1,000,781	6,073,083	800,875	6,827,012	680,538	5,500,688
Wheat...bu.	9,051,031	51,582,172	7,055,039	62,992,549	6,230,437	57,143,437
Corn...bush.	1,320,811	10,521,908	8,454,466	42,020,067	9,842,171	31,130,590
Dot. bush..	10,378,442	74,104,170	16,409,505	105,013,516	15,578,628	88,260,036
Values.						
Wh't & flour.	8,785,405	62,000,008	7,360,302	50,062,150	6,267,336	50,238,291
Corn & meal.	860,755	10,891,230	3,038,580	18,030,030	4,470,405	16,440,049
Rye.....		203,411	83,246	403,337	2,100	57,784
Oats & meal.	80,458	409,807	452,903	1,474,003	82,029	313,130
Barley.....	32,008	223,677	61,409	546,781	11,354	765,446
Br'dstuffs..	9,718,586	64,524,700	11,557,820	80,208,970	10,833,224	73,814,700
Provisions*.	13,480,433	98,314,364	12,856,729	91,600,093	12,000,383	64,148,040
Cotton.....	35,038,339	107,500,104	28,871,308	188,085,610	27,394,230	187,835,216
Petrol'm.&c.	8,312,225	33,324,491	3,090,067	32,295,963	4,008,290	29,332,500
Tot. value.	61,549,583	393,663,758	50,376,724	392,195,136	54,422,106	325,730,456

* Including cattle and hogs in all months and years.

It will be noticed that the breadstuffs movement is small but that the decline is due chiefly to corn, wheat exports being in excess of a year ago.

The statement of anthracite coal production for the month of January issued this week by Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, possesses unusual interest in view of the various rumors and reports bearing on the condition of the trade and the purposes of the different companies which have been current. It was expected that the Reading would show an increased production, since President McLeod so clearly demonstrated in his last report that the road had not in recent years been getting its full share of the tonnage. The figures now published indicate that the expectation in that regard has been realized, as the Schuylhill region, whence the Reading coal comes, shipped 955,232 tons to market in January 1891, against only 713,479 tons in January 1890, being an increase of 241,753 tons. But going a step further, we find that in the Wyoming region the increase has been very much greater, reaching 603,054 tons, the output of that region in January, 1891, having been 1,684,307 tons, against only 1,081,253 tons in January, 1890. Hence if the demoralization in the condition of the trade which is alleged to exist, has resulted from the large production of the late month, the Reading can not be held alone responsible, but the other producers must take their share of the blame. Of course, the shipments from the Wyoming region would naturally increase as a consequence of the opening of the Ontario & Western line to Scranton and Carbondale, but that will account for only a small part of the total increase from that region. It is to be noted that on the other hand the increase in the shipments from the Lehigh region has been comparatively small—only 12,576 tons.

Altogether, the quantity of coal mined in [January this year was 857,383 tons greater than that mined in the same month last year. In view of this large increase, it is certainly a surprise that the addition to stocks at tidewater points during the month was no more than 102,016 tons. This indicates that the amount of coal passing out of the hands of the companies the present year was greatly in excess of that for the same month last year. There is also one other encouraging feature, namely the fact that though stocks increased during the month, the total for the present year is over half a million tons less than at the same time last year—that is to say, at the end of January, 1891, the tidewater stocks were only 637,668 tons, against 1,138,927 tons at the end of January, 1890. Here is a table to show the amount of coal apparently

disposed of by the companies in January of the last six years.

January.	Anthracite Coal.					
	1891.	1890.	1889.	1888.	1887.	1886.
Stock beginning of period	Tons. 535,652	Tons. 1,020,107	Tons. 652,155	Tons. 130,977	Tons. 872,282	Tons. 754,645
Production	8,138,061	2,281,578	2,822,520	2,255,602	2,243,312	2,388,271
Total supply ..	8,674,013	3,307,685	3,274,675	2,386,600	2,615,604	3,092,816
St'k end of period	637,668	1,138,927	807,314	95,108	475,448	779,004
Disposed of....	8,036,945	2,168,758	2,467,371	2,291,501	2,140,140	2,313,812

Thus after allowing for the changes in stocks, 3,036,945 tons were disposed of in January this year, against only 2,168,758 tons in 1890 and 2,467,371 tons in 1889. This does not reflect a very discouraging state of things, but of course an increased production at the same rate cannot be continued indefinitely.

Much food for reflection is furnished by the statement of gross and net earnings for the calendar year 1890 which we publish to-day at much length in subsequent parts of this issue. It is not alone that the compilation is unusually complete and comprehensive, and that it represents a great expenditure of time and labor, but that the final aggregates reach figures which can not fail to impress even the dullest observer. An industry which produces in gross revenue in a single period of twelve months over a thousand million dollars—\$1,007,540,768 on 128,232 miles of road our tables make the result for 1890—is certainly one of very great magnitude, and one also which touches the interests of a vast number of persons. Study of these tables will repay attention.

The annual report of the Chicago St. Paul Minneapolis & Omaha, in pamphlet form, for the calendar year 1890, will not be ready for some weeks; but, as in previous years, we are able to furnish a preliminary statement which foreshadows very closely the actual results of the year's operations. The Omaha is controlled by the Chicago & Northwest, and like the latter presents a very encouraging showing. Gross earnings for the twelve months of 1890 amount to \$6,854,521, against \$6,422,643 in the twelve months of 1889, while the net earnings, after deducting operating expenses and taxes, stand at \$2,052,443, against \$1,923,836. Thus both gross and net make satisfactory gains. Charges for interest, rentals, &c., were slightly less in 1890 than in 1889, and the result is that the balance for the stock amounts to \$676,792, against \$519,187. The following furnishes a recapitulation of these figures and also indicates the surplus remaining over and above the regular 4 per cent dividends on the preferred shares.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA.				
	1890.	1889.	Increase or Decrease.	
Gross earnings.....	\$6,854,521	\$6,422,643	Inc.	\$431,878
Operating expenses.....	4,538,529	4,263,273	Inc.	275,256
Net earnings.....	\$2,315,992	\$2,159,370	Inc.	\$156,622
Taxes.....	263,549	235,534	Inc.	28,015
Remainder.....	\$2,052,443	\$1,923,836	Inc.	\$128,607
Interest, &c.....	1,375,631	1,404,649	Dec.	28,998
Balance for stock.....	\$676,792	\$519,187	Inc.	\$157,605
Dividends at 4 per cent.....	450,272	450,272		
Surplus.....	\$226,520	\$68,915	Inc.	\$157,605

The surplus for 1890 is \$226,520, against only \$68,915 in 1889. In other words, while the company paid 4 per cent, it actually earned 6 per cent on its preferred stock. And this is from the operations of the road alone. In addition, the company has a very large income from land sales, and out of which in some former years dividends were in part paid—earnings having then been insufficient. Now earnings are more than sufficient, as we see, and besides this the management

is very conservative. What the income from the land department was in 1890 we are unable to state, but in 1889 the amount was \$561,426.

The Denver & Rio Grande Railroad has published a statement of its gross and net earnings for the six months ending December 31 (the first half of the fiscal year) and also a statement for the twelve months ending at the same time. Both serve to indicate the steady progress toward improved results which the company is making. For the six months from July 1 gross earnings in 1890 were \$4,984,933, against \$4,472,283 in 1889, and only \$4,113,939 in 1888, while the net earnings were \$2,143,456, against \$2,029,075 in 1889 and \$1,525,751 in 1888. For the 12 months the showing is the same, gross for 1890 being \$8,875,785, against \$8,046,603 in 1889 and but \$7,668,654 in 1888, while the net is \$3,674,166, against \$3,332,410 and \$2,563,972 respectively. The road is deriving very considerable benefits from its change of gauge and the opening of a new through route to the Pacific in connection with the Rio Grande Western, but of course that influence did not operate to any very great extent in the late year as the through route was not opened till near the close of 1890. It is also well to point out that the improvement is not to be ascribed to increased shipments of silver ores as might be supposed, but comes rather from a general development of the road's business, the coal freight more particularly having heavily increased.

Our stock market this week has been dull and inactive, but with the tone rather strong on the whole. The closing of the Exchange at noon on Thursday on account of the funeral of General Sherman, and the bad weather yesterday, helped to intensify the dullness. The reduction of the dividend on Burlington & Quincy served to weaken not only that stock, but likewise Rock Island and some of the other granger properties. Further engagements of gold for export were also unfavorably construed, as was the suspension of the American Loan & Trust Company. Railroad earnings, however, keep up remarkably well, and general business, though rather quiet, is not unsatisfactory as a rule. Hence the disposition is to take a hopeful view of the outlook, and though properties that are vulnerable are easily depressed the general market remains firm.

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 February 20, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,001,000	\$2,017,000	Loss. \$16,000
Gold.....	400,000	500,000	Loss. 100,000
Total gold and legal tenders ...	\$2,401,000	\$2,517,000	Loss. \$116,000

With the Sub-Treasury operations and the gold exports, the result is as below.

Week Ending February 20, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,401,000	\$2,517,000	Loss. \$116,000
Sub-Treas. operat's and gold exports	13,800,000	16,200,000	Loss. 2,400,000
Total gold and legal tenders	\$16,201,000	\$18,717,000	Loss. \$2,516,000

Bullion holdings of European banks.

Banks of	February 19, 1891.			February 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,020,720	.....	23,020,720	22,912,453	.....	22,912,453
France.....	48,073,300	49,814,000	98,487,300	50,130,400	49,937,000	100,067,400
Germany.....	28,334,000	14,167,000	42,501,000	27,376,000	13,683,900	41,061,000
Aust.-Hung'y.	5,420,000	16,574,000	22,003,000	5,441,000	16,247,000	21,688,000
Netherlands.	4,204,000	6,405,000	9,999,000	4,819,000	5,658,000	10,506,000
Nat. Belgium.	2,770,000	1,385,000	4,155,000	2,715,000	1,357,000	4,072,000
Tot. this week	112,487,020	97,435,000	199,972,020	113,422,853	96,887,000	209,909,853
Tot. prev. w'k	110,517,379	97,145,000	197,662,379	112,377,458	96,534,887	198,911,345

CAN THE UNITED STATES ALONE DO ANYTHING FOR SILVER?

An aroused public sentiment which is finding expression to-day throughout the country; the unequivocal utterance of Mr. Cleveland in his letter to the Reform Club meeting in this city; and the committees which have carried the people's protests to Washington against free silver coinage, have, it would seem, defeated that measure for this session of Congress at least. Yet while that is true there is another danger, not a whit less to be feared, which needs watching closely, and that is the danger of the passage of a compromise measure in the hurry of the few remaining days before the fourth of March. We say it is not a whit less to be feared, because the silver experiment has reached such a point that a new device will simply impose upon the country an increasing burden and new suspense. So that even if delay could be bought by the passage of another makeshift it would be undesirable, for the further the day of reckoning is postponed the wider will be the disaster when it comes. There is nothing to compromise now; *free* silver coinage or *no* silver coinage is the only alternative left for the country.

We fail to comprehend how it is possible for members of Congress, owners of silver mines, or any one else, longer to put faith in the ability of this country to do anything for silver except by concurrent action with Europe. As an abstract proposition, even had this country never tried any experiment in that field, such an effort has seemed to us clearly vain. After the States of the Latin Union declared their unwillingness to run such a risk; after 17 years of demonetization, depreciation and discredit; after the white metal has fallen to the low price of 44d. per ounce, the attempt to bring back the old faith in the value of silver becomes an undertaking of vast proportions. The United States can corner the silver market of course. A temporary success of that kind would not even require Government assistance. To an extent it is perhaps even an easier task than to effect a corner in wheat or cotton, because current production is smaller and increased production less quickly stimulated. But faith throughout the world in the permanence of the price attained by means of a corner, is a sentiment which the circumstances we have mentioned put beyond the power of any single nation to impart. And without that faith, consumption will on any rise in the market value of the bullion be minimized, and from the old stock of the metal enough will be marketed to supply current wants at the advanced quotation, even if the new product could all be bought up by our Mint.

But this is no longer an abstract question. The ability of the United States by itself to restore silver to its old position has been plainly tested. The latest test too is of so recent date that all the facts are beyond dispute and easily recalled. It will be remembered that full potency to re-establish silver was claimed for the measure which Congress enacted for that purpose last year. The problem was worked out arithmetically in the speeches of Senators and Congressmen over and over again, each speaker showing that the silver product was not and could not be made large enough to supply the ordinary demands after the United States took out of the supply the $4\frac{1}{2}$ million ounces per month proposed; and that consequently as soon as our purchases began, the old parity between the white and yellow metals would be restored. The

compilations made to prove this conclusion were all of a kind, varying only in minor particulars, the following being a sample case.

	Ounces.
Total silver product of the world for 1889.....	124,709,000
Consumption—	
By India, for coinage.....	27,079,304
By Austria and Japan, for coinage.....	7,736,658
By Europe and South America, for subsidiary coinages.....	12,378,653
By China, Asia and Africa, other than India above.....	7,736,658
By Mexico, other than coinage exported.....	3,868,329
By amount used in the arts.....	15,000,000
Total consumption.....	73,799,602
Total surplus for United States mints, etc.....	50,969,398

The above gives us in brief the situation as the silver Senators put it, worked out in graphic form. With the product of 1889 at 124½ million ounces, and with the chief ordinary and necessary calls for consumption using up 73,799,602 ounces, only 50,969,398 ounces of surplus would be left for the United States mints and for the demands not enumerated. Our readers see, therefore, how clear and conclusive a case these figures present. Here is a law requiring the Secretary of the Treasury to go into the market and to buy 4½ million ounces per month, that is an aggregate of 54 million ounces per year, whereas the whole surplus not only for the United States but for all other non-enumerated demands, was less than 51 million ounces.

Senator Jones, in his great speech delivered last spring, on May 12th and 13th, said: "All we have to do is to take up the little slack of silver, and all of it (meaning the whole product and stock) will at once be at par with gold; then we shall hear no more about the commodity value of silver." Our law took up more than these words asked for—more than the "little slack," leaving the year's supply short 3 million ounces without allowing an ounce for any country other than those enumerated. No wonder Mr. Gibbs, the celebrated English bi-metal list, of undoubted position and influence, took the trouble to cable over from London to Mr. Jones commending the Senator and—after citing in glowing terms the benefits the United Kingdom would derive from America's proposal—saying that the contemplated action of Congress would "make an international settlement of this complex question comparatively easy." We suggested at the time that if Mr. Gibbs' statement correctly represented the situation in Great Britain, why should we not exact a promise at once from that Government, or make our action conditional upon England's agreeing to share the risks that she might reap the benefits. But it was apparently too good and sure a thing for any delay; we needed no help.

Such were the views with regard to the efficiency of the proposal a year ago of those who distinguished themselves as the peculiar friends of silver. Our own conclusions made at the time were quite different. In fact on the 10th of May (page 644), after reviewing fully one phase of the question, we stated that "the attempt to corner the silver market by purchasing 4½ million ounces per month would prove the worst failure, the most ridiculous farce, any nation ever initiated." On January 25th (page 119), in speaking with reference to the same matter, we also stated that any rise in the value of bullion which the purchases would cause "could be but temporary, and the greater the success at first the more mischievous would be the final discomfiture; it is an artificial method for

"advancing the price of silver, and the break in price would be inevitable as soon as the artificial control of the markets of the world was lost." We do not recall these expressions of opinion (which we in substance repeated many times during the discussions of last year) to exult ourselves or to commend our foresight. The truth is, they were opinions not peculiar to ourselves but shared in by all who were not infatuated with the idea of doing something for silver. We refer to them on the present occasion because the position we then took and the reasons we then advanced apply now with even greater force to any and every effort by the United States alone to reinstate silver.

For what is the actual situation of the white metal to-day after six months' trial of an experiment which, as we have seen, was claimed at the time of the adoption of the proposal, to be a direct road to the reinstatement of silver and to the world's adoption of bi-metallism? The situation is simply this. Instead of no "slack" or surplus existing with bi-metallism in prospect, as predicted, there is according to the Treasury Department a stock of 15 million ounces in sight, (and it would be moderate to add at least as much more for stock not in sight), while the value of bullion is less than it was when the experiment began; furthermore, the price of silver seems now pretty sure to fall to a lower level than ever before, a natural reaction from last summer's artificial advance and corner. Of course, by a law increasing the quantity of the purchases of bullion Congress could, perhaps, arrest the decline and start a dull sort of speculation once more.

But would not a new speculation have much more to contend against than the spasm so lately experienced had? Would not any new effort in behalf of silver impart much less confidence in the effect it could have to add to the value of the white metal, than the recent effort which only a few months ago had such a brilliant start and which is now in such utter collapse? Would not all persons who had more silver than they wanted, be induced by this loss of confidence in the permanency of any rise, to hurry their stock forward to a market at every advance? Would not the late failure of an effort so well constructed also suggest, and unmistakably too, the approach of the time (sure to come some day) when the United States must withdraw all its support from silver and leave the silver market to commercial influences alone? Would not, therefore, the natural tendency of such new attempt to stimulate silver and advance price be to dislodge just as much of the old stock of the metal as governments could find a market to sell upon?

We have put these questions together as mere suggestions for the reader. It must be remembered that it is pure silliness now for any one to contend that our artificial interference with the silver market will not bring out the old stock. Statements to that effect found some believers a year ago. It is too late to revive that dead issue to-day. Old stocks of the white metal are known to have been sold the past eight months, the only doubt being how much has been marketed. Governments no more than individuals give notice or disclose their intention in such cases, for to do so would defeat their purpose. They would be likely to think, however, and the thought would direct their action, that a policy which gave promise of taking up more than all the "slack," but which has instead accumulated 15 million ounces in sight, with probably as much more not in sight, affords no promise of giving to silver any permanent value.

REDUCTION OF BURLINGTON & QUINCY DIVIDEND.

The reduction of the Burlington & Quincy dividend serves as a fresh reminder of the ill effects of the policy of antagonism to railroad interests, and the need of calling a halt in that policy, or at least of so modifying it as to guard against further injurious results from its operations. It is hardly necessary to point out that under the close connection which in these days exists between the railroad industry and other forms of commercial enterprises and the general inter-dependence of all branches of trade and business, harm to one part of the industrial body means harm to the whole. The reader has only to refer to our article on railroad earnings for the late calendar year, as given in subsequent columns, to see the enormous magnitude of the operations of the United States railroad system, and to see also how widespread must be the influence of any action, favorable or otherwise, directed at that industry. This fact is beginning to be recognized, too, as is evident from the organization of railroad employees in some of the States to resist further hostile legislation.

The Burlington & Quincy reduction of course merely reflects the general tendency towards lower dividends in the West—a tendency which has existed and been noted for several years; but in this case the matter attracts special attention by reason of the prominent position which the Quincy holds. As we shall show below, an examination of the Quincy's income accounts reveals certain special features of strength not possessed by other companies, and which offer much encouragement for the future of that property. But the contrast between the present and the past is very clearly indicated in the fact that, under the reduction, dividends now are only one-half what they formerly were—that is, the management find themselves able to pay at the rate of only four per cent per annum, against the 8 per cent which till 1888 the company paid with great regularity.

It is also to be remembered that the Quincy has had some advantages which all the other companies did not possess in the struggle that has been going on. Its financial condition has always been strong, and its credit high, so that the company could borrow money and negotiate loans on favorable terms. Besides this the geographical location of its lines is good, and the system comprises a net-work of branches hardly equaled by any other, gridironing the whole of the territory tributary to the system, and giving it a very large amount of local traffic. In the face of all this, however, the effects of the adverse conditions imposed has been such that the Quincy finds itself unable to maintain even 5 per cent dividends (that was the rate in the late year) and is obliged to come down to 4 per cent. Some of its neighbors have fared even worse than this, and except for the advantages which we have enumerated even 4 per cent dividends might now have been out of the question.

If the reduction came after a year of small traffic it would call for little comment. As it is, it comes after a year of the heaviest traffic known in the history of our roads. There was no lack of freight, but the conditions were such that the work of moving it yielded only small and unsatisfactory profits. The company's annual report for 1890 has not yet been issued, but from the monthly returns for that year it is evident that in a year of great business activity—with, as said, a volume of traffic never before equaled—the

property netted not quite 4½ per cent on the total of the outstanding stock. Under such circumstances, and with the conditions promising for 1891 a rather smaller traffic than for 1890—at least as regards the item of corn, of which the Quincy is the largest carrier in the Northwest—a lowering of the dividend rate was not only wise, but inevitable.

As already said, many other roads in the West have been still less fortunate than the Quincy. Not a few have been obliged to suspend dividends altogether. The Atchison belongs to that class and so does the St. Louis & San Francisco; the Union Pacific suspended as long ago as 1884 and has not been able to resume yet. Then there is the Chicago Milwaukee & St. Paul, which also pays nothing now as against as much as 7 per cent at a former period. The Chicago & Northwestern in its dividend rate shows the effects of the adverse conditions which have existed less than most other roads in the same section of the country, and yet even in its case both common and preferred stockholders are getting one per cent less than a few years ago, while its auxiliary road, the St. Paul & Omaha, has come down from a basis of 7 per cent per annum to a 4 per cent basis. The Rock Island and the Missouri Pacific are likewise distributing only 4 per cent, against 7 per cent a few years ago.

In some of these cases the reductions have been gradual; for instance, St. Paul common dropped first to 5 per cent (from 7) before passing altogether. But everywhere the roads suffered, the difference being only one of degree—all have felt and show the effects of the oppressive conditions under which railroad operations have had to be conducted. The change has been so general and the contrast between the present and the past is so decided, that it will be interesting, as well as useful and instructive, to give the following brief comparison of the dividends now being paid and those formerly paid on eleven leading stocks of roads in the West. By the rate formerly paid we mean not the highest rate paid but the regular rate. The Illinois Central in one year paid as much as 10 per cent, but as the regular rate was only 8 per cent, we have taken that.

	Former rate.	Present rate.
Chicago Burlington & Quincy.....	8	4
Rock Island.....	7	4
St. Paul.....	7	nil.
Illinois Central.....	8	6
Northwest.....	7	6
Omaha preferred.....	7	4
Manitoba.....	8	6
Missouri Pacific.....	7	4
Union Pacific.....	7	nil.
Atchison.....	6	nil.
St. Louis & San Francisco 1st preferred.....	7	nil.

Thus four roads which had been paying 6@7 per cent per annum are now on the non-dividend list; three have come down from 7@8 to 6 per cent, and four have come down from 7@8 to only 4 per cent. The market prices of the stocks indicate the same change—even such of them as Burlington & Quincy and Rock Island, which at one time were considered staunch investment securities, now commanding less than half their former prices, while in other cases present quotations stand at hardly one-third of previous figures, and even less. Of course the change is not entirely due to hostile legislation. In not a small measure it is due to the building of unnecessary new mileage, leading to the multiplication of competing lines and causing reckless strife and rivalry. But the Western people are responsible even for this, for they have encouraged the construction of the new lines. And not content with the reduction of tariff rates resulting from that cause, they have reduced rates,

both on competitive and non-competitive business, through legislative enactments and through the orders of railroad commissions. The result has been as expected. The situation has latterly taken a more favorable turn. Amicable relations have been restored between the roads, and rates are being maintained on a somewhat better basis. With the growth of traffic and business which is sure to come with the development of the Western country, the future will be not without hope if further unfavorable action on the part of the Western public is avoided. A return to the old rate of dividends is out of the question in any event, but at least a gradual recovery is certain if further hostile legislation is not instigated by the Farmers' Alliances. In view of the facts above disclosed, does it not seem as if the roads ought to be let alone?

A few words now as to the situation of the Quincy itself. As said above, the company appears to have earned during 1890 not quite $4\frac{1}{2}$ per cent on its stock. The accounts are not on the same basis as in the annual report for 1889, the company now including in the monthly returns the operations of the lines controlled. But there was left for the stock in 1890 \$3,335,397, against \$3,660,322 in the year preceding. The call for the five per cent dividends paid during the late year was \$3,819,725, so that on that basis there would be a deficit of nearly half a million dollars. If allowance be made for the income from land sales on the Nebraska grant, which for 1889 reached \$291,443 (the income from the Iowa grant goes to the sinking fund), then the deficiency will be diminished to that extent. On the basis of 4 per cent dividends now adopted, and calling for only \$3,055,780, there would be, instead of a deficiency of about half a million, a surplus of \$279,617 in addition to the income from the Nebraska lands.

The fact must not be overlooked, either, that the company makes very large annual contributions to its various sinking funds, and that the above calculations are on the basis of full provision for these. In 1889 the direct contribution to the sinking funds was \$744,472, or equal to about 1 per cent on the company's stock, and the amount for 1890 was probably no less. In addition to the contribution from earnings the sinking funds are also increased by the amount of the interest on the live bonds held in those funds, and moreover one of the funds also gets the income from the Iowa land grant. Counting accretions and all, the payments into the funds during 1889 amounted to about $1\frac{1}{2}$ million dollars (\$1,489,878), equal to nearly two per cent on Quincy stock. The total payments into the sinking funds to date must reach about 18 million dollars. Most of the funds have many years to run yet, but one of the largest—that for the Iowa land grant mortgage, and which received in 1889 no less than \$441,160—covers an issue of bonds which will mature in about $2\frac{1}{2}$ years, namely on October 1, 1893.

PRINCE BISMARCK AND THE NEW GERMAN REGIME.

The Prussian Ministerial Council, as we have learned by cable during the course of the week, has decided against prosecuting Prince Bismarck. If there be any such body as an Imperial German Council of Ministers they will do well to imitate the example thus set. Prosecution in such a case would only aggravate the evil it sought to cure.

It is unfortunate that the Prince is so ill at ease—all the more so that he will not keep silence. Retired

though he is, he has not ceased to be a power in the Fatherland and among the German people. His words carry with them great weight, and his example, as well as his teaching, is fitted to tell alike for evil and for good. It has been no secret that Bismarck since the date of his retirement has been far from satisfied with his position and the reverse of pleased with the way in which Imperial affairs were being managed. His judgments have been severe; and they have been uttered without reserve. In times gone by his conduct would not have been tolerated. Happily, however, constitutional rules have more power in Germany than they once had; and constitutional methods are better understood. Bismarck prefers to believe that the stories about the Emperor's "injurious opinions" about him are ill founded, and that the Emperor knows too well how to estimate his political warnings to entertain any doubt about his patriotism. We are not disposed to think that the Emperor questions his patriotism; but we are not permitted to doubt that he thinks the ex-Chancellor is acting unwisely and that his teaching and example are alike injurious to the cause which he has at heart.

Now that the idea of prosecution has been abandoned, it remains to be seen whether the Prince will in any way change his course. Unhappily, we have but little encouragement to believe that he will. While the question of prosecution was yet pending, he gave utterance to one of those pungent sayings which have latterly kept the Berliners in a high state of merriment. Recently, as is known, the new Chancellor modified the corn laws; and the Kaiser made himself specially responsible for a mitigation of the severity of the May laws. Bismarck impaled the Kaiser and his Chancellor on one spear by the statement that the Imperial Government had "removed the duty on corn and given us the Jesuits in exchange." The statement was not exactly true; for the Kaiser, although he has so far modified the laws as to allow of the return of some of the expelled monastic orders, has not yet opened the door to the Jesuits. It was near enough to the truth, however, to tickle and amuse the people; and we may depend upon it, it was not particularly pleasing either to the Kaiser or his Chancellor. It was only the other day that Prince Bismarck received a deputation from the Aix-la-Chapelle Reading Club, and was made the recipient of a collection of extracts from home and foreign papers containing expressions of opinion regarding him. In the course of his remarks to the deputation the Prince said that he did not find real satisfaction in the life he was now leading. He had been forty years in political life. It was not possible for him to be indifferent to the course of events; and it was the less easy for him to "abstain from expressing his views when he saw that attempts were beginning to be made to disintegrate the firm edifice of 'the Empire on different sides.'" These words furnish us with a key to what we might call Bismarck's "true inwardness."

It would be unjust to charge him with jealousy or envy. He tells us plainly he is not contented with his present retired mode of existence. We can well understand how it should be so. He has been a man of action from his youth up. His life has not only been one of great activity—it has been identified with great undertakings and with great results. A life of ease—of forced inactivity—has no charms for him. It is punishment. This, however, is not the main secret of his unhappiness. He is dissatisfied with the policy which

the young Kaiser is pursuing. It is his belief that the policy is a mistake; that in place of proving a policy of reconciliation and unity and peace, it will be found in the long run to be a policy of destruction. He sees that "attempts are beginning to be made to disintegrate the firm edifice of the Empire." It is our opinion that Bismarck is wrong in his judgment. But it is his opinion all the same; and we do not much wonder that it is. It is not easy for a man to change his views regarding a course of conduct which he has pursued with almost unparalleled success for the long period of forty years; and it is certainly not easy for such a one to keep silence when he sees or believes he sees the magnificent fabric—the creation of his own genius and of his own energy—in danger of being utterly destroyed.

Think of what the man has accomplished. In 1846 he first entered Parliament. In 1851 he entered the diplomatic service and was entrusted with the Legation at Frankfort. It was then that the dreams of his youth began to take shape. Austria was in the way of German unity; and Austria, when the fitting time came, must be made to stand aside. Came the Schleswig-Holstein difficulty; and this was followed in 1866 by the war with Austria. Austria was expelled from the Bund, and Prussia was supreme in Germany. One thing yet remained to be done. Germany was as yet but a loose confederation. The empire must be restored. The war with France furnished the needed opportunity; and we may say, without fear of contradiction, that it was the proudest day of his life when, in the Hall of Mirrors at Versailles, Bismarck caused the restoration of the German Empire to be proclaimed, and his master, William of Prussia, to be declared hereditary Kaiser. It was a policy of blood and iron that did all this work. Can we wonder that the man who had won such victories by one line of conduct should continue to have faith in that line of conduct? Why should not the policy which made the restoration of the German Empire a fact be the best policy to give the restored empire cohesion and strength? So Bismarck continued to argue for twenty years—so he argues still.

As we have said above, we think he is wrong. The times have greatly changed since he commenced his great career; and more than any other man he has helped to change them. They have greatly changed since he established German unity and restored German prestige throughout the world. There is abundant evidence before his eyes that the young Emperor's policy has been, and is being, attended with success. There is more freedom in Germany; and contentment has accompanied freedom. The policy of the young Kaiser has been attended with good results, not only in Germany itself, but throughout Europe. It has begotten a love of peace. It has turned the attention of rulers more to the condition of their subjects. It has almost killed socialism by making the better features of socialism features of Government policy. It has encouraged a sentiment in favor of general disarmament—a sentiment which is growing in strength daily. All things considered, the voice of the intelligent portions of mankind is on the side of the Kaiser; and we believe that the verdict of such to-day is that if Bismarck cannot become reconciled to things as they are he should at least keep silence. We can imagine few things more unfortunate than an open collision between Kaiser William and the man who created the Imperial throne.

RAILROAD GROSS AND NET EARNINGS FOR THE LATE CALENDAR YEAR.

In extent the railroad industry is without doubt the largest single industry in the country. We feel no little satisfaction, therefore, in being able to present to-day an exhibit of the gross and net earnings of these roads which is more nearly complete than any ever before published by us—that is, it comes nearer to representing the entire railroad system than any previous statement, though even as it is a part of the mileage remains unrepresented. We have been steadily adding to our monthly returns for a long time past, but at the end of the year try to get returns from other roads as well, since some companies, while refusing to give monthly figures, will furnish statements covering the operations of the whole twelve months. We also incorporate in our totals the roads which make quarterly reports to the various State railroad commissions. In this way we get a very comprehensive exhibit, and one which on that account is truly representative of the railroad system of the country, though falling short of covering the whole of it. As to the work and time involved in securing and compiling this information, it is unnecessary to speak, since that is evident to every one.

Our tables have two distinct and special merits, namely promptness in the publication of the results and uniformity in the period comprehended by the statements. As to the former point it will be noted that as the returns cover the calendar year they are presented to our readers within seven weeks after the close of that year. In regard to the uniformity of the returns the advantage of having the figures all for the same period of twelve months instead of having them for mixed periods—one for a year ending in February, another in March, some in June, still others in September, October, November or December—this is an advantage too obvious to need urging.

Altogether we have returns for the full twelve months of both 1890 and 1889 from 187 roads. These 187 roads operated 118,691 miles at the close of the late year, against 116,316 miles at the close of the year preceding, and they earned \$961,715,975 gross in 1890, against \$892,055,160 in 1889, and \$315,027,194 net, against \$300,101,136. In addition we have 19 roads which have as yet reported their results for only eleven months of 1890 as compared with the eleven months of 1889. These 19 roads operated 9,541 miles in 1890, against 9,153 in 1889, and had gross earnings of \$45,824,793, against \$43,344,078, and net of \$12,982,264, against \$13,679,433. By uniting these with the others we get a statement covering 206 roads, operating 128,232 miles in 1890, against 125,469 miles in 1889, and whose aggregate gross earnings for 1890 reach the impressive total of a thousand million dollars (\$1,007,540,768). In tabulated form the statement is as follows. It should be added that while the totals cover some roads outside of the country, the number of these is not large—only four altogether, namely, the Canadian Pacific, the Grand Trunk of Canada, the Mexican Central and the Mexican National.

	Jan. 1 to Dec. 31. (206* roads)		Increase	
	1890.	1889.	Amount.	P. C.
Miles of road.....	128,232	125,469	2,763	2.20
Gross earnings.....	\$1,007,540,768	\$892,055,160	\$115,485,608	12.95
Operating expenses.....	679,531,310	621,618,669	57,912,641	9.32
Net earnings....	328,009,458	313,780,569	14,228,889	4.53

* Of these, 19 roads have reported for only 11 months.

In our review of the 1890 gross earnings, as published in the CHRONICLE of January 17, 1891, we set out in

full the various influences which affected results during that year, and it is not necessary to go over the ground again. But a glance at the above statement suffices to indicate what an extremely active year 1890 was for the railroads, and how heavy was their traffic movement. The increase in gross receipts, in the face of the low rates which prevailed, reaches, it will be seen, \$72,141,530. On the other hand, with this increase of \$72,141,530 in the gross receipts, the addition to the net has been only \$14,228,889, and this serves to show that while the year was a very prosperous one as regards gross income and the amount of business done, it was decidedly less satisfactory as regards the net results from the business. Three distinct influences of general application help to explain this feature of the year's results: (1) the low rates obtained, which necessarily reduced the margin of profit, a given amount of gross receipts as a result representing a larger traffic than before and consequently an increased expense to the extent of the additional work imposed; (2) the roads had to pay a higher price for labor, wages having been raised in many departments of the service, besides which the cost of some other items entering into operating accounts was enhanced; to this must be added (3) quite general and pretty heavy outlays for improvements, betterments, repairs and renewals, there being very naturally a disposition in times of large earnings to enter extensively upon work of this character, which, under different circumstances and conditions, it would not have been deemed expedient to undertake.

To what extent these various influences have operated in any given case, or to what extent each has affected the result as a whole, it is not of course possible to say. It deserves to be pointed out, however, that there was quite a contrast between the results for the first half of the year and those for the second half. In the latter period our monthly statements pretty generally reflected diminished net earnings, while in the first half there was an increase in the aggregate of the net in every month. Heavier expenses were a striking feature right through, but in the first six months the addition to gross receipts was so very large that a margin remained even above the great augmentation in expenses, while in the last six months, with the gains in gross on a smaller scale, this was not the case, and the increase in expenses nearly always exceeded the increase in gross earnings. It follows from what has been said that substantially the whole of the \$14,228,889 improvement in the net must have been made in the earlier part of the year. At least that is the inference which the monthly statements warrant, though, as already said, the tabulation for the year covers a much larger representation of roads than that contained in the monthly exhibits. Here is a summary of the monthly aggregates, bringing out sharply the difference between the first half of the year and the last half.

GROSS AND NET EARNINGS.

Month & No of Roads.	Gross Earnings.				Net Earnings.			
	1890.	1889.	Increase	P.c.	1890.	1889.	Inc. or Dec.	P.c.
	\$	\$	\$		\$	\$	\$	
Jan. (114)	44,906,518	41,460,068	3,500,450	8.4	12,426,759	10,872,383	+1,554,376	14.3
Feb. (115)	43,002,809	39,254,693	3,808,116	9.7	11,743,620	10,940,022	+803,598	7.3
Mar. (124)	50,022,596	41,985,501	8,037,097	11.2	15,510,037	14,238,219	+1,271,818	8.9
Apr. (128)	51,637,593	45,151,175	6,516,418	14.4	15,105,728	13,156,814	+1,948,914	14.8
May (124)	54,139,680	47,478,851	6,660,829	14.0	17,232,740	14,897,501	+2,335,239	15.6
June (128)	49,108,356	44,245,849	4,922,507	11.1	14,274,544	12,777,720	+1,496,824	11.7
July (136)	55,112,677	52,255,395	2,890,282	5.53	17,772,001	18,011,840	-239,839	1.32
Aug. (135)	58,743,102	57,477,520	1,265,576	2.20	20,838,964	22,945,220	-1,206,256	5.47
Sept. (127)	59,472,038	54,845,840	4,626,198	8.40	21,782,191	20,843,425	+938,766	4.50
Oct. (117)	60,106,000	58,271,817	1,835,183	3.15	22,927,181	23,242,991	-315,810	1.36
Nov. (122)	50,768,631	54,022,831	2,745,833	5.08	10,716,150	10,863,993	-147,843	0.74
Dec. (117)	55,578,078	52,880,943	2,697,135	5.10	17,749,328	17,827,725	-78,397	0.44

When we come to examine the returns of the individual systems or companies, the result is much the same. There is a very imposing list of roads with large gains in gross earnings, but a much less imposing exhibit of roads with large gains in net earnings. The Atchison with the San Francisco stands at the head of the list as regards increase in gross—it having added \$5,658,861 to its total of the year preceding; the Pennsylvania lines east of Pittsburg and Erie come next with \$4,687,815 gain, and the Pennsylvania Western lines third with \$4,222,100. If, however, we add the latter two together, then the Pennsylvania takes first position for amount of improvement in gross, far surpassing any other. The increase in that way is \$8,909,915. But even that does not include *all* the Pennsylvania lines. We risk nothing in saying that on the Pennsylvania system in its entirety the gain in gross receipts for 1890 was in excess of 10 million dollars.

Besides these there is the Union Pacific with \$3,379,648 increase, the Northern Pacific with \$2,660,860 increase, the Lackawanna with \$2,441,024, the Northwest with \$1,984,745, the Baltimore & Ohio with \$1,892,701, the Southern Pacific with \$1,858,786, the Philadelphia & Reading with \$1,692,614, the Erie with \$1,689,677, the Chesapeake & Ohio with \$1,569,566, the Boston & Maine with \$1,474,065, while the Lake Shore, the Norfolk & Western, the Canadian Pacific, the Louisville & Nashville, the Burlington & Quincy and the Wisconsin Central have each over a million dollars gain. Below a million, down to \$500,000, there are 15 systems or companies, the following being a full list of all the gains in excess of half a million dollars. There are no large losses aside from that on the Delaware & Hudson on its coal receipts, and a decrease of \$450,863 on the Chicago & Alton; in fact, there are only ten roads altogether that have a decrease, with three more reporting a decrease for the eleven months of the year.

LARGE GAINS IN GROSS EARNINGS FOR YEAR.

Atch. and San Fran.....	\$5,658,861	Chic. Burl. & Quincy...	\$1,062,968
Penn., east of P. and E.	4,687,815	Wis. Central	1,006,345
west of P. and E.	4,222,100	Rich. & Danv. (7 roads)	969,936
Union Pacific (5 roads) ..	3,379,648	St. Paul	910,610
Northern Pacific	2,660,860	Den. & Rio Grande ..	829,183
Del. Lack. & West	2,441,024	N. Y. New Hav. & Hart.	800,723
Chic. & Northwest	1,984,745	N. Y. Prov. & Boston ..	774,744
Baltimore & Ohio	1,892,701	Ctn. N. O. & T. P. (4 r'ds)	764,790
So. Pacific (6 roads)	1,858,786	Pittsb. & Lake Erie ..	758,692
Phil. & Reading	1,692,614	Mo. Kan. & Tex	752,301
Erie	1,689,677	N. Y. Chic. & St. Louis..	729,978
Ches. & Ohio	1,569,566	Central of Ga	649,434
Boston & Maine	1,474,065	Chic. & East Ill	618,006
Lake Shore	1,378,564	Clev. C. C. & St. Louis..	561,497
Norfolk & West	1,370,572	Mich. Central	553,675
Canadian Pacific	1,210,345	Col. H. Val. & Tol	541,898
Louis. & Nash	1,149,923	Northern Central	538,840

LARGE GAINS IN GROSS EARNINGS IN ELEVEN MONTHS.

East Tenn. Va. & Ga....	\$1,024,135	Flint & Pere Marq.....	\$514,307
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As regards the net earnings the case is different, and some of the roads which are very conspicuous for improved gross actually show diminished net results. The Union Pacific is a noteworthy instance of this kind. With \$3,379,648 gain in gross, its net is \$1,447,562 less than in 1889. The Illinois Central, with \$462,902 increase in gross, loses \$1,328,978 in net, and the St. Paul, with \$910,610 increase in gross, loses \$238,518. Then the New York Central has a decrease of \$262,810, the St. Louis Arkansas & Texas a decrease of \$227,645, the Kansas City Fort Scott & Memphis \$211,850, the Central of Georgia \$207,329, and the Louisville New Orleans & Texas \$202,876. The latter road was affected adversely by the floods in the Mississippi Valley; its showing for December, the closing month of the year, was much better, there being an increase in both gross and net, and the same is true of the Illinois Central. The Mexican Central for the eleven months ending November 30 lost \$412,-

519 in net and the East Tennessee for the same period was \$378,064 behind.

LARGE LOSSES IN NET EARNINGS FOR YEAR.		EARNINGS FOR YEAR.	
Union Pacific (5 roads)	\$1,447,562	St. Louis Ark. & Texas	\$227,645
Illinois Central	1,323,978	K. C. Fort Scott & Mem.	211,850
N. Y. Central & Hud. R.	262,810	Central of Ga.	207,329
Chicago & Alton	261,128	L. N. O. & Tex.	202,876
St. Paul	238,518		

LARGE LOSSES IN NET EARNINGS IN ELEVEN MONTHS.		EARNINGS FOR YEAR.	
Mexican Central	\$412,519	East Tenn. Va. & Ga.	\$378,064

There are of course some striking gains in net, but the number is not as large as might be supposed—not more than 25 systems or companies altogether which have in excess of \$200,000 increase. The Atchison is very conspicuous with an improvement of \$1,479,092, but for the first nine months the improvement was still heavier, there having been large losses in the last three months. The Southern Pacific has \$1,255,422 increase, the Pennsylvania Western lines \$1,231,754, the Eastern lines \$804,066, the Philadelphia & Reading \$825,869 (this does not cover the operations of the Coal & Iron Company), the Northern Pacific \$803,519, the Boston & Maine \$782,068, the Norfolk & Western \$702,588 (in this we have added in the Shenandoah Valley for the full year, instead of only for the last three months as in the company's statement), the Chicago & Eastern Illinois \$643,207, the Lackawanna \$594,751, the Richmond & Danville \$511,294 and the Manhattan Elevated \$509,780; there are no others reaching half a million dollars in amount.

LARGE GAINS IN NET EARNINGS FOR YEAR.		EARNINGS FOR YEAR.	
Atch. and San Fran.	\$1,479,092	N. Y. N. H. & Hart.	\$390,073
So. Pacific (6 roads)	1,255,422	Wis. Central	373,676
Penn., west of P. & E.	1,231,754	Boston & Albany	357,532
east of P. & E.	804,066	Den. & Rio Grande	341,755
Phila. & Reading	825,869	Ches. & Ohio	337,362
Northern Pacific	803,519	Col. H. Val. & Tol.	296,999
Boston & Maine	782,068	South Carolina	277,465
Norfolk & Western	702,588	Brooklyn Elevated	243,574
Chic. & East Ill.	643,207	C. C. & St. Louis	237,281
Del. Lack. & West	594,751	Erle	216,753
Rich. & Danv. (7 roads)	511,294	Fitchburg	208,548
Manhattan Elevated	509,780	Chic. & West Mich.	207,427
West N. Y. & Penn.	449,282		

Considering the roads by groups or geographical divisions, Southern roads, the coal companies and the Eastern and Middle roads make on the whole the best comparisons, and yet even among these the Eastern and Middle section is the only one showing as much as 10 per cent increase in net, the improvement in that case being \$3,769,239, or 11.15 per cent. This group is one of the smallest as regards the mileage of the roads included, but comprises the Boston & Albany, the Boston & Maine, the New Haven, the Brooklyn Elevated, the Manhattan, the Housatonic, the Long Island, the Ontario & Western, the Rome Watertown & Odgensburg, and a few others, which have done notably well.

The coal companies show an increase of \$2,384,197, or 7.70 per cent, and thus have done better than might have been expected in view of the poor condition of the anthracite coal trade. Only the Delaware & Hudson, the Central of New Jersey and the Summit Branch have lost in net, and the first-mentioned has lost simply on the coal receipts, its railroad lines showing heavy gains. The two bituminous coal roads to Buffalo, namely the Western New York & Pennsylvania and the Buffalo Rochester & Pittsburg, both have excellent exhibits. The group of Southern roads shows \$2,324,922 increase in net, or 9.33 per cent. The returns in this section are, however, quite irregular, losses being reported by 10 of the 39 lines. The Norfolk & Western is prominent for a large amount of gain, and so are the Chesapeake & Ohio and the Richmond & Danville. The South Carolina reflects a remarkable degree of improvement, the net for 1890 footing up \$600,850, against only \$323,385 in 1889. Some of the less important roads, like the Western

North Carolina, the Savannah Americus & Montgomery, the Cape Fear & Yadkin Valley, the Richmond & Petersburg and the Georgia Railroad, also deserve mention for their good exhibits of net.

Jan. 1 to Dec. 31.	Gross Earnings.		Net Earnings		Inc. or Dec.	P. C.
	1890.	1889.	1890.	1889.		
Trunk lines... (12)	\$272,591,793	\$256,549,164	\$1,652,117	\$2,611,038	+2,011,079	2.43
Mid. West'n... (26)	49,770,820	40,138,203	17,827,477	17,005,789	+731,688	4.28
Northwest'n... (21)	120,338,046	118,300,471	43,435,274	42,575,280	+859,994	2.02
Southwestern (10)	68,767,372	60,814,175	21,585,233	19,810,691	+1,754,539	8.84
Pac. systems... (16)	135,126,611	125,473,922	48,408,732	47,563,631	+845,101	1.96
South'n roads (39)	88,867,232	74,840,343	27,237,402	24,912,480	+2,324,922	9.33
Coal comp'n's (18)	109,674,874	103,417,221	33,307,765	30,983,568	+2,324,197	7.70
East'n & Mid. (44)	111,818,255	102,861,537	37,591,108	33,821,959	+3,769,239	11.15
Mexican road... (1)	3,754,966	3,060,124	827,066	606,094	+100,972	24.05
Total, 187 roads	961,715,975	892,055,160	315,027,194	300,101,136	+14,926,058	4.97
11 mo'ths (19 rds)	45,824,793	43,344,078	12,982,264	13,079,433	-697,169	5.10
Gr. total (206 rds)	1,007,540,768	935,399,238	328,009,458	313,180,569	+14,828,889	4.73

MILEAGE.—The mileage for the above groups is as follows: Trunk lines, 18,531 miles in 1890, against 18,389 in 1889; Middle Western, 9,091, against 8,906; North-western, 24,776, against 24,524; Southwestern, 14,014, against 13,971; Pacific systems, 23,928, against 22,901; Southern roads, 13,815, against 13,083; coal companies, 4,907, against 4,880; Eastern and Middle, 8,411, against 8,354; Mexican, 1,218, against 1,218. Total, 118,091, against 116,316. Mileage of roads given for eleven months is 9,541, against 9,153, making a grand total of 128,252, against 125,469.

The Pacific group has gained only \$930,088, or 1.96 per cent in net, but the showing would be much more favorable except for the very heavy loss on the Union Pacific, as nearly all the others have done well. The Southwestern group has \$1,754,539, or 8.84 per cent, increase, and only the St. Louis Arkansas & Texas, on which the receiver has been spending money with great freedom, and the Kansas City Fort Scott & Memphis fall behind. The Northwestern group has added \$859,994, or about 2.02 per cent, to its net of 1889, but several roads have enlarged their totals in a notable manner. Among these latter may be mentioned the Wisconsin Central, the St. Paul & Duluth, the Milwaukee & Northern, the Iowa Central, the Duluth & Iron Range and the Chicago Burlington & Northern.

The improvement in the Middle Western group has been reduced by the heavy loss on the Illinois Central, and thus amounts to only \$731,688, or 4.28 per cent. The Chicago & Eastern Illinois reports net of \$1,642,488, against \$999,281, and the Columbus Hocking Valley & Toledo \$1,391,585, against \$1,094,586. The Baltimore & Ohio Southwestern, the Wheeling & Lake Erie, the Lake Erie & Western, the Elgin Joliet & Eastern, the Chicago & West Michigan, the Toledo Ann Arbor & North Michigan, and a few others, likewise present very favorable exhibits. The trunk line group makes only an indifferent showing as a whole, the bulk of the gain coming from the Pennsylvania.

JANUARY 1 TO DECEMBER 31.						
Trunk Lines.	Gross.		Net.		Inc. or Dec.	P. C.
	1890.	1889.	1890.	1889.		
Balt. & O. East Oh. Riv.	18,657,902	17,330,220	6,136,458	6,134,759	+1,699	
West. Ohio River...	5,661,893	5,096,872	920,833	1,081,724	-154,888	
Clev. C. Ch. & St. L.	13,243,046	12,681,549	4,524,797	4,287,516	+237,281	
Lake Sh. & Mich. So.	20,895,700	19,487,196	6,645,279	6,630,745	+15,534	
Mich. Cent. & Can. So.	13,340,000	13,786,925	3,826,000	3,801,767	+24,233	
N. Y. Cent. & Hud. R.	39,358,641	39,050,599	11,845,537	12,008,347	-262,810	
N. Y. Chic. & St. L.	5,820,368	5,090,328	1,275,047	1,216,718	+58,329	
N. Y. L. E. & West.	22,201,700	27,512,023	9,495,402	9,278,049	+217,353	
Ohio & Mississippi	4,139,958	4,080,989	1,135,184	1,218,885	-83,701	
Pennsylvania	60,202,200	61,514,445	21,221,706	20,417,010	+804,696	
Penn. West of P. & E.	45,149,151	40,927,031	14,231,007	12,099,313	+2,131,754	
Wabash	13,061,176	12,981,967	3,305,804	3,372,075	-12,220	
Total (12 roads)	272,591,793	256,549,164	81,652,117	82,611,038	+2,011,079	
Middle Western.	Gross.		Net.		Inc. or Dec.	P. C.
	1890.	1889.	1890.	1889.		
Balt. & Ohio Southw.	2,329,445	2,177,958	811,652	678,309	+133,343	
Chicago & Alton	7,095,753	7,510,016	2,683,753	2,944,881	-261,128	
Chic. & East. Illinois	3,297,589	2,079,583	1,624,488	909,281	+715,207	
Chic. & West Mich.	1,006,418	1,374,832	563,704	356,367	+207,337	
Chic. & West Mich. & Mich.	603,170	594,068	202,514	166,449	+35,065	
Clev. Akron & Col.	859,059	742,322	233,035	189,194	+43,841	
Cleveland & Can. So.	581,012	448,612	202,801	147,589	+55,212	
Col. Hock. Val. & Tol.	3,099,553	2,534,655	1,391,585	1,094,586	+296,999	
Day, Ft. W. & Chic.	502,418	499,014	110,956	89,287	+21,669	
Det. Bay City & Alp.	523,038	486,525	238,881	213,840	+24,995	
Det. Lansing & No.	1,219,603	1,131,080	392,797	325,062	+67,735	
Elgin Joliet & East.	591,523	293,472	206,540	60,901	+145,645	
Illinois Central	14,091,043	14,199,041	4,338,110	5,067,094	-1,328,978	
Ind. Decatur & West.	464,118	408,149	127,345	104,064	+23,281	
L. E. Al. & Southern	68,009	63,144	11,704	12,403	-699	
Lake Erie & Western	3,071,438	2,839,278	1,275,957	1,119,249	+156,708	
Louis. N. Alb. & Chic.	2,630,132	2,521,706	917,176	861,535	+55,641	
Pitts. Marion & Chic.	37,636	22,724	3,850	403	+3,447	
Sag. Twp. & Huron	102,583	106,984	20,759	29,955	-9,196	
St. L. Alb. & T.H. Brehs	1,336,010	1,110,426	568,880	490,432	+78,447	
Tol. A. & N. Mich.	1,134,016	1,014,307	424,094	328,102	+95,992	
Tol. Col. & Cincinnati	312,060	258,217	118,639	115,065	+3,574	
Tol. & Ohio Central	1,499,263	1,253,049	555,815	480,170	+75,645	
Tol. & Ohio Cent. Ex.	109,312	95,905	58,935	47,007	+11,928	
Tol. Peoria & Western	937,231	918,035	243,160	225,089	+18,071	
Wheeling & Lake E.	1,193,234	913,070	467,276	353,773	+113,503	
Total (26 roads)	49,770,820	40,138,203	17,827,477	17,005,789	+731,688	

JANUARY 1 TO DECEMBER 31.

	Gross.		Net.		
	1890.	1889.	1890.	1889.	Inc. or Dec.
Northwestern—					
Can. Pac. & Pac. No.	3,301,331	2,981,542	843,610	804,006	+39,604
Har. & Minn.	98,310	91,470	def. 89,348	def. 89,348	+3,517
Chic. Har. & North.	2,115,442	1,071,159	876,855	742,455	+134,400
Chic. Har. & Quincy	35,190,686	34,037,018	18,478,069	12,592,919	+11,886
Chic. Mil. & St. Paul	28,810,849	25,000,219	9,011,859	9,180,377	-168,518
Chic. & Northwestern	28,193,020	24,193,281	9,029,823	8,777,371	+252,452
Chic. St. P. & Ogd.	2,115,442	1,071,159	876,855	742,455	+134,400
Des Moines & North	231,097	189,211	78,085	51,888	+26,197
Dubuque & Sioux City	2,077,370	1,820,292	409,438	494,286	-84,848
Duluth & Iron Range	1,114,670	1,010,980	578,293	434,300	+143,993
Dul. S. & Atlantic	2,211,937	1,976,350	818,304	820,474	-2,170
Huron & Shien.	109,840	158,367	28,532	32,001	-3,469
Iowa Central.	1,077,945	1,026,238	503,768	594,700	-90,932
Kent. & Western	371,071	350,157	113,453	123,760	-10,307
Min. S. & Western	3,438,508	3,474,087	1,432,630	1,430,440	+2,190
Milwaukee & North.	1,590,363	1,231,001	579,904	392,179	+187,725
Min. & St. Louis	1,519,814	1,147,938	483,521	423,355	+60,166
Min. St. P. & S. M.	2,019,370	1,451,414	690,004	609,570	+80,434
Quincy Omaha & K. C.	251,028	250,400	70,492	74,827	-4,335
St. Paul & Duluth	1,491,221	1,301,086	514,401	378,109	+136,292
Wisconsin Central.	5,308,452	4,267,007	1,911,070	1,508,303	+402,767
Total (21 roads)	126,338,016	118,300,471	43,435,274	42,576,280	+858,994

	1890.	1889.	1890.	1889.	Inc. or Dec.
Southwestern—					
Ach. Top. & Santa Fe	31,524,411	24,083,747	9,403,024	8,083,379	+1,319,645
Roads fully owned	1,070,591	1,449,710	108,093	80,053	+28,040
St. L. & San Fran.	6,800,272	6,052,050	2,858,735	2,788,260	+70,475
Colorado Midland.	1,807,127	1,698,274	635,708	505,366	+130,342
Denver & Rio Grande	8,576,781	8,016,093	3,074,165	3,332,410	-258,245
Kan. C. Ft. S. & Mem.	4,923,428	4,810,219	1,375,281	1,587,130	-211,849
Kan. C. Clin. & Spring.	1,111,193	281,056	291,815	291,815	0
Missouri Kan. & Tex.	8,074,745	7,023,441	2,600,000	2,855,110	-255,110
St. L. Ark. & Tex.	4,102,143	3,876,285	722,920	590,565	+132,355
Silverton.	105,974	89,881	51,547	46,596	+4,951
Total (10 roads)	68,787,372	60,814,175	21,505,233	19,810,634	+1,694,599

	1890.	1889.	1890.	1889.	Inc. or Dec.
Pacific System—					
Canadian Pacific.	10,402,520	15,312,184	6,290,701	6,127,830	+162,871
Northern Pacific.	21,402,591	21,741,361	10,105,289	9,981,743	+123,546
Pres. & Ariz. Central.	1,315,504	1,285,508	88,200	83,315	+4,885
Rio Grande West.	1,983,000	1,491,035	600,153	519,812	+80,341
San Fran. & Pac.	799,389	751,893	250,777	219,234	+31,543
South. Pac. Pac. Syst.	31,857,711	33,028,483	12,881,402	12,304,807	+576,595
Gal. H. & A.	4,285,678	3,037,291	917,015	816,390	+100,625
Louisiana Western.	1,180,313	1,101,560	588,094	489,081	+99,013
Morgan's La. & Tex.	5,890,812	6,435,352	2,016,430	1,706,019	+310,411
N. Y. Tex. & Mex.	325,030	282,030	162,000	162,000	0
Texas & N. Orleans.	1,871,818	1,747,805	879,747	707,221	+172,526
Union Pacific (5 roads)	43,019,218	39,669,600	13,705,283	15,152,818	-1,447,535
Total (10 roads)	135,120,011	125,473,922	48,493,722	47,563,634	+930,088

	1890.	1889.	1890.	1889.	Inc. or Dec.
Southern Roads—					
Atlanta & Florida.	128,812	100,022	7,550	17,342	-9,792
Atlanta & West Point	479,915	402,193	95,047	181,819	-86,772
Bir. Selma & Now Or.	23,004	25,077	6,364	1,733	+4,631
Cape Fear & Yad. Val.	555,200	532,392	18,808	18,808	0
Central of Georgia	8,708,178	8,068,742	1,092,285	2,109,694	-1,017,409
Charleston & Savan.	827,710	600,011	157,728	121,475	+36,253
Chattanooga Union.	116,305	107,736	42,799	30,793	+12,006
Chesapeake & Ohio	7,710,534	6,140,908	1,811,312	1,503,590	+307,722
Cin. N. O. & Tex. Pac.	4,417,857	3,937,038	1,433,933	1,381,093	+52,840
New Or. & Northeast	1,210,638	1,067,612	311,000	226,357	+84,643
Ala. & Vicksburg	1,285,906	1,285,906	175,000	175,000	0
Vicks. Shreve. & Pac.	625,376	625,376	102,000	102,000	0
Georgia.	1,817,692	1,014,708	656,918	514,621	+142,297
Georgia So. & Fla.	747,079	335,817	206,365	157,478	+48,887
Gulf & Chicago.	41,188	43,248	7,000	6,325	+675
Jacksonv. T. & K. W.	597,095	517,025	145,974	144,500	+1,474
Louisville & Nashville	10,161,221	10,111,298	7,108,333	7,113,521	-5,188
Louis. N. O. & Texas.	3,383,000	3,027,471	934,158	1,037,014	-102,856
Mobile & Ohio.	6,111,014	6,111,014	1,040,115	1,040,115	0
Nash. Chat. & St. L.	3,781,034	3,505,725	1,521,175	1,425,038	+96,137
New Orleans & Gulf.	159,130	121,140	17,432	25,893	-8,461
Norfolk & Western.	8,528,203	7,157,031	2,028,745	2,220,157	-191,412
Ohio River.	689,972	589,770	315,013	289,076	+25,937
Petersburg.	530,616	467,555	203,137	134,088	+69,049
Richmond & Danv.	9,090,493	8,630,279	2,454,591	2,100,880	+353,711
Virginia Midland.	2,341,074	2,150,398	795,077	709,077	+86,000
Char. Col. & Ang.	954,483	888,824	298,173	298,289	-11,116
Colum. & Greenv.	869,083	769,680	201,830	201,400	+430
West North Car.	972,061	867,128	326,465	166,535	+159,930
Wash. O. & West.	119,119	123,807	41,707	17,488	+24,219
Ashev. & Spartan.	159,133	121,225	12,803	def. 2,941	+15,744
Rich. Fred. & Potomac	736,062	665,591	289,354	237,342	+52,012
Rich. & Petersburg.	3,327,708	2,951,001	1,084,668	884,151	+200,517
Sav. Am. & Mont.	400,441	382,708	165,888	165,888	0
South Car. & Fla.	1,563,620	1,354,223	600,850	823,885	-223,035
Tennessee Midland.	2,10,213	1,95,596	63,887	69,847	-6,960
Wash. Southern.	281,295	251,485	17,651	13,250	+4,401
Western of Alabama.	362,463	562,835	133,771	104,328	+29,443
Wrightsville & Tenn.	91,069	80,902	30,181	939	+29,242
Total (39 roads)	83,837,232	74,810,343	27,237,402	21,912,490	+5,324,912

	1890.	1889.	1890.	1889.	Inc. or Dec.
Coal Companies—					
Buff. Roch. & Pitts.	2,292,135	1,918,691	675,098	570,215	+104,883
Central of New Jersey	13,947,704	13,497,704	5,907,020	5,965,658	-58,638
Delaware & Hudson.	8,510,110	9,171,619	2,085,778	2,617,554	-531,776
Alb. & Susquehanna	3,423,639	3,051,781	1,100,316	1,100,417	-101
N. Y. & Canada.	1,151,830	1,010,213	351,068	337,322	+13,746
Itess. & Saratoga.	2,740,102	2,441,050	1,017,820	874,441	+143,379
Penn. Division.	3,327,101	3,039,000	1,275,092	974,401	+300,691
Del. Lack. & West.	40,688,615	38,247,621	8,188,783	7,591,035	+597,748
N. Y. Lack. & West.	721,879	523,844	358,159	252,035	+106,124
Huntingdon & B. Top.	1,502,083	1,402,460	701,115	583,573	+117,542
Phila. & Reading.	20,995,055	19,273,012	9,027,055	8,201,186	+825,869
Pitts. & Lake Erie.	4,010,587	3,251,895	917,899	817,491	+100,408
Summit Branch.	1,128,754	1,090,954	def. 10,667	def. 67,487	+56,820
Lykens Valley.	3,589,560	3,445,411	1,006,901	717,619	+289,282
W. N. Y. & Penn.	3,889,799	3,445,411	1,006,901	717,619	+289,282
West Va. Central.	981,190	750,127	325,839	240,337	+85,502
Total (18 roads)	109,074,874	103,417,221	33,367,765	30,983,668	+2,384,097

	1890.	1889.	1890.	1889.	Inc. or Dec.
Eastern and Middle—					
Addison & Pennsylv.	100,820	71,083	10,837	10,877	-40
Adirondack.	173,964	148,761	57,676	9,088	+48,588
Allegheny Valley.	2,592,101	2,893,083	1,184,651	997,397	+187,254
Balt. & Potomac.	1,267,093	1,267,093	484,819	373,693	+111,126
Baltimore & Annap.	21,681	21,681	60,885	60,885	0
Boston & Albany.	9,115,100	8,833,631	3,472,056	3,114,824	+357,232
Boston & Maine.	15,733,407	14,201,342	6,621,449	4,830,101	+1,791,348
Bos. Rev. Bch. & Lynn	289,665	275,404	85,712	88,100	-2,388
Bos. Winth. & Shore.	39,210	31,093	15,090	12,694	+2,396
Brad. Eldred. & Cuba.	42,008	40,110	5,779	9,342	-3,563
Brooklyn Atlantic.	1,637,779	1,250,070	717,874	474,300	+243,574
Camden & Atlantic.	970,421	921,893	145,202	145,202	0
Connecticut River.	1,129,414	1,053,250	402,557	436,306	-33,749
Dunkirk All. V. & P.	20,327	221,068	68,723	20,911	+47,812
Fitchburg.	5,015,065	6,117,404	1,941,312	1,732,764	+208,548
Fonda Johns. & Glov.	214,838	216,888	93,305	100,138	-6,833
Housatonic.	1,533,409	1,201,261	714,231	625,830	+88,401
Kings County Ele.	701,702	670,703	183,890	175,439	+8,451
Lake Cham. & M.	1,143,332	1,143,332	10,143	10,143	0
Lehigh & Hudson R.	353,121	270,818	137,990	87,776	+50,214
Long Island.	3,910,021	3,500,810	1,483,001	1,299,549	+183,452
Manhattan Elevated.	9,951,698	9,132,725	4,773,439	4,293,550	+479,889
N. Y. & N. England.	9,923,125	9,050,504	2,008,717	1,923,582	+85,135
N. Y. N. H. & Har.	11,097,831	10,297,108	3,505,029	3,111,965	+393,064
N. Y. & Northern R.	511,730	589,354	95,016	121,881	-26,865
N. Y. Ontario & West.	2,375,787	1,745,459	826,131	539,675	+286,456
N. Y. Phila. & North.	933,497	674,033	166,705	146,013	+20,692
N. Y. Prov. & Bost.	2,251,099	1,476,925	732,014	571,879	+160,135

JANUARY 1 TO DECEMBER 31.

	Gross.		Net.		
	1890.	1889.	1890.	1889.	Inc. or Dec.
Eastern & Mid.-Cont.					
Northern Central.....	6,608,737	6,090,057	1,814,834	1,914,357	-99,523
Ogdensb. & L. Cham.....	799,000	710,830	134,179	830,000	-3,821
Old Colony.....	8,202,189	7,040,192	1,917,779	2,011,931	-94,152
Phila. Wilm. & Balt.....	6,857,510	6,601,891	1,690,699	1,690,793	-94,000
Pitts. Shen. & L. Erie.....	202,294	209,130	101,747	99,801	+1,946
Portland & Rochester.....	305,811	300,015	63,509	37,572	+25,937
Home Wat. & Ogdens.....	5,915,184	5,490,156	1,606,216	1,572,350	+33,866
Southern Central.....	1,01,992	457,193	83,418	91,391	-10,001
Station Isl. Rap. Tr't.	1,008,213	920,926	306,193	281,191	+24,992
Sony (Clove & Cts. Ma.	63,303	50,074	19,510	91,125	-663
Texas.....	228,775	378,386	106,877	166,393	-8,618
Utster & Delaware.....	360,753	313,507	141,277	181,173	-39,896
Vermont Valley.....	192,030	180,750	75,130	81,121	-5,994
Walkill Valley.....	117,542	148,659	16,054	42,016	-25,962
Wat. Jorck.....	1,007,747	1,226,171	481,818	427,090	+44,710
Western Maryland.....	818,620	773,891	389,800	516,006	-53,416
Total (14 roads).....	11,818,235	10,961,537	3,759,194	3,821,935	-8,760,230
	1890.	1889.	1890.	1889.	Inc. or Dec.
Northern Roads.....	8	8	8	8	0
Mexican National.....	3,764,906	8,640,124	837,000	604,091	+109,313

As in previous months, there have been some very heavy gains in gross by leading roads, but also some heavy losses. A list of both is subjoined:

LARGE GAINS IN GROSS EARNINGS IN DECEMBER.

Northern Pacific.....	\$679,904	Louisville N. O. & Texas	\$87,361
Southern Pac. (6 roads)	307,811	Chicago B. & Northern.	85,056
Atchison and San Fran.	243,332	Chesapeake & Ohio.....	84,119
Canadian Pacific.....	238,491	Wisconsin Central.....	74,618
P. & R. Coal & Iron Co.	231,780	C. C. C. & St. Louis.....	73,331
Eric.....	189,774	Central of New Jersey..	65,290
Denver & Rio Grande..	136,116	Colorado Midland.....	55,957
Rio Grande Western..	123,826	New York Ont. & West.	44,966
Illinois Central.....	110,648	Norfolk & Western.....	40,516
St. Paul.....	91,481		

LARGE LOSSES IN GROSS EARNINGS IN DECEMBER.

Chicago Burl. & Quincy	\$384,046	Baltimore & Ohio.....	\$117,830
Pennsylvania.....	189,945	Kan. City Ft. S. & Mem.	47,836
Union Pacific (5 roads).	123,235		

The same remark also applies to the net, except that the losses are a great deal more conspicuous than the gains, and nearly as numerous.

LARGE GAINS IN NET EARNINGS IN DECEMBER.

Northern Pacific.....	\$378,277	South Carolina.....	\$77,394
Southern Pac. (6 roads)	130,411	Illinois Central.....	74,358
Eric.....	87,329	Central of New Jersey..	49,766
Rio Grande Western..	86,958	Chesapeake & Ohio.....	45,122
Chicago B. & Northern.	86,745	Denver & Rio Grande..	40,079

LARGE LOSSES IN NET EARNINGS IN DECEMBER.

Atchison and San Fran.	\$481,816	St. Paul.....	\$86,128
Union Pacific (5 roads).	246,432	Pennsylvania.....	68,127
Baltimore & Ohio.....	190,252	Ohio & Mississippi.....	46,646
Chicago Burl. & Quincy	116,992	C. N. O. & T. P. (4 roads)	42,478
Chicago & Northwest...	90,102		

One fact must be remembered, however, and that is that in December of the year preceding the results were very satisfactory, the gain reaching \$2,455,831, or nearly 16 per cent.

December.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1886 (44 roads)...	24,738,305	23,213,804	+1,524,501	8,528,002	8,116,745	+411,257
1887 (57 roads)...	41,443,081	37,547,981	+3,895,103	13,652,569	13,606,890	+45,709
1888 (75 roads)...	39,910,581	40,590,840	-680,265	12,393,561	13,531,141	-1,140,580
1889 (108 roads)...	51,588,029	46,882,356	+4,705,673	18,007,978	15,552,147	+2,455,831
1890 (117 roads)...	55,578,078	52,880,043	+2,697,135	17,749,328	17,827,725	-78,397

THE BANK OF ENGLAND AND GOLD LOANS.

Editor of the Financial Chronicle:

DEAR SIR—There have been four notable occasions upon which the Bank of England has departed from the principle that the world's stock of gold should be acted upon by the public only, and has openly borrowed or loaned large sums of the yellow metal either to save its own credit or to support that of other important financial institutions. It is a curious fact that the earlier three of these aberrations have been intimately associated with, if not actually occasioned by, a condition of the money market for which the United States has been prominently responsible.

The transaction of 1839 to which you allude in last week's financial article, was the direct consequence of a policy of which the transaction of 1838 with the American banks was perhaps the most conspicuous example. In February of the latter year the gold reserve of the Bank had augmented seemingly to the point of plethora. Commercial authorities urged that this large accumulation should be put to immediate use in reviving British trade, both at home and abroad. It was, therefore, without great difficulty that the American banking house of Prime, Ward & King was enabled to negotiate for the shipment of a million sterling in gold coin wherewith to facilitate the resumption of specie payments by the banks of this country. The security agreed upon consisted of bills of exchange endorsed by the Barings. The coin was quickly disposed of to the banks at Boston and New York, and to the Bank of the United States, and the operation, so far as this country is concerned, seems to have been successful.

Far different, however, were the results abroad. The British-American trade was indeed stimulated, but in

so unhealthy a manner that the ruin of many houses resulted, with large losses to English banks and merchants. The policy of forcing pursued was not a good one and it seems to have been blindly conducted. The importations of American breadstuffs to supply the continued deficiency of the English corn crops of 1838 and 1839, large unsettled balances for American securities absorbed, together with an excessive speculation in cotton imports, speedily combined to drain the gold reserves of the Bank. By July, 1839, it had less than three millions sterling in its reserve and immediate relief was imperative. Through the Barings again application was made to the Bank of France for two million pounds sterling of gold, and refused. The loan after some hesitation was, however, negotiated with twelve of the leading Paris bankers, upon the security of English Government annuities, the Bank of France agreeing to re-discount the paper in case of necessity. A similar advance of £900,000 was obtained from Hamburg and the entire transaction was not finally liquidated until April, 1840.

In the autumn of 1860 the corn crops of Europe were again deficient and the imports of American wheat unusually large. The Southern States, anticipating trouble as the result of the election, were turning cotton into coin as rapidly as practicable. The principal reserve of the Bank of France then consisted of silver, and this was commanding a premium as compared with gold. Obviously this premium would have been lost unless it could continue to pay its notes in gold, and gold was difficult to obtain. Directly and openly to sell silver coin at the market price was impossible, and to maintain a low rate of interest was thought to be a political necessity; but an attempt to purchase gold in the open London market was frustrated by a sharp advance in the Bank of England rate. Toward the end of November M. Mallet, one of the directors of the Bank of France, went to London and negotiated for an advance or exchange of gold for 50,000,000 francs of French silver from the Bank of England, the latter agreeing to return the silver upon demand if unsold, and if sold to account to the Bank of France for any profits accruing from the sale. Subsequently 30,000,000 francs were obtained from Russia and a small amount from Italy—enough to maintain gold payments during the season of pressure. The English transaction was closed by the sale or return of the silver in July of the following year.

The fourth and last transaction of this kind is that which has just been terminated. The factor of disturbance seems now to have shifted from the northern to the southern hemisphere, it may be hoped permanently.

EDWARD D. PAGE.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 7, 1891.

At the beginning of the week the rate of discount in the open market was advanced to $2\frac{1}{2}$ per cent under the impression that Mr. Goschen's proposal to compel the joint-stock and private banks to publish weekly returns would oblige the banks immediately to begin accumulating reserves. But the advance has not been maintained, the rate having already fallen to $1\frac{1}{2}$ per cent, while business has occasionally been done even lower. The reserve of the Bank of England is very nearly $17\frac{1}{2}$ millions sterling, and the unemployed funds at the disposal of the outside market continue unusually large, as is shown by the fact that notwithstanding the revenue collections are exceptionally heavy, the other deposits at the Bank of England are about $29\frac{1}{2}$ millions sterling. On

the Continent the value of money is falling, as it is here. On Tuesday the Imperial Bank of Germany reduced its rate of discount from 4 per cent to $3\frac{1}{2}$ per cent, and on the following day the Austro-Hungarian Bank lowered its rate from $4\frac{1}{2}$ per cent to 4 per cent. In Germany and Holland at present the official rates are now $3\frac{1}{2}$ per cent, in Austria and Norway 4 per cent, and in France only 3 per cent. The expectation here consequently seems to be that money will continue both cheap and abundant. But in a few days now the loan of 8 millions sterling made by the Bank of France to the Bank of England will fall due, and the million and a half of treasury bills taken by the Imperial Bank of Russia will mature. If $4\frac{1}{2}$ millions are withdrawn by France and Russia, there may be an unexpectedly sharp rise in rates.

The silver market is quite inactive and weak, the price having fallen to 46 $\frac{1}{2}$ d. per ounce. In India money is unusually cheap and abundant for the season of the year, which is the beginning of the most active export period. Consequently there is scarcely any Indian demand for silver, and there is no demand for the Continent. The market for silver securities is very quiet.

The discussion on Mr. Goschen's proposals for amending our banking law so far has brought out the fact that it is very generally agreed that the cash reserves held are insufficient. In the best-informed quarters it is believed that the joint-stock and private banks are prepared to accept Mr. Goschen's proposal to publish weekly returns in which the cash held by the banks and lodged by them at the Bank of England should be clearly distinguished from money lent at call. There is more difference of opinion respecting the issue of £1 notes. The general impression, however, is that if time can be found in the present session of Parliament the measure will be introduced and will be carried. It would seem, however, that the Chancellor of the Exchequer is inclined to drop his proposal for locking up in the Treasury a portion of the gold which would be displaced by the issue of £1 notes, partly because there is a dislike of Government interference in the money market and partly because he wishes his plan to work automatically.

One of the London private banks has this week issued a report showing its assets and liabilities. Heretofore the private banks have never published accounts, and owing to this they have been gradually dying out—so much so indeed that the strongest among them have turned themselves into limited companies for the purpose of publishing accounts and regaining confidence. Messrs. Robarts, Lubbock & Co., however, have not converted themselves into a limited company, but simply published accounts.

The stagnation upon the Stock Exchange continues, and several events this week have come to remind operators that the time is not favorable for increasing their risks. A very serious hitch has occurred in the negotiations for the re-sale to the Argentine Government of the Buenos Ayres drainage and water-works. It will be recollected that a company was brought out here somewhat over two years ago by Messrs. Baring Brothers and was not taken by the public. Messrs. Baring and the underwriters, however, took it firm, and they have spent large sums in additional works. The Government refused the force necessary to collect the rates, and the company practically in consequence is without a revenue. Some time ago the Government agreed to buy back the works for twenty-seven millions of dollars, in bonds, stipulating that certain supplemental works were to be completed. The company understood one thing under the name of supplemental works and the Government another, the difference between the two being about 4 millions of dollars, or 15 per cent of the total price. The Government refuses to yield, and it is feared that the negotiations will break off. This would mean a formidable depreciation of the Baring assets, possibly the ruin of the partners in the old firm; and it might compel the banks that guaranteed the Bank of England to pay up some of the guarantees.

Further, the London committee made it a condition of their approval of the funding of the coupons of the Argentine debt for the next three years that the Government should buy back these works. If the Government does not do so the committee may refuse to support it in compromising its debt; still the Argentine market has been wonderfully steady. Another unfavorable incident is the insurrection in Oporto at the end of last week. The movement was put down, but it has greatly increased the discredit of Portugal. Portugal,

every well-informed person knows, has for years been paying interest out of borrowed money, and practically is bankrupt, the charge for its debt amounting to about 50 per cent of the total expenditure. The debt is chiefly held in this country and in France, and a break-down in Portugal would have serious consequences for investors in both countries. Lastly, the fall of the Italian Cabinet has caused disquiet in Germany, and it is feared that a new Cabinet may withdraw from the Triple Alliance. The Italian deficits for the past ten years have been alarmingly great, and will continue so for a long time to come. The deficits are partly due to bad harvests and to the crisis resulting from speculation in land and building, and partly to the breaking off of the commercial treaty with France; but largely they are due to extravagant expenditure on the army, navy and public works.

The Paris Bourse looks favorably on the political crisis in Italy while the German Bourse looks unfavorably. The one perhaps offsets the other; but the difficulties of Portugal are serious for all markets, and the condition of South America is more than serious for ourselves as well as for the Continent. At the same time distrust still continues and speculation in all departments is at a standstill. There is a fair amount of investment business, and the market for British Railway stocks is well supported, the railway dividends recently declared being considered favorable. One of the great companies has declared a dividend $\frac{1}{4}$ per cent larger than at this time last year while the other great companies declare dividends about $\frac{1}{4}$ less. That the decreases have not been more is thought satisfactory, and the public is buying freely. There is also more purchasing of good American railroad bonds than there has been for some time past, but American railroad shares are entirely neglected. The market moves upwards and downwards in accordance with the changes in New York. In the foreign market, again, there is scarcely anything doing. It is regulated entirely by Paris and Berlin; but there is a small amount of speculation in the market for gold shares, both Indian and South African. Apparently inveterate speculators, fearing to engage in new risks in other departments, are now turning their attention to gold shares, in which there is expected to be a good deal of activity before long.

The great combination of chemical manufacturers which was talked about a good deal a few months ago has gradually been taking definite shape. The company has registered and its statutory meeting, four months after registration, in accordance with the Joint-Stock Company Law, was held this week, and the following day the prospectus appeared from which it is found that the share capital of the United Alkali Company, Limited, is £6,000,000, besides which there is £2,500,000 of mortgage debenture stock. Much is made of the statement that the company is not a promoters' venture, but is being formed by the manufacturers themselves, who take the bulk of the capital. The public is now invited to subscribe at par for £302,630 in ordinary £10 shares, £659,970 of 7 per cent cumulative preference and £371,980 in 5 per cent mortgage debenture stock. The last named is redeemable at the option of the company after ten years at 110 per cent. The leading chemical businesses of the United Kingdom are embraced in this new union, which is as regards the chemical trade a combination on much the same lines as the great salt union.

A very impudent swindle was practiced on the Stock Exchange yesterday. Telegrams purporting to be from a wealthy Parisian banker, for whom they were in the habit of acting, were received by two leading stockbrokers, ordering them to sell large amounts of Brazilian bonds. When they did so, there was a fall of from 4 to 5 in the price of the bonds. Upon advising the sales the brokers were informed that no orders had been given by the banker. As yet the efforts to trace the fraud have not been successful. As soon as the sales ended there was a complete recovery in the price. News of further severe fighting in Chili also caused yesterday a drop in the Chilean bonds, and generally the South American market is weak.

The foreign trade of Great Britain in January has been adversely affected by the severe weather, but the figures of the Board of Trade Returns for the month appear to indicate that other factors have been at work beside unfavorable weather, and that the expansion in trade which has now been in progress for several years is on the wane. The imports for the month show the very large contraction of £4,403,000, which is equal to a falling off of 11.54 per cent. The exports of

British and Irish produce and manufactures have been £1,752,000 less—a percentage fall of 8·11, and the re-exports of foreign and colonial merchandise have declined £390,000, or a contraction of 8·20 per cent.

The wheat market is very quiet.

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 :

	1891. Feb. 4. £	1890. Feb. 5. £	1889. Feb. 6. £	1888. Feb. 8. £
Circulation.....	24,329,180	23,817,900	23,475,910	23,435,635
Public deposits.....	8,221,128	7,100,105	8,352,917	7,107,934
Other deposits.....	29,589,985	23,065,985	22,409,372	24,614,048
Government securities.....	0,451,206	13,892,609	14,496,839	10,200,774
Other securities.....	29,204,903	21,149,201	19,940,372	19,335,731
Reserve.....	17,411,540	13,441,411	14,685,911	14,394,250
Coin and bullion.....	25,200,790	21,092,311	21,091,821	21,029,885
Prop. assets to liabilities per ct.	45½	44½	47½	44½
Bank rate.....per ct.	5	6	3	3
Consols.....	97 3-16	97½	98½	—
Clearing-House returns.....	142,157,000	187,610,000	162,735,000	119,407,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold has continued, and of the £252,000 taken from the Bank £232,000 has been sent to Hamburg. £138,000 has been received at the Bank. Arrivals: From River Plate, £99,000; Chile, £2,000; Natal, £75,000; New York, £1,000; total, £180,000.

Silver—There have only been slight movements in silver during the week, and India has been a steady buyer, although more readily forward than for cash. There have also been other orders. The sale of Council bills somewhat affected the market to-day, and there being a little pressure towards the close, the price closed at 46½d. Arrivals: From Chile, £46,000; from New York, £113,000; total, £159,000. Shipments: To Calcutta, £55,000.

Mexican Dollars—There coin have been in quiet demand and are quoted at 14d under bars. Arrivals: From Vera Cruz, £85,000; New York, £10,000; total, £95,000.

The following table gives the exports of British and Irish produce:

	1891. £	1890. £	Difference. £	Per Cent
Exports.....	4,389,802	4,779,951	-390,149	-8·20

Exports of foreign and colonial produce were as follows:

	1891. £	1890. £	Difference. £	Per Cent.
January.....	19,834,315	21,586,752	-1,752,437	-8·11

The comparison of import trade is given below :

	1891. £	1890. £	Difference. £	Per Cent
Imports.....	33,741,082	38,143,950	-4,402,768	-11·54

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	25,693,896	24,912,090	27,785,092	22,034,730
Barley.....	10,905,991	8,551,543	10,317,667	9,047,803
Oats.....	5,829,186	6,169,907	7,911,748	7,705,734
Peas.....	882,138	793,976	856,576	1,659,372
Beans.....	1,510,863	1,537,933	1,269,649	1,067,757
Indian corn.....	11,996,963	12,649,029	10,485,500	10,058,213
Flour.....	6,355,848	7,483,585	6,637,398	8,247,779

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	25,693,896	24,912,090	27,785,092	22,034,730
Imports of flour.....	6,355,848	7,483,585	6,637,398	8,247,779
Sales of home-grown	18,241,859	23,355,050	16,006,589	18,894,017

	1890-91.	1889-90.	1888-89.	1887-88.
Total.....	50,291,603	55,750,725	50,629,070	49,176,526

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....32s. 8d.		30s. 1d.	29s. 9d.	30s. 8d.
Average price, season.....32s. 3d.		30s. 0d.	32s. 1d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,681,000	1,641,000	1,834,000	2,140,500
Flour, equal to qrs.	375,000	351,000	269,000	226,000
Maize.....qrs.	330,000	332,000	377,000	321,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d		45½	44¾	44¾	45½	45½
Consols, new, 2½ per cts.		97½	97½	97½	97½	97½
do for account.....		97½	97½	97½	97½	97½
Frch rentes (in Paris)fr.		95·70	95·67½	95·72½	95·80	95·80
U. S. 4½ of 1891.....		104½	104½	104½	104½	104½
U. S. 4½ of 1907.....		122½	122½	122½	122½	122½
Canadian Pacific.....		76¾	76¾	77½	76¾	77½
Chie. Mil. & St. Paul.....		57½	57½	56¾	56¾	56¾
Illinois Central.....		99	99½	99	99	99
Lake Shore.....		114¾	114¾	114	114½	114½
Louisville & Nashville.....		77½	77½	77½	77½	77½
Mexican Central 4s.....		75½	75½	75½	75½	75½
N. Y. Central & Hudson.....		105	104¾	104¾	104½	105
N. Y. Lake Erie & West'n do		20½	20½	20½	20½	20½
Norfolk & Western, pref.		103½	103½	103½	103½	103½
Northern Pacific, pref.		57½	57½	57	56¾	56¾
Pennsylvania.....		74¾	74¾	74¾	74¾	74¾
Philadelphia & Reading.....		53	52¾	52¾	52¾	52¾
Union Pacific.....		16¾	16¾	16¾	16¾	16¾
Wabash, pref.....		46¾	46¾	45¾	45¾	45¾
		19½	19½	18¾	18¾	18¾

Commercial and Miscellaneous News

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

- 4,516—The First National Bank of Athena, Oregon. Capital, \$50,000. Charles A. Barrett, President; Lorenzo D. Lively, Cashier.
- 4,517—The First National Bank of Uvalde, Texas. Capital, \$50,000. J. L. Dabbs, President; W. W. Collier, Cashier.
- 4,518—The American National Bank of Baltimore, Md. Capital, \$200,000. Joshua Horner, Jr., President; Simon P. Schott, Cashier.
- 4,519—The First National Bank of Perry, N. Y. Capital, \$50,000. Henry N. Page, President; William D. Page, Cashier.
- 4,520—The Joliet National Bank of Joliet, Ill. Capital, \$100,000. T. A. Mason, President; Robert T. Kelly, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,896,388, against \$7,301,779 the preceding week and \$10,600,650 two weeks previous. The exports for the week ended Feb. 17 amounted to \$5,769,939, against \$6,433,781 last week and \$6,576,830 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 12 and for the week ending (for general merchandise) Feb. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,209,603	\$3,816,210	\$4,487,697	\$3,332,060
Gen'l mer'dise.	6,569,112	5,875,224	6,718,904	6,564,328
Total.....	\$9,778,715	\$9,691,434	\$11,206,601	\$9,896,388
Since Jan. 1.				
Dry Goods.....	\$22,379,678	\$23,396,316	\$24,919,578	\$20,301,730
Gen'l mer'dise.	43,225,010	46,765,542	42,405,562	46,145,791
Total 7 weeks..	\$65,604,688	\$70,161,858	\$67,355,140	\$66,447,521

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 Feb. 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,472,428	\$7,798,498	\$7,960,840	\$5,769,989
Prev. reported.	35,815,694	40,312,424	38,463,207	39,119,925
Total 7 weeks..	\$41,288,122	\$48,610,922	\$46,424,047	\$44,889,914

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 14 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$64,979	.....	.....
France.....	.....	.....	.....	.....
Germany.....	1,791,377	1,791,377	.....	\$194,660
West Indies.....	198,252	544,222	\$1,947	420,017
Mexico.....	.....	1,975	3,570	6,654
South America.....	.....	287,449	2,500	19,462
All other countries..	.....	.....	400	150,545
Total 1891.....	\$1,990,629	\$2,690,002	\$3,417	\$791,338
Total 1890.....	153,256	354,768	118,641	1,043,198
Total 1889.....	138,132	1,484,757	337,719	1,026,765

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$250,502	\$1,857,502	.....	.....
France.....	.....	191,000	.....	.....
Germany.....	.....	.....	.....	\$20,439
West Indies.....	8,025	39,468	2,799	31,155
Mexico.....	805	20,805	300	93,775
South America.....	.....	2,228	2,500	74,453
All other countries..	25,900	27,400	4,280	94,376
Total 1891.....	\$285,232	\$2,138,403	\$9,879	\$314,198
Total 1890.....	316,100	3,307,669	38,873	230,187
Total 1889.....	150,107	2,063,432	63,651	205,621

—The annual statement of the Guarantee Company of North America as of December 31, 1890, presented in our advertising columns to-day, shows a paid-up capital of \$304,600; total capital and cash assets of \$744,237.83. These funds, with \$364,000 reserve capital subject to call, make the company's total resources for the security of the insured \$1,108,237. Its surplus to shareholders is \$261,336, or 85 per cent. upon its paid-up capital. Its income for 1890 was \$305,640. Its cash assets were increased by \$60,000 and its surplus by \$40,000 during the year 1890, after paying its usual semi-annual dividends. The company continues to confine its business strictly to bonding officers and employees of financial and commercial corporations. Mr. Edward Rawlings continues as managing director, and it is due largely to his skill that the company shows such marked success.

—The Seaboard National Bank of this city has just elected Mr. Samuel G. Bayne its President in place of Mr. William A. Pullman, deceased. Mr. Bayne has served the bank since its organization, and is well known for carefulness and ability. Mr. Stuart G. Nelson, also the Cashier since its organization, was made Vice-President a few weeks ago. There is to be no change whatever in the bank's policy or methods of doing business.

JOINT-STOCK BANKS OF LONDON.—We have received from Mr. H. W. Birks, of No. 32 Cornhill, London, E. C., a copy of his comparative analysis of the balance sheets of the Joint-Stock Banks of London for the half-year ending December 31, 1890. The analysis is in the shape of a chart, printed on white paper in clear type, and gives statistics as to capital, surplus, deposits, dividends, and the other items of assets and liabilities, of each of these various institutions, which play such an important part in the banking mechanism of London. Those interested in studying the condition of any of the joint-stock organizations will find Mr. Birks's brief abstract very serviceable.

—Parties desiring to invest in a 6 per cent first mortgage gold bond are invited to notice the advertisement of Messrs. C. H. Venner & Co., of this city, in to-day's CHRONICLE, as they are now offering the Seattle City Railway Company's bonds in our columns; a statement of the road's earnings together with other information is also given.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 14, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 44 lbs.	Bu. 56 lbs.
Chicago.....	99,430	147,088	934,081	864,874	238,166	37,287
Milwaukee....	44,220	102,950	29,000	60,000	110,700	17,190
Duluth.....	.....	151,456	.....	.....	.....	.....
Minneapolis..	.....	843,110	.....	.....	.....	.....
Toledo.....	449	16,319	60,734	.....	1,900	751
Detroit.....	5,810	56,860	11,883	19,693	5,132	.....
Cleveland....	11,632	31,425	35,700	67,429	22,654	700
St. Louis....	23,379	160,490	452,120	140,435	60,000	2,200
Peoria.....	3,000	83,500	338,500	278,000	90,000	9,800
Tot. wk. '91	199,723	1,549,221	1,932,921	1,430,431	470,852	81,428
Same wk. '90.	183,312	934,854	3,756,859	1,553,628	448,328	71,624
Same wk. '89.	153,774	879,654	3,418,990	1,474,352	444,654	49,607
Since Aug. 1.						
1890-91.....	6,361,418	74,205,099	52,156,636	54,713,048	24,276,183	2,890,644
1889-90.....	6,851,496	86,769,325	91,651,691	50,066,928	19,764,929	4,240,912
1888-89.....	5,468,941	65,816,515	70,812,687	50,598,973	20,181,649	9,933,714

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
Flour..... bbls.	375,087	340,815	241,924	362,744
Wheat..... bush.	566,946	323,118	420,675	357,876
Corn..... bush.	871,214	3,518,847	1,612,867	1,024,427
Oats..... bush.	960,737	1,509,927	772,823	959,617
Barley..... bush.	334,507	293,602	293,825	255,252
Rye..... bush.	73,213	67,661	45,012	22,660
Total.....	2,806,617	5,705,155	3,150,202	2,619,862

The receipts of flour and grain at the seaboard ports for the week ended Feb. 14, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	132,337	153,000	202,634	291,000	66,800	1,300
Boston.....	45,946	20,944	96,112	149,153	19,370	750
Montreal.....	6,839	60,740	.....	41,153	17,933	.....
Philadelphia..	19,501	16,728	147,497	60,930	.....	600
Baltimore.....	57,594	37,179	103,842	5,000	.....	1,950
Richmond.....	10,525	29,742	51,711	25,624	.....	.....
New Orleans..	13,221	43,325	124,062	28,405	.....	.....
Total week..	285,963	363,693	725,908	601,267	104,003	4,600
Cor. week '90.	232,285	192,267	3,377,122	1,122,428	262,515	27,906

The exports from the several seaboard ports for the week ending Feb. 14, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	131,941	80,117	76,046	3,211	.....	2,477
Boston.....	52,670	22,181	15,453	.....	.....	.....
Portland.....	18,024	.....	8,434	.....	.....	.....
Montreal.....	.....	50,318	7,993	.....	.....	.....
Philadel.....	.....	43,972	17,639	.....	.....	.....
Baltim'ore.....	.....	32,678	1,101	23	.....	.....
N. Orl'ns.....	15,960	24,000	5,588	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	266,593	253,256	130,224	3,234	.....	2,477
Same time 1890.	383,639	311,242	172,766	413,488	70,437	41,436

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 14, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,118,421	281,945	1,050,675	6,804	288,862
Do afloat.....	21,000	9,500	.....	8,000	179,600
Albany.....	.....	30,400	39,200	17,000	15,000
Buffalo.....	828,476	161,143	181,984	31,793	827,692
Do afloat.....	126,000	.....	.....	.....	.....
Chicago.....	6,576,815	234,197	375,710	189,476	234,053

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Chicago afloat.....	166,110	.....	74,817	.....	.....
Milwaukee.....	549,263	.....	2,188	52,316	320,104
Duluth.....	3,772,767	171	.....	.....	3,573
Toledo.....	744,722	153,857	20,618	10,474	.....
Detroit.....	126,904	11,782	11,634	1,233	253,790
Oswego.....	55,000	80,000	.....	.....	275,000
St. Louis.....	1,377,030	433,450	223,030	602	97,970
Do afloat.....	.....	17,000	.....	.....	.....
Cincinnati.....	7,000	11,000	51,000	.....	147,000
Boston.....	139,279	72,096	131,023	8,261	42,905
Toronto.....	108,283	.....	800	.....	101,676
Montreal.....	391,748	11,900	193,773	26,930	41,969
Philadelphia..	130,308	123,501	103,948	.....	.....
Peoria.....	30,816	294,900	178,721	23,832	46,570
Indianapolis..	138,402	123,693	9,000	365	.....
Kansas City..	256,591	41,924	81,588	211	.....
Baltimore.....	346,750	193,776	121,251	25,753	.....
Minneapolis..	6,115,460	.....	.....	.....	1,670
On Mississippi.	.....	57,910	29,355	.....	.....
On canal & river.	7,800	24,900	30,200	.....	108,200
Tot. Feb. 14, '91.	23,167,953	2,400,807	2,922,461	316,893	2,933,643
Feb. 7, '91.	23,358,770	2,591,951	3,218,002	373,709	3,050,002
Feb. 15, '90.	30,973,333	12,533,361	15,313,533	1,477,496	1,890,936
Feb. 18, '89.	33,135,468	14,534,495	8,153,163	1,712,713	2,162,159
Tot. Feb. 18, '83.	39,561,709	8,231,191	4,933,602	367,016	2,737,523

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. York City.							
Jan. 17.....	192,495,5	333,444,4	85,785,1	32,993,1	394,177,5	3,558,6	702,462,9
" 24.....	132,495,5	333,537,2	86,162,0	35,293,6	103,471,9	3,582,8	621,779,4
" 31.....	132,405,5	389,834,9	90,265,8	30,435,4	411,014,7	4,501,0	583,284,4
Feb. 7.....	132,495,5	397,802,0	88,310,1	135,518,4	118,313,3	3,497,1	663,491,1
" 14.....	132,495,5	491,964,1	98,285,9	31,636,2	418,977,6	5,531,4	800,749,9
Boston.							
Jan. 31.....	65,442,9	154,653,8	9,360,5	5,442,9	128,605,5	3,230,3	82,674,0
Feb. 7.....	65,442,9	155,553,8	9,140,2	4,891,0	130,878,6	3,232,0	85,324,8
" 14.....	65,442,9	156,111,4	9,374,8	4,706,4	129,839,9	3,231,8	90,343,5
Phila.							
Jan. 31.....	35,793,7	98,880,0	27,141,0	.....	92,185,0	2,187,0	59,622,8
Feb. 7.....	35,793,7	95,843,0	28,742,0	.....	93,893,0	2,172,0	66,378,3
" 14.....	35,793,7	97,750,0	25,936,0	.....	94,142,0	2,177,0	83,032,1

* We omit two ciphers in all these figures. † Including, for Boston and Phila. deposits, the item "due to other banks."

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.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
Feb. 14.....	3,619,579	2,891,175	151,702,429	8,947,961	7,425,200
" 16.....	3,209,118	2,517,199	151,691,069	9,524,492	7,591,948
" 17.....	3,158,439	2,413,912	151,695,544	9,775,354	8,081,138
" 18.....	2,309,121	2,472,352	151,787,659	9,742,585	7,858,561
" 19.....	1,531,547	1,538,829	151,780,738	9,248,043	8,312,742
" 20.....	3,694,906	2,043,224	151,834,019	11,152,355	8,016,801
Total.....	17,522,710	13,876,691	.....	.....	.....

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

Shares.	Shares.
200 Grand Belt Copper Co. \$8 lot	11 Nat. Bk. of Deposit.....115
24 Broadway RR., B'klyn., 178	20 State Trust Co.....200
10 Lafayette Insurance Co. 83	200 Brunswick Co.....15 1/2
40 American Ex. Nat. Bank 153	10 Title Guarantee & Tr. Co. 178
5 Nat'l Bank of Commerce 196	5 Second Avenue RR. Co. 109 1/2
74 Gallatin Nat. Bk., 311 1/2-313	12 Imp. & Traders' Nat. Bk. 559 1/2
75 Mechanics' Nat. Bank.....190	300 Manhattan Trust Co.....150 1/2
20 Mechanics & Traders' Bk. 202	25 Acme Lq. Fuel Co. of N.Y. 24
5 Park Fire Insurance Co. 66	59 3d Nat. Bk. of N.Y., new st. 110
25 Atlantic & Char. A.L. RR. 96 1/2	
100 Nicaragua Can. Co. 30	
10 Lawyers' Title Ins. Co. 145	\$500 B'way RR. Co. of Brook-
5 Chemical National Bk. 4,640	lyn 1st 5s, 1899.....100 1/2
3 United States Trust Co. 815	\$1,000 City of Brooklyn 7s,
10 N. Y. & Harlem RR.....270	park loan, 1915.....164 1/2
20 Cent. N. J. Land Imp. Co. 62	\$5,000 Marq. Hough. & Onton.
10 R.I. Est. Ex. & Aue. Rm. Ld. 110	RR. 6s 1925, A. & O.....102 1/2
230 B'klyn City RR. Co. 179 1/2-180	\$5,000 Seattle L.S. & East RR.
10 Knickerbocker Trust Co. 180	1st 6s, guar., F. & A.....100 1/2
25 American Fire Ins. Co. 150	\$1,000 Winona & S. W. RR.
10 Holland Trust Co. 225	1st 6s, 1928, A. & O.....75 1/2

The following were also sold at auction:

Shares.	Shares.
6 Continental Ins. Co. 245	20 Gansevoort Bank.....106
2 New London & Nor. RR. 142	40 Irving National Bank.....197
6 N. Y. Prov. & Bost. RR. 228	62 Hanover Fire Ins. Co. N.Y. 130
2 Second Avenue RR. 109	100 Mahoning Coal RR.....75
15 Morris & Essex RR.....147 1/2	1 New York Law Institute \$200
12 Broadway RR., B'klyn., 180	25 Third Avenue RR. Co. 281
12 First Nat. Bank of B'klyn. 550	1,000 E.T.V. & G. RR. old st. \$230
15 Pennsylvania Coal Co. 289 1/2	800 Ohio Central RR.....\$320
5 N. Y. Guar. & Indem. Co. 101	50 National Park Bank.....342
26 B'klyn Gas Light Co. 117	1 Chemical National Bk. 4,600
4 Ala. Mineral Land Co. 126	14 Imp. & Traders' Nat. Bk. 560 1/2
100 Standard Consol. Min. Co. 10	26 Hanover National Bank 351
50 Standard Gas L. Co. pfd. 85	
36 Knickerbocker Ice Co. 81 1/2	\$5,000 Knickerbocker Ice Co. *
80 Globe Fire Ins. Co. of N.Y. 100	5s, 1905.....90

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Burl. & Quincy (quar.)...	1	March 16	Feb. 20 to Feb. 28
Fort Wayne & Jackson, pref.	2 3/4	March 2	Feb. 25 to
Northern Pacific, pref. (quar.)...	1	April 15	Mar. 13 to April 20
Trust Companies.			
Central Trust (bi-monthly).....	15	March 1	to
Miscellaneous.			
Delaware Division Canal.....	(1)	On dem.	to
Distill'g & Cattle Feed'g (m'thy).	50c.	March 2	Feb. 20 to Feb. 22
Standard Gas Light, pref. (quar.)	1 1/4	March 2	Feb. 22 to March 2

WALL STREET, FRIDAY, FEBRUARY 20, 1891-5 P. M.

The Money Market and Financial Situation.—The week has not been productive of any events of unusual interest in financial circles. The funeral of Gen. Sherman on Thursday caused the Exchanges to adjourn at noon, and thus shortened the business of that day.

Last week's export of gold has been followed by a further movement of only \$600,000 (to go out to-morrow), and rates for foreign exchange are rather easier. In case the foreign demand for American securities should be quickened by the adjournment of Congress without further silver legislation, it might easily turn out that with this and the large cotton exports no more gold would be shipped for some time.

At the Stock Exchange slack business has been the rule. The reduction of the Burlington & Quincy dividend to the rate of 4 per cent a year, from 5, had quite an effect in depressing that stock as well as Rock Island and some of the other grangers. It requires more courage in directors to reduce the rate of dividend when it ought not to be paid, than to keep on paying it out of borrowed money, and some of the worst performances we have ever had in railroad management have been a few notable cases in which dividends were declared when there were no surplus earnings, and stocks were thus bolstered up till insiders could get out of their holdings.

The statement of railroad net earnings for the year 1890 is just published this week in the CHRONICLE, and the total net on 206 roads whose returns have been obtained was about \$328,000,000 in 1890, against \$313,800,000 in the year 1889, which is a remarkably good showing; on these roads the mileage operated at the close of each year was 128,232 in 1890, against \$125,469 in 1889. The whole railroad mileage of the country is now about 167,000, including all that was newly built in 1890, so it appears that the above statement embraces a large percentage of the whole extent of railroad operated.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 p. c., the average being 2 1/2 p. c. To-day's rates on call were 2 1/2 to 3 p. c. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £639,000, and the percentage of reserve to liabilities was 39.08, against 41.16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a gain of 56,607,500 francs in gold and an increase of 1,875,000 francs in silver. Last week the gain in gold was 25,900,000 francs, instead of 25,900 as printed.

The New York Clearing House banks in their statement of Feb. 14 showed a decrease in the reserve held of \$1,106,400, and a surplus over the required reserve of \$18,492,700, against \$20,242,675 the previous week.

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

	1891. Feb. 14.	Differen's from Prev. week.	1890. Feb. 15.	1889. Feb. 16.
Capital.....	\$7,119,700	\$	\$6,862,700	\$6,762,700
Surplus.....	65,375,800	.....	57,620,900	52,402,600
Loans and dis'ts	491,964,100	Inc. 4,162,100	414,211,900	408,004,600
Circulation.....	3,534,400	Inc. 127,300	3,392,300	4,356,000
Net deposits.....	418,917,600	Inc. 2,574,300	430,348,400	438,088,400
Specie.....	88,385,900	Dec. 424,200	\$5,912,300	90,536,000
Legal tenders.....	34,836,200	Dec. 682,200	29,171,900	36,281,700
Reserve held.....	123,222,100	Dec. 1,106,400	115,084,200	126,817,700
Legal reserve.....	104,729,400	Inc. 643,575	107,587,100	109,522,100
Surplus reserve.	18,492,700	Dec. 1,749,975	7,497,100	17,295,600

Foreign Exchange.—The market for sterling bills has been dull this week and the tone rather easier. There has been no special feature in the dealings. Actual rates are: Bankers sixty days' sterling, 4 84 3/4 @ 4 85; demand, 4 87 3/4 @ 4 88; cables 4 88 1/4 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

February 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 86 1/2	4 88 1/2 @ 4 89
Prime commercial.....	4 83 1/4 @ 4 84	.....
Documentary commercial.....	4 83 1/4 @ 4 83 1/2	.....
Paris (francs).....	5 19 3/8 @ 5 18 3/4	5 17 1/2 @ 5 16 3/4
Amsterdam (guldens).....	40 3/8 @ 40 1/2	40 3/8 @ 40 1/2
Frankfort or Bremen (reikmarks).....	95 1/4 @ 95 3/4	95 3/4 @ 95 3/4

The following were the rates of domestic exchange on New

York at the undermentioned cities to-day: Savannah, buying par, selling 1/4 premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 to par, selling 1/4 premium; St. Louis, 25c. per \$1,000 premium; Chicago, 75c. per \$1,000 discount.

United States Bonds.—Government bonds are quiet and steady with very few public sales. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department:

	4 1/2 Per Cents due 1891.				4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.		Offerings.	Purchases.	Prices paid.
Feb. 14.....	\$84,750	\$84,750	Par with interest to maturity.	.....	.....	.....	.....
" 16.....	148,650	148,650		.....	.....	.....	.....
" 17.....	nil	nil		.....	.....	.....	.....
" 18.....	7,900	7,900		.....	.....	.....	.....
" 19.....	87,000	87,000		.....	.....	.....	.....
" 20.....	12,000	12,000		.....	.....	.....	.....
Total.....	289,800	289,800		.....	.....	.....	.....

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

	Interest Periods	Feb. 14.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.
4 1/2s, 1891.....reg.	Q.-Mch.	*101 7/8	*101 7/8	*101 7/8	*101 7/8	*101 7/8	*101 7/8
4 1/2s, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*120 1/2	*120 1/2	*120 1/2	*120 3/8	*120 3/8	*120 3/8
Do stamp'd Int. pd.		*118 3/4	*118 3/4	*118 3/4	*118 3/4	*118 3/4	*118 3/4
4s, 1907.....coup.	Q.-Jan.	*120 1/2	*120 3/8	*121	*120 3/8	*120 3/8	*120 3/8
Do ex-cp. to July, '91		*118 3/4	*118 3/4	*118 3/4	*118 3/4	*118 3/4	*118 3/4
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*120	*120	*120	*120

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

Government Purchases of Silver.—The Government purchases of silver in February are shown in the following statement.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,379,662	\$1.0037 @ \$1.02 3/4
February 16.....	568,000	362,000	\$0.99 3/4 @ \$1.00
" 18.....	613,000	124,000	\$0.98 3/8 @ \$0.98 1/2
" 20.....	1,058,000	858,000	.....
*Local purchases.....	.....	17,940	@
*Total in month to date..	.....	3,741,602	\$0.98 3/8 @ \$1.02 3/4

*The local purchases of each week are not reported till Monday of the following week

State and Railroad Bonds.—The sales of State bonds have been small, including \$15,000 Va. deferred, stamped, at 8 1/2-9; \$10,000 North Car. consol. 4s at 96 3/4; \$10,000 Tenn. settlement 3s at 70 5/8 and \$5,000 settlement 5s at 101.

Railroad bonds have not been very active and prices have shown some weakness in special cases. The Burlington & Quincy and Rock Island bonds have sympathized somewhat with the stocks of those companies; Atchison bonds have recovered something of their decline; Louisville New Albany & Chicago consols fell off sharply on the rumors and wrangling about that road; Northern Pacific consolidated fives still keep low, presumably on sales from first hands; Richmond Terminal collateral fives hold their price near 75, and the strong point with these bonds is the fact that they are not of large amount, and have the \$75,000,000 of stock back of them; the interest of 2 1/2 per cent is also due March 1. Reading bonds have been dull at steady prices.

Railroad and Miscellaneous Stocks.—On a moderate business the tone has been quite variable this week, and the market strong and weak by turns. The Gould party arrived from the South on the 14th, but no particular movement in their stocks followed. There was quite a strong tone early in the week and prices advanced until Tuesday, when the Burlington dividend being reduced to 1 per cent, or to the rate of 4 per cent per annum, this was made a reason for selling that stock freely and, to a less extent, the other granger stocks. The weakness continued on Wednesday, and Burlington and Rock Island went off further, while Jersey Central was also weak; but by Thursday the effect had been spent and stocks were generally stronger. To-day, on a very small business, prices were generally steady and did not show wide fluctuations in either direction.

Susquehanna & Western has been one of the strong features on continued reports of a deal with one of the larger companies, which reports have not been confirmed. St. Paul has been relatively stronger than the other grangers, having a large London holding of the stock, which may give some support. Louisville & New Albany, on very small sales and very big rumors, was pushed down to 23. Atchison has recovered its tone somewhat, and both stock and bonds are better than last week. It closes at 23 1/4, against 27 1/2.

The unlisted department has not been remarkably active. Sugar maintains the lead, and closes at 72 3/4 for the common and 86 3/8 for the pref., against 75 and 86 1/2 respectively last week. National Lead Trust closes at 19 1/4, against 19 1/2. Cotton Oil was relatively active to-day on reports that the Conger lard bill in Congress would not pass, and advanced to 21 3/4 for the common, 48 for the preferred and 24 for the Trust receipts. Silver was very weak until Tuesday, when it touched 97 1/2 at the lowest point, from which it has recovered to 97 3/4 at the close.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 20, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range of sales in 1891.	
STOCKS.	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.		Lowest.	Highest.			
Active RR. Stocks.												
Atchafalpa Top. & Santa Fe....	277½ 28½	28½ 28½	27½ 28½	27½ 28½	27½ 28	28 28½	18,787	27½ Feb. 13	32½ Jan. 12			
Atlantic & Pacific.....	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½		5 Jan. 3	6 Jan. 12			
Canadian Pacific.....	73¾ 74½	74½ 75	74 75	75 75½	74½ 75	74½ 75	1,200	72½ Jan. 6	75½ Jan. 19			
Canada Southern.....	50¾ 50¾	50¾ 51¾	51½ 51½	50½ 50½	50½ 50¾	51½ 51½	1,265	48½ Jan. 20	52½ Feb. 11			
Central of New Jersey.....	116½ 116½	117½ 118½	118 118	116 116	116½ 116½	118 118	845	106 Jan. 26	119½ Feb. 9			
Central Pacific.....	29 30	29 29	29½ 29½	29 29½	29 29½	29 30	230	29½ Feb. 6	31 Jan. 26			
Chesapeake & O.—Vol. Tr. cert.	18½ 18½	18½ 19	18½ 18½	18½ 18½	18½ 19½	18½ 18½	1,270	17 Jan. 2	19½ Feb. 9			
Do do 1st pref.....	51 51½	52 53	53½ 54	52½ 53	52½ 53	52½ 53	2,070	44 Jan. 2	54½ Feb. 10			
Do do 2d pref.....	32½ 33½	33½ 33½	33½ 34½	33 34½	34 34	33½ 33½	1,510	29 Jan. 2	34½ Feb. 10			
Chicago & Alton.....	128 128	125 128	125 128	129 129	124 128	124 128	5	127 Feb. 11	130 Jan. 5			
Chic. & Atl. Benef. Tr. Rec.	10 12	10 12	11 12	11 12	11 12	11 12						
Chicago Burlington & Quincy.	85½ 86½	86½ 87½	85½ 88½	83½ 85	82½ 84½	83½ 84	128,051	82½ Feb. 19	93½ Jan. 14			
Chicago & Eastern Illinois.	46 48	47 48	47½ 47½			48 48	200	41½ Jan. 3	49½ Jan. 20			
Do pref.....	87 89	90 90	89½ 89½			90 91	588	83 Jan. 2	92 Jan. 13			
Chicago Milwaukee & St. Paul.	54½ 54½	55½ 56½	54½ 56½	54½ 55½	54½ 55½	55 55½	73,060	50½ Jan. 2	57½ Jan. 14			
Do pref.....	111½ 112½	112½ 113½	111½ 111½	111½ 111½	112 112½	112 112½	1,719	105½ Jan. 3	113 Feb. 10			
Chicago & Northwestern.....	106½ 106½	107½ 107½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	3,099	104½ Jan. 2	108½ Jan. 14			
Do pref.....	134 138	134 138	134 138	134 138	134 138	138 138	10	133½ Jan. 26	138½ Jan. 12			
Chicago Rock Island & Pacific.	68¾ 69¼	69¾ 70¼	68¾ 70¼	66¾ 69¾	66¾ 67¾	66¾ 67¾	44,623	66¾ Feb. 18	72½ Jan. 14			
Chicago St. Paul Min. & Om.	25 26	25 26	24 26	24 26	24 26	24½ 25½		23½ Jan. 2	27 Jan. 14			
Do pref.....	84 85	84 85	83 85	83½ 85	83 85	83 85		77½ Jan. 29	84½ Feb. 11			
Claremont, Chic. & St. L.	62½ 62½	62½ 63½	62½ 63½	62½ 63½	62½ 62½	62½ 63	2,525	59½ Jan. 2	65½ Jan. 13			
Do pref.....	92 96	92 96	96 96	95 95	92 96	96 96	115	94 Jan. 31	98 Jan. 9			
Colon & Hocking Val. & Tol.	26¾ 27	27 27	26¼ 26¼	26 26	26 27	26 27	610	25½ Jan. 29	29 Jan. 12			
Delaware & Hudson.....	137¾ 137¾	137¾ 137¾	137¾ 138	137 137½	137½ 137½	137 137½	1,010	130½ Jan. 2	139½ Feb. 7			
Delaware Lackawanna & West.	138 138½	138½ 138½	138½ 139½	138½ 139	138½ 138½	138½ 138½	10,980	131 Jan. 2	140½ Feb. 9			
Denver & Rio Grande.....	18¾ 18¾	18¾ 19½	18¾ 19½	18¾ 18¾	18¾ 19	18¾ 19½	1,000	17½ Jan. 2	20½ Jan. 12			
Do pref.....	60½ 60½	60½ 60½	60½ 61	60½ 60½	60½ 61	59½ 61	684	57 Jan. 2	63½ Jan. 14			
East Tennessee Va. & Ga.	7½ 8	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 8	320	7 Jan. 2	8½ Jan. 14			
Do 1st pref.....	62 65	62 65	62 65	62 65	62 65	62 65		60½ Jan. 2	66 Jan. 14			
Do 2d pref.....	17 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½		16 Jan. 7	19½ Jan. 14			
Evansville & Terre Haute.....	112 116		112 114	112 112	112 112	110 115	300	111½ Feb. 5	115 Jan. 7			
Great Northern, pref.....	84½ 86	85 85½	85½ 85½	85½ 85½	84 85	84 85	1,010	72 Jan. 2	86½ Feb. 7			
Illinois Central.....	97 97	97½ 98	97½ 98	97½ 98	95 98	97 97	940	96½ Feb. 18	103½ Jan. 14			
Iowa Central.....	6½ 7½	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7		6½ Jan. 10	7½ Jan. 14			
Do pref.....	22½ 24½	22½ 24½	22½ 24½	22½ 24½	22½ 24½	22½ 24½	20	20 Jan. 3	24½ Feb. 5			
Lake Erie & Western.....	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	2,375	13½ Jan. 26	15½ Feb. 5			
Do pref.....	57½ 58½	57½ 58½	57½ 58½	57½ 58½	57½ 58½	57½ 58	1,620	54½ Jan. 2	59½ Feb. 11			
Lake Shore & Mich. Southern.	111½ 112	111½ 112	111½ 112	111½ 111½	111½ 111½	111½ 112½	7,605	106½ Jan. 2	113½ Feb. 9			
Long Island.....	89 92	88 92	88 92	88 91	88 91	88 91		88 Jan. 3	91 Feb. 9			
Louisville & Nashville.....	74½ 75	75½ 76	75½ 76	74½ 75½	74½ 75½	74½ 75½	24,321	71½ Jan. 8	79½ Jan. 14			
Louis, New Alb. & Chicago.	24 25	26 26	25 26	25 26	25 26	25 26	1,325	19 Jan. 8	27 Jan. 15			
Manhattan Elevated, consol.	104 104	104½ 104½	104 105½	103½ 105	103½ 105	103½ 105	650	97 Jan. 2	106½ Feb. 2			
Mexican Central.....	22 23	22½ 23	22½ 23	22 22	21½ 22	21½ 22½	400	19½ Jan. 2	24½ Jan. 4			
Michigan Central.....	91 93½	91 93	91 94½	92 94½	91 94½	91 95		91 Jan. 2	96 Feb. 3			
Milwaukee Lake Sh. & West.	70 81	70 80	75 75	75 75	73 73	70 77	400	91 Jan. 2	93 Jan. 15			
Do pref.....	102 107½	102 107	106 106	100 100	100 100	100½ 101½	442	100 Feb. 18	111 Jan. 14			
Minneapolis & St. Louis.	14½ 5	14½ 5	14½ 5	14½ 5	14½ 5	14½ 5		14½ Jan. 10	16½ Jan. 10			
Do pref.....	10 12	10 11	9½ 11	10 11	10 11	10 11		10 Jan. 3	12½ Jan. 14			
Mo. K. & Tex., ex. 2d m. bonds	12 12		12½ 13	12 13	12 13	12 12	125	11½ Jan. 7	14 Jan. 12			
Do pref.....	21½ 23½	21½ 23½	21½ 23½	21½ 23½	21½ 23½	21½ 23½	5	20½ Jan. 2	24 Feb. 7			
Missouri Pacific.....	66½ 66½	66½ 67½	66½ 67½	66½ 67½	66½ 66½	66½ 67½	13,245	60½ Jan. 2	68½ Feb. 6			
Mobile & Ohio.....	33½ 33½	34 35½	34 35½	33 35½	33 36½	36½ 36½	6,565	26 Jan. 2	36½ Feb. 20			
Nashv. Chattanooga & St. Louis	95 95	93 95	93 95	93 93	93 95	92 95	100	93 Jan. 21	95 Jan. 6			
New York Central & Hudson.	102½ 102½	103 103	102 102	102½ 102½	101½ 102½	102½ 103	790	100½ Jan. 22	104½ Feb. 3			
New York Chic. & St. Louis.	13½ 14½	14 14½	14 14½	13½ 13½	13½ 13½	13½ 14	1,025	11½ Jan. 2	14½ Feb. 10			
Do 1st pref.....	65 68	65 68	65 68	66 68½	64 67	65 67		57 Jan. 2	70 Jan. 29			
Do 2d pref.....	30 31	30 30½	30 30½	29 30½	29 29	29 29½	835	23 Jan. 2	31½ Feb. 10			
New York Lake Erie & West'n	19½ 19½	19½ 20½	19½ 20½	19½ 19½	19½ 19½	19½ 19½	2,390	19 Jan. 26	21½ Jan. 14			
Do pref.....	53 53	53½ 54	53 54	53½ 53½	53 54½	53 54½	1,100	48½ Jan. 7	54½ Feb. 10			
New York & New England.....	37½ 37½	37½ 37½	37½ 37½	37½ 37½	35 36½	35½ 36½	9,695	32½ Jan. 2	41½ Jan. 15			
New York New Har. & Harl.	265 265	267 275	270 270	266 270	267 270	270 270	28	25½ Jan. 9	27½ Feb. 3			
New York Ontario & West.	16½ 17	17½ 17½	17½ 17½	17½ 17½	17 17½	17½ 17½	3,110	15½ Jan. 2	17½ Feb. 10			
New York Susquehanna & West.	10 10½	10½ 11	10½ 11½	10½ 11½	10½ 11½	10½ 11	11,788	7½ Jan. 6	11½ Feb. 17			
Do pref.....	37½ 39½	38 39½	38½ 39½	38½ 40½	38½ 39	38½ 38½	9,404	28½ Jan. 6	40½ Feb. 18			
Norfolk & Western.....	15½ 16½	16 17	15½ 16½	15½ 16	15½ 16½	15½ 16½		14½ Jan. 5	16½ Jan. 14			
Do pref.....	55 55½	55½ 56½	55½ 56½	55½ 56½	55 55½	55½ 56½	711	53½ Jan. 5	57½ Jan. 14			
Northern Pacific.....	27½ 27½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	18,645	21½ Jan. 2	30 Jan. 14			
Do pref.....	72 72½	72½ 72½	72½ 73½	72½ 73½	72 72½	71½ 72½	26,322	63½ Jan. 2	74 Jan. 30			
Ohio & Mississippi.....	18 19	18 19	18½ 18½	18 19		17½ 17½	325	17½ Feb. 20	19½ Jan. 17			
Ohio Southern.....	17 19	17 20	17 19½	17 19½	17 19½	19 19	20	14 Jan. 2	18 Feb. 7			
Oregon Ry. & Navigation Co.	74 78	74 80	75 80	75 80	72 76	72 76		75 Jan. 23	82 Jan. 12			
Oregon Sh. L. & Utah North.	20½ 22	22 22	21 23	21½ 21½	21 23	22 23	15	19 Jan. 5	24½ Jan. 14			
Peoria Decatur & Evansville.	19½ 19½	19½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	6,230	14½ Jan. 7	20½ Feb. 18			
Phila. & Read. Vol. Tr. Cert.	32½ 33½	32½ 33	33 33½	31½ 32½	31½ 32½	32 32	1,400	31 Jan. 26	34½ Jan. 8			
Pittsburg Cinn. Chic. & St. L.	13 14	13 14	13 14	13 14	13 14	13 14		12½ Jan. 7	15½ Jan. 14			
Do pref.....	49 53	50 52	49 53	49 53	49 53	49 53		48 Jan. 6	55 Jan. 13			
Richmond & West P't Terminal	18½ 18½	18½ 19½	18½ 19½	18½ 19½	18½ 18½	18½ 18½	11,751	16 Jan. 2	19½ Feb. 7			
Do pref.....	74½ 75	74 74½	74½ 74½	75½ 75½	75½ 76	75½ 76½	770	67½ Jan. 2				

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.†	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	27½ 28½	28½ 28½	27½ 28½	27½ 28	27½ 28	28 28½	60,111	27½ Feb. 13	32½ Jan. 12
Atlantic & Pac. 100	5½ 5½	5 5	5½ 5½	5 5	5 5	4½ 5½	469	5 Jan. 3	6 Jan. 12
Baltimore & Ohio (Balt.) 100	*89	*89	*89	89	88	*87 89	110	88 Feb. 19	93½ Jan. 12
1st preferred " 100	*113½	*113½	*113½			*113½ 114½		127 Jan. 7	130½ Jan. 20
2d preferred " 100	203 203	203 203	203 203	200½ 203	*200 202	*202	30	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston) 100	181 181	181 181	181 181	180 181	180 181	183	197	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	208½ 209	209 209	208 208½	208 208½	208 208	208 208	327	198 Jan. 5	183½ Feb. 5
Boston & Maine " 100	*19½ 20	19½ 19½	*19½ 20	*19½ 20	*19½ 19½	19½ 19½	26	16½ Jan. 2	20½ Jan. 19
Central of Mass. " 100	*39	*39 40	*39 40	40	40	*38½ 39½		34½ Jan. 2	40 Feb. 2
Preferred " 100	86½ 86½	86½ 87½	85½ 87½	83½ 85	82½ 82½	83½ 83½	6,712	82½ Feb. 19	93½ Jan. 13
Chic. Bur. & Quin. " 100	54½ 54½	55½ 55	55½ 55½	54½ 55½	55 55	55 55½	5,200	51 Jan. 2	57½ Jan. 14
Chic. Mil. & St. P. (Phil.) 100		50	50	49	49	49 49	10	43 Jan. 5	51 Jan. 9
Chic. & W. Mich. (Boston) 100			*24	*24		*24		23½ Jan. 28	24 Jan. 5
Chic. San. & Cleve. " 50	5½ 5½	5½ 5½	5½ 5½	6 6	5½ 5½	5½ 5½	225	5½ Feb. 4	7 Jan. 6
Cleve. & Canton " 100	19½ 19½	19½ 19½	*19 20	19½ 19½	18½ 18½	*18½ 19½	510	18½ Jan. 2	20½ Jan. 15
Preferred " 100								165 Jan. 7	169 Jan. 15
Eastern (Boston) 100	83½ 84	*83 84	83½ 83½	83½ 83½	83½ 83½	83 83½	365	82½ Jan. 26	85½ Jan. 5
Fitchburg pref. " 100	84 84	85 85	85 85	85 85	85 85	85 85		20 Jan. 5	25 Feb. 10
Fl. & Pere Marq. " 100	*22 23	*22 22½	*22½ 22½	*22 22½	*22½ 22½	*22½ 22½	125	17½ Jan. 2	23 Feb. 10
Preferred " 100	45½ 45½	45½ 45½	45½ 45½	45 45	45½ 45½	44½ 45½	20	44 Jan. 19	46½ Jan. 9
Hunt. & Br. Top. (Phila.) 50	49½ 50	49½ 50	49½ 50	50 50	49½ 50	49½ 50	1,065	49 Jan. 5	51 Feb. 3
Lehigh Valley " 50	143 143	*145 145	146 146	145 145	*145 145	*145 145	8	140 Jan. 13	146 Feb. 11
Maine Central (Boston) 100	22½ 22½	22½ 22½	21½ 22	21½ 22	21½ 22	21½ 22	4,617	20½ Jan. 2	24½ Jan. 14
Mexican Central " 100	37½ 37½	37½ 38	37 37½	36½ 37½	35½ 36	35½ 36½	4,250	33 Jan. 2	41½ Jan. 15
N. Y. & N. Eng. " 100	113 113	112½ 112½	114 114	*112½ 113	111½ 112	*110½ 111½	529	109 Jan. 2	116½ Jan. 15
Preferred " 100	66 67½	*66 67	*65½ 67	*66 68½	*66 68½	*66 67		65½ Jan. 5	66½ Feb. 6
Northern Central (Balt.) 50	27½ 27½	28 28	28½ 28½	28½ 28½	28½ 28½	28½ 28½	5,184	21½ Jan. 2	29½ Jan. 13
Northern Pacific (Phila.) 100	71½ 72	72½ 72½	72½ 73½	72½ 72½	72½ 72½	71½ 72½	5,502	63½ Jan. 2	74 Feb. 10
Preferred " 100	167½ 167½	167½ 168	168 168	168 168	168 168	168 168	136	168 Jan. 2	168 Jan. 6
Old Colony (Boston) 100	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	2,541	50½ Jan. 2	52½ Jan. 14
Pennsylvania (Phila.) 50	30 30	30½ 30½	30½ 30½	*27 30½	*28 30½	*28½ 30	29	29 Jan. 15	32 Feb. 10
Phila. & Erie " 50	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	3,833	15½ Jan. 27	17½ Jan. 7
Phila. & Reading " 50		6 6	6 6	6 6	6 6	6 6	200	4½ Feb. 5	6½ Jan. 12
Summit Branch (Boston) 50	44½ 44½	45½ 45½	44½ 45	44½ 45	44½ 45	44½ 44½	2,808	42 Jan. 26	48½ Jan. 12
Union Pacific " 100	230	*230	*230	*229½	*229½	*229½	6	225 Jan. 5	230 Feb. 5
United Cos. of N. J. (Phila.) 100	*8½ 8½	*8½ 8½	8½ 8½	*8½ 8½	8½ 8½	8½ 8½	165	7½ Jan. 2	9 Feb. 11
Western N. Y. & Pa. (Phila.) 100									
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	192 192	192½ 193	192 193	190½ 191	190½ 192	192 193	393	x184 Jan. 29	220 Jan. 14
Best. & Montana " 25	41½ 41½	*41 41½	41 41	41 41	41½ 41½	41½ 41½	861	39½ Jan. 21	43½ Jan. 5
Butte & Boston " 25	16 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	407	13½ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	255 260	*255 260	260 260	260 260	255 260	255 257½	10	246 Jan. 3	263 Feb. 9
Canton Co. (Balt.) 100	53 55	*53 55	*53 54	*53 54	53 53	*52½ 53½	100	49½ Jan. 27	53 Feb. 12
Consolidated Gas " 100	47½ 47½	47½ 47½	47 47½	47½ 47½	47½ 47½	47½ 47½	248	45½ Jan. 7	49 Jan. 14
Erie Telephone (Boston) 100	47 47	*47 47	*47 48	*47 48	*47 48	*47½ 48		46½ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	22 23	22 22	21½ 22	*21½ 22½	*21½ 22½	22 22	213	20 Jan. 6	24 Jan. 9
Lehigh Coal & Nav. Phil. 50	42½ 48	48 48½	48½ 48½	48 48½	48 48	47½ 48	1,371	47½ Feb. 4	48½ Jan. 10
N. Eng. Telephone (Boston) 100	50½ 51	*50½ 51	50½ 51	*50½ 51	50½ 50½	51 51	36	50 Jan. 3	52 Jan. 9
North American (Phila.) 100	18 18	18½ 18½	18½ 19½	18½ 19	17½ 18½	17½ 18	4,814	12½ Jan. 2	19½ Feb. 17
Sugar Refineries (Boston) 100	85½ 86½	86 86	85½ 85½	85½ 85½	84½ 85½	84½ 84½	371	57 Jan. 2	89½ Feb. 10
Thomson-Hughes " 25	46 46½	46 47½	46½ 47	46½ 46½	46 46½	*45 46½	1,870	42 Jan. 2	49 Jan. 31
Preferred " 25	25½ 25½	25½ 25½	25½ 26	25½ 25½	25½ 25½	25½ 25½	916	25 Feb. 5	26 Jan. 5
West End Land " 25	22½ 22½	22½ 22½	22 22½	22 22	22 22	*22 22	1,810	21½ Jan. 26	23½ Feb. 7

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of February 20.			Thom. Europ. E. Weld (Boston) 100	60	65	Penna. Consol. 5s, r. 1919, Var	113	
Atlanta & Charlotte (Balt.) 100	93	93½	Water Power " 100	3½	3½	Collat. Tr. 4½ g. 1913, J&D	105	
Boston & Providence (Boston) 100	250	251½	Westinghouse Elec. " 50	12½	13	Pa. & N. Y. Canal, 7s, 1906, J&D	120	
Camden & Atlantic pf. (Phila.) 50		35	Bonds—Boston.			Consol. 5s, 1939, A&O		
Catawissa " 50	47½	8	At. Top. & S. Fe. 100 yr. 4 g. 1889, J&J	77½	77½	Perkiomen, 1st ser. 5s, 1918, Q-J		101½
1st preferred " 50	58		100-year income 5 g. 1889, Sept.	44½	44½	Phila. & Erie Gen. M. 5g, 1920, A&O	112	
2d preferred " 50	55		Burl. & Mo. River Exempt 6s, J&J		116½	Gen. mort. 4 g. 1920, A&O	90	
Central Ohio (Balt.) 50	49	50	Non-exempt 6s, 1918, J&J	105	105½	Phila. & Read. new 4 g. 1958, J&J	81	81½
Chic. Col. & Augusta " 100	20	32½	Plain 4s, 1910, J&J			1st pref. income, 5 g. 1958, Feb. 1	54	54½
Cheabire preferred (Boston) 100			Chic. Burl. & Nor. 1st 5s, 1926, A&O	101		2d pref. income, 5 g. 1958, Feb. 1	35½	
Connecticut & Pass. " 100	120		2d mort. 6s, 1918, J&D	101		3d pref. income, 5 g. 1958, Feb. 1	27½	28
Connecticut River " 100	220½	221½	Debenture 6s, 1896, J&D	101		2d, 7s, 1893, A&O	108	
Delaware & Bound Br. (Phila.) 100	170		Chic. Burl. & Quincy 4s, 1922, F&A	88		Consol. mort. 7s, 1911, J&D	128	
Har. Ports, Mt. Joy & L. " 50			Iowa Division 4s, 1919, A&O	90	92	Consol. mort. 6 g. 1911, J&D	115	
Kan. Cy Ft. S. & Mem. (Boston) 100		60	Chic. & W. Mich. gen. 5s, 1921, J&D	96	96½	Improvement M. 6 g. 1897, A&O	105	
K. Cy Ft. S. & Gulf pf. " 100		30	Consol. of Vermont, 5s, 1913, J&J	88		Con. M., 5 g. stamped, 1922, M&N	101½	
K. City Mem. & Birm. " 100		30	Current River, 1st 5s, 1927, A&O	98	100	Phil. Wilm. & Balt., 4s, 1917, A&O		
Little Schuylkill (Phila.) 50	66½		Det. Lans. & Nor. M. 7s, 1907, J&J	108½	110½	Pitts. C. & St. L., 7s, 1900, F&A	115½	116
Manchester & Law. (Boston) 100			Eastern 1st mort. 6 g. 1906, M&S	122		Po'keepsie Bridge, 6 g. 1936, F&A		52½
Maryland Central (Balt.) 50			Free. Elk. & M. V., 1st 6s, 1933, A&O	120		Schenly R. E. Side, 1st 5 g. 1935, J&D		105½
Mine Hill & S. Haven (Phila.) 50	66½		Unstamped 1st, 6s, 1933, A&O	118½		Stenben. & Ind., 1st 5s, 1914, J&J	106	
Nesquehoning Val. " 50	54		K. C. C. & Spring, 1st 5g, 1925, A&O	109½	92½	United N. J., 6 g. 1894, A&O	106	
Northern N. H. (Boston) 100			K. C. F. S. & M. con. 6s, 1928, M&N	92		Warren & Frank, 1st 7s, 1896, F&A	106½	
North Pennsylvania (Phila.) 50	81		K. C. Mem. & Birm., 1st 5s, 1927, M&S			Bonds—Baltimore.		
Parkersburg (Balt.) 50			K. C. St. Jo. & C. B., 7s, 1907, J&J			Atlanta & Charl., 1st 7s, 1907, J&J	119½	120
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st 7s, 1905, J&J			Income 6s, 1900, A&O	104	106
Palekh & Gaston (Balt.) 100			Louis. Ev. & St. L., 1st 6g, 1926, A&O			Baltimore & Ohio 4 g. 1935, A&O	101	101½
Rutland (Boston) 100		4	2m. 2-6 g. 1936, A&O			Pitts. & Conn., 5 g. 1925, F&A	107	109
Preferred " 100	60		Mar. H. & Ont., 6s, 1926, A&O	110		Staten Island, 2d, 5 g. 1926, J&J		
Seaboard & Roanoke (Balt.) 100	110	120	Extcn. 6s, 1923, J&D	110		Bal. & Ohio S. W., 1st 4½ g. 1990, J&J	85	96
1st preferred " 100			Mexican Central, 4 g. 1911, J&J	73½	73½	Cape F. & Yad., Ser. A, 6g, 1916, J&D	103	104
West End (Boston) 50	83½	84	1st consol. incomes, 3g, non-cum.	38½		Series B., 6 g. 1916, J&D	102	103
Preferred " 50	84½	85	2d consol. incomes, 3g, non-cum.	21½		Series C., 6 g. 1916, J&D	102½	103
West Jersey (Phila.) 50		60	N. Y. & N. Eng., 1st 7s, 1905, J&J	123½		Cent. Ohio, 4½ g. 1930, M&S		
West Jersey & Atlan. " 50			1st mort. 6s, 1905, J&J	116		Charl. Col. & Aug. 1st 7s, 1895, J&J	107½	109
Western Maryland (Balt.) 50	10	12	2d mort. 6s, 1902, F&A	104	105	Ga. Car. & Nor. 1st 5 g. 1929, J&J	102½	103
Wilm. Col. & Augusta " 100	107	110	2d mort., scaled, 5s, 1902, F&A	103	103½	North. Cent. 6s, 1900, J&J	114	114½
Wilmington & Weldon " 100	110	125	Ogden & L. C., Con. 6s, 1920, A&O	103		6s, 1904, J&J	116½	117
Wisconsin Central (Boston) 100	20½	20½	Inc. 6s, 1920, M&N	17	25	Series A, 5s, 1926, J&J	108½	109
Preferred " 100		50	Rutland, 1st 6s, 1902, M&N			4½s, 1923, A&O	103	
Worcester, Nash. & Roch. " 100			2d, 6s, 1898, F&A	100		Oxt. & Clark, Int. ga., 6 g. 1937, M&N	101	102
MISCELLANEOUS.			Bonds—Philadelphia.			Piedm. & Conn., 1st 5 g. 1911, F&A		101½
Allenez Mining (Boston) 25	24	2½	Allegheny Val., 7 3 10s, 1896, J&J	108½		Pitts. & Connells, 1st 7s, 1898, J&J	113½	113½
Atlantic Mining " 25	15	16	Atlantic City 1st 5s, g. 1919, M&N	105½		Virginia Mid., 1st 6s, 1906, M&S	117½	118½
City Passenger R.R. (Balt.) 25	81	85	Belvidere Del., 1st 6s, 1902, J&D	101		2d Series, 6s, 1911, M&S	116	118½
Bay State Gas (Boston) 50	28½	29	Catawissa, M. 7s, 1900, F&A	112		3d Series, 6s, 1916, M&S	109½	110½
Boston Land " 10	5	6	Char. Cin. & Chic. 1st 5g, 1947, Q-J			4th Series, 3-4-5s, 1921, M&S	80	86
Centennial Mining " 10	15½	16½	Clearfield & Jeff., 1st 6s, 1927, J&J	118		5th Series, 5s, 1926, M&S	101½	102
Fort Wayne Electric " 25	13	13½	Connecting 6s, 1900-04, M&S			West Vu. C. & P. 1st 6 g. 1911, J&J	109	110
Franklin Mining " 25	16½	17½	Del. & P'd Brk., 1st 7s, 1905, F&A	117		West'n N. C. Consol. 6 g. 1914, J&J	94	97
Frenchman's Bay Lnd " 5	5	6	Easton & Am. 1st 5s, 1920, M&N	112		Wilm. Col. & Aug. 6s, 1910, J&D	118	119
Huron Mining " 25		5½ g	Elm			MISCELLANEOUS.		
Illinois Steel " 100		72½	Hunt. & Br'd Top. Con. 5s, 95, A&O	101		Baltimore—City Hall 6s, 1900, Q-J	118	119
Kearsarge Mining " 25	11½	12½	Lehigh Nav. 4½s, 1914, Q-J	108½		Funding 6s, 1900, Q-J	118	118½
Morris Canal guar. 4 (Phila.) 100			2d 6s, gold, 1897, J&D	111		West Mary'd RR. 6s, 1902, J&J	120½	121
Preferred guar. 10 " 100	195		General mort. 4½s, g. 1924, Q-F	102½		Water 5s, 1916, M&N	126	
Oceola Mining (Boston) 25	36½	37½	Lehigh Valley, 1st 6s, 1898, J&D	113½		Funding 5s, 1916, M&N	125½	
Pewabic Mining " 23	7		2d 7s, 1910, M&S	136½		Exchange 3½s, 1930, J&J	102½	103½
Pullman Palace Car. " 100	190	193	Consol. 6s, 1923, J&D	129½		Chesapeake Gas, 6s, 1900, J&D	106½	107½
Quincy Mining " 25	92	93	North Penn. 1st 7s, 1896, M&N	112		Consol. Gas, 6s, 1910, J&D	112½	113½
Tamarack Mining " 23	144	147	Gen. M. 7s, 1903, J&J	124½		5s, 1939, J&J	99½	100
Thomson Elec. W. & P. " 100		185	Pennsylvania gen. 6s, r. 1910, Var	127½		Equitable Gas, 6s, 1913, A&O	107	110
			Consol. 6s, 6, 1905, Var	116		Virginia (State) 3s, new 1932, J&J	64½	65

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 20, AND SINCE JAN. 1, 1901.

RAILROAD AND MISCEL. BONDS.			RAILROAD AND MISCEL. BONDS.			
Interst.	Closing	Range (sales) in 1901.	Interst.	Closing	Range (sales) in 1901.	
Period.	Price		Period.	Price		
Feb. 20	Feb. 20		Feb. 20	Feb. 20		
		Lowest. Highest.			Lowest. Highest.	
At. Top. & S. F.—100-yr. 4 g. 1889	J & J 78	77 3/4 Feb. 80 Jan.	N. Y. Central—Extend., 5s. 1893	M & N 102 1/4	101 3/4 Jan. 102 3/4 Feb.	
100-year income 5 g. 1889	Sept. 41 3/4	43 3/4 Feb. 53 Jan.	1st coupon, 7s. 1903	J & J 124 b	124 3/4 Feb. 127 3/4 Jan.	
At. & Pac.—W. D. Inc., 6s. 1910	J & J 72 1/4	72 Jan. 14 Jan.	Deben. 5s. coup., 1884—1904	M & N 107 b	109 Jan. 110 Jan.	
Guaranteed, 4 g. 1937	J & J 112 a	109 1/4 Jan. 112 1/4 Jan.	N. Y. & Harlem—7s. reg.—1900	M & N 93 3/4	91 Jan. 95 1/4 Jan.	
Brooklyn Elevated 1st 6 g. 1924	A & O 106 1/4	105 Jan. 107 Feb.	N. Y. Chic. & St. L.—4 g. 1937	A & O 93 3/4	91 Jan. 95 1/4 Jan.	
Can. South.—1st guar., 5s. 1908	J & J 99	95 1/4 Jan. 99 1/4 Jan.	N. Y. Elevated—7s. 1904	J & J 112 b	111 Jan. 112 1/4 Jan.	
2d, 5s. 1913	M & S 99	95 1/4 Jan. 99 1/4 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J 130 1/4	127 3/4 Jan. 132 Jan.	
Central of N. J.—Cons., 7s. 1899	Q & J 115 1/4	115 Jan. 115 Jan.	Construction, 5s. 1923	F & A 108 1/4	108 Feb. 108 1/4 Feb.	
Consol., 7s. 1902	M & N 120 1/4	121 Jan. 122 Feb.	N. Y. L. & W.—1st, con. 7g. 1920	M & S 137 1/4	133 Jan. 137 1/4 Feb.	
General mortgage, 5 g. 1887	J & J 110 1/4	107 Jan. 110 1/4 Jan.	Long Dock, 7s. 1903	J & D 106 1/4	105 Jan. 106 1/4 Feb.	
Leh. & W. B., con. 7s., as ad. 1900	Q & M 111 b	110 Feb. 113 Jan.	Consol., 6 g. 1935	A & O 117	115 Jan. 118 Feb.	
do mortgage, 5s. 1912	M & N 97 b	97 Feb. 97 Feb.	2d consol., 6 g. 1935	J & D 100 1/4	96 3/4 Jan. 101 3/4 Jan.	
Am. Dock & Imp., 5s. 1921	J & J 107 b	100 Jan. 108 1/4 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 113 3/4	111 1/4 Jan. 113 3/4 Jan.	
Central Pacific—Gold 6s. 1898	J & J 112 1/4	112 1/4 Jan. 112 1/4 Jan.	Consol., 1st, 5 g. 1939	J & D 90	92 3/4 Jan. 97 1/4 Feb.	
Ches. & Ohio.—Mort., 6 g. 1911	A & O 117 a	116 Jan. 117 Jan.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 100 1/4	94 Jan. 100 1/4 Feb.	
1st consol., 5 g. 1939	M & N 100	95 1/4 Jan. 100 1/4 Jan.	Midland of N. J.—6 g. 1910	A & O 115 b	112 Jan. 114 1/4 Jan.	
R. & A. Div., 1st con., 4 g. 1929	J & J 75 b	67 Jan. 71 1/2 Feb.	Nor. & W.—100-year, 5 g. 1890	J & J 93 1/4	93 Jan. 100 Feb.	
do 1st con., 2-4 g. 1889	J & J 69 1/4	68 Jan. 73 Feb.	Nor. Pac.—1st, con., 6 g. 1921	J & J 115 3/4	113 Jan. 116 3/4 Jan.	
do 2d con., 4 g. 1929	J & J 71 b	68 Jan. 73 Feb.	General, 2d, coup., 6 g. 1933	A & O 112 b	110 1/4 Jan. 114 Feb.	
Ches. O. & So. W.—6 g. 1911	F & A 105 1/4	104 Jan. 107 1/4 Jan.	General, 3d, coup., 6 g. 1937	J & D 110	107 1/4 Jan. 113 1/4 Jan.	
Chic. Burl. & Q.—Con., 7s. 1903	J & J 121 1/4	121 1/4 Jan. 123 Jan.	Consol. mort., 5 g. 1939	J & D 84 b	82 Jan. 85 1/4 Jan.	
Debuture 5s. 1913	M & N 98 1/4	98 1/4 Jan. 100 1/4 Jan.	Nor. Pac. & Men.—6 g. 1938	M & S 108 1/4	104 Jan. 108 1/4 Jan.	
Denver Division, 4s. 1922	F & A 88 1/4	88 Feb. 95 Jan.	No. Pacific Ter. Co.—6 g. 1933	J & J 106 b	105 Jan. 108 1/4 Jan.	
Nebraska Extension 4s. 1927	M & N 86 b	86 Jan. 88 1/4 Jan.	Ohio & Miss.—Cons. s. f.—7s. 1898	J & J 112 a	111 1/4 Jan. 112 Feb.	
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D 114 1/4	113 Jan. 114 1/4 Jan.	Consol., 7s. 1898	J & J 111 1/4	111 1/4 Jan. 111 1/4 Jan.	
Consol., 6 g. 1934	A & O 120	120 Jan. 121 Jan.	Ohio Southern—1st, 6 g. 1921	J & J 107 b	103 1/4 Jan. 106 Jan.	
General consol., 1st, 5s. 1937	M & N 98 a	95 Jan. 99 1/4 Jan.	General mort., 4 g. 1921	M & N 62 b	55 Jan. 63 Feb.	
Chic. Gas. L. & C.—1st, 5 g. 1937	J & J 87 b	83 1/2 Jan. 89 Jan.	Omaha & St. Louis—4 g. 1937	J & J 57 1/2	53 Jan. 58 1/2 Jan.	
Chic. Mil. & St. P.—Con., 7s. 1905	J & J 124 1/4	120 Jan. 125 1/4 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 103	90 Jan. 103 Feb.	
1st, Southwest Div.—6s. 1909	J & J 111 b	110 Jan. 112 Jan.	Oro. R. & Nav. Co.—1st, 6 g. 1909	J & J 109	107 1/4 Jan. 109 1/4 Jan.	
1st, St. Min. Div.—6s. 1910	J & J 113 b	110 Jan. 114 Feb.	Consol., 5 g. 1925	J & D 93 a	92 Jan. 94 Jan.	
1st, Ch. & Pac. W. Div.—5s. 1921	J & J 105 b	104 Jan. 106 1/4 Jan.	Penn. Co.—4 1/2 g., coupon 1921	J & J 105 3/4	105 1/4 Jan. 106 Jan.	
Chic. & Mo. Riv. Div.—5s. 1926	J & J 96 b	95 1/4 Jan. 98 Jan.	Peo. Dec. & Evans.—6 g. 1920	J & J 102 b	100 Jan. 101 Jan.	
Wis. & Minn. Div.—5 g. 1921	J & J 100 1/4	101 Jan. 103 Jan.	Evansville Div.—6 g. 1920	M & S 70 b	65 Jan. 70 1/4 Jan.	
Terminal, 5 g. 1914	J & J 100 b	100 1/4 Feb. 102 1/4 Jan.	2d mort., 5 g. 1926	M & N 79 1/4	66 Jan. 70 1/4 Jan.	
Gen. M., 4 g., series A. 1989	J & J 86 b	84 1/4 Jan. 87 Feb.	Peoria & East, consol. 4s. 1910	A & O 79 1/4	75 1/4 Jan. 80 Feb.	
Milw. & North.—M. L., 6s. 1910	J & D 111 b	107 1/4 Jan. 112 Feb.	Income, 4s. 1990	April, 20 1/2	18 Jan. 22 Jan.	
1st, con., 6s. 1913	J & D 111	107 Jan. 111 Feb.	Phila. & Read.—Gen., 4 g. 1958	J & J 81 1/4	78 1/4 Jan. 82 Feb.	
Chic. & N. W.—Consol., 7s. 1915	Q & F 137	136 1/4 Jan. 139 1/4 Jan.	1st pref. income, 5 g. 1958	Feb. 54 1/4	53 Jan. 58 Jan.	
Coupon, gold, 7s. 1902	J & D 125 1/4	125 Jan. 127 1/4 Jan.	2d pref. income 5 g. 1958	Feb. 35 b	34 1/4 Jan. 38 1/4 Jan.	
Sinking fund 6s. 1929	A & O 114 b	115 Feb. 115 Feb.	3d pref. income 5 g. 1958	Feb. 27 1/2	27 Jan. 30 Jan.	
Sinking fund 5s. 1929	A & O 107 1/4	105 Jan. 108 1/4 Feb.	Pittsburg & Western—4 g. 1917	J & J 80	75 1/4 Jan. 81 Feb.	
Sinking fund debent. 5s. 1933	M & N 107 b	106 1/4 Jan. 108 1/4 Jan.	Rich. & Dauv.—Con., 6 g. 1915	J & J 118 a	115 Jan. 118 Jan.	
25-year debenture 5s. 1909	M & N 105 1/4	104 1/4 Jan. 105 1/4 Jan.	Consol., 5 g. 1936	A & O 89 3/4	84 1/4 Feb. 91 1/4 Jan.	
Extension 4s. 1926	F & A 94 b	96 1/4 Jan. 100 Jan.	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A 97 3/4	97 Feb. 100 1/4 Jan.	
Chic. Peo. & St. Louis—5 g. 1928	M & S 99 b	97 1/4 Jan. 100 1/4 Jan.	Con. 1st & col. trust, 5 g. 1914	M & S 74 1/4	68 3/4 Jan. 75 Feb.	
Chic. R. I. & Pac.—6s. coup. 1917	J & J 127	124 Jan. 127 1/4 Feb.	Rio G. Western—1st, 4 g. 1939	J & J 76 1/4	74 Jan. 77 1/4 Jan.	
Extension & col. 5s. 1934	J & J 97 1/4	96 1/4 Jan. 99 1/4 Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O 106 1/4	105 Jan. 107 Jan.	
Chic. St. L. & Pitt.—Con., 5 g. 1934	A & O 100 b	100 Feb. 100 Feb.	St. Jos. & Gr. Island—6 g. 1925	M & N 86 a	81 Feb. 92 1/4 Jan.	
Chic. St. P. M. & O.—6s. 1930	J & D 117 1/4	116 Jan. 119 Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 109 b	110 Jan. 110 Jan.	
Cleveland & Canton—5 g. 1917	J & D 88 b	87 1/4 Jan. 90 1/4 Feb.	2d, pref., 7s. 1894	F & A 105 b	104 1/4 Jan. 107 Jan.	
C. C. & C. f.—Consol., 7 g. 1914	J & D 123 b	129 Jan. 132 Feb.	St. L. Ark. & Tex.—1st, 6s. 1st rec.	.....	81 1/4 78 1/4 Jan. 82 Feb.
General consol., 6 g. 1934	J & J 113	117 Jan. 118 Jan.	2d, 6s. 1936, tr. rec. all ass. p.	.....	19 Jan. 21 Jan.
Col. Coal & Iron—6 g. 1900	F & A 101 1/4	102 Jan. 106 Jan.	St. L. & Iron Mt.—1st, 7s. 1892	F & A 101 1/4	101 1/4 Jan. 105 Jan.	
Colorado Midld.—Con., 4 g. 1940	F & A 69 1/4	69 1/4 Jan. 71 Jan.	2d, 7 g. 1892	M & N 105 1/4	105 Jan. 107 Jan.	
Col. H. V. & Tol.—Con., 5 g. 1931	M & S 85 1/4	80 1/4 Jan. 86 Jan.	Cairo & Fulton—1st, 7 g. 1891	J & J 160 3/4	98 1/4 Jan. 103 1/4 Jan.	
General, 6 g. 1904	J & D 86	84 Jan. 86 Jan.	Cairo Ark. & Texas—7 g. 1897	J & D 105 b	103 1/4 Jan. 106 Feb.	
Denver & Rio Gr.—1st, 7 g. 1900	M & N 117 b	116 Jan. 119 1/4 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O 91 b	91 1/4 Jan. 93 1/4 Jan.	
Det. B. City & Alpena—6 g. 1913	J & J 94 b	91 Jan. 93 1/4 Jan.	St. L. & San Fr.—6 g., Cl. A. 1906	M & N 112 b	110 Jan. 110 Jan.	
Det. Mac. & M.—1st, 4 g. 1911	A & O 30 b	29 1/4 Jan. 32 1/4 Feb.	6 g., Class B. 1906	M & N 112 b	111 Jan. 112 1/4 Jan.	
Dul. & Iron Range—5s. 1937	J & J 99 a	95 Jan. 100 Jan.	General mort., 6 g. 1931	J & J 107 b	108 Jan. 110 Jan.	
Dul. Co. Sh. & Ad.—5 g. 1937	J & J 99 a	95 Jan. 100 Jan.	S. P. M. & M.—Dak. Ext., 6 g. 1910	M & N 115 b	115 Jan. 118 Jan.	
E. Tenn. V. & G.—Con., 5 g. 1936	M & N 103	101 Jan. 104 Jan.	1st consol., 6 g. 1933	J & J 117 b	114 1/4 Jan. 116 1/4 Jan.	
Knexville & Ohio—6 g. 1925	J & J 107 b	103 1/4 Jan. 108 1/4 Jan.	do reduced to 4 1/2 g. 1933	J & J 101 b	102 Feb. 102 1/4 Feb.	
Eliz. Lex. & Big San.—6 g. 1902	M & S 94 1/4	90 Jan. 95 Jan.	Montana Extension 4 g. 1937	J & D 87	80 Jan. 87 Jan.	
Fl. W. & Den. City—6 g. 1921	J & D 103	99 1/4 Jan. 105 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 72 b	62 Jan. 74 Feb.	
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N 94	93 1/4 Jan. 94 Jan.	1st, 6 g. 1926	J & J 73 1/4	62 Jan. 73 1/4 Feb.	
Han. & St. Jos.—Cons. 6s. 1911	M & S 116 1/4	114 1/4 Jan. 117 Jan.	Shen. Val.—1st, 7 g., Tr. rec. 1909	.....	133 126 3/4 Jan. 132 Feb.
Illinois Central—4 g. 1932	A & O 96 1/4	96 Feb. 96 1/4 Jan.	Gen. 6 g., Tr. rec. ass't'd. 1921	.....	58 b. 61 1/4 Jan. 61 1/4 Jan.
Int. & Gt. No.—1st, 6 g. 1919	M & N 113 b	111 Jan. 115 Jan.	So. Car.—1st, 6 g., ex coup. 1920	.....	106 b. 107 Jan. 107 Feb.
Coupon, 6 g., trust rec. 1909	M & S 72 b	72 Jan. 76 Jan.	Income, 6s. 1931	.....	20 3/4 13 Jan. 23 Feb.
Iowa Central—1st, 5 g. 1938	J & D 81 b	80 1/4 Jan. 84 Jan.	So. Pac. Ariz.—6 g. 1909	J & J 103 b	101 1/4 Jan. 103 1/4 Jan.	
Kentucky Central—4 g. 1987	J & J 82	78 1/4 Jan. 82 1/4 Jan.	So. Pacific, Cal.—6 g. 1905	A & O 112	112 Jan. 112 1/4 Jan.	
Kings Co. El.—1st, 5 g. 1925	J & J 101 a	99 1/4 Jan. 100 1/4 Jan.	1st, consol., gold, 5 g. 1938	A & O 100 1/4	99 Jan. 101 Jan.	
Laclede Gas—1st, 5 g. 1919	Q & F 80	78 Jan. 82 1/4 Jan.	So. Pacific, N. M.—6 g. 1911	J & J 102 b	102 1/4 Jan. 103 1/4 Jan.	
Lake Erie & West.—5 g. 1937	J & J 109 1/4	105 1/4 Jan. 109 1/4 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O 93 1/4	86 Jan. 94 Jan.	
Lake Shore—Con. ep., 1st, 7s. 1900	J & D 120 b	120 1/4 Jan. 122 1/4 Jan.	Birm. Div., 6 g. 1927	J & J 94 1/4	93 Jan. 96 1/4 Jan.	
Consol. coup., 2d, 7s. 1903	J & D 124	125 Jan. 124 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D 88	85 1/4 Jan. 89 1/4 Jan.	
Long Island—1st, con., 5 g. 1931	Q & J 114	110 3/4 Jan. 114 Feb.	2d, income, 5 g. 2000	March, 33 1/4	31 Jan. 35 1/4 Jan.	
General mortgage, 4 g. 1938	J & D 91 1/4	90 Jan. 92 1/4 Jan.	Tol. A. A. & N. M.—6 g. 1924	M & N 95	93 Jan. 95 1/4 Jan.	
Louis. & Nashv.—Con., 7s. 1898	A & O 114 b	113 Jan. 114 1/4 Jan.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J 106 b	104 Jan. 107 Feb.	
N. O. & Mob.—1st, 6 g. 1930	J & J 117 b	114 Jan. 118 Feb.	Tol. & Ohio Cent.—5 g. 1935	J & J 106 b	105 1/4 Jan. 107 1/4 Jan.	
do 2d, 6 g. 1930	J & J 106 b	107 1/4 Feb. 108 Feb.	Tol. Peo. & West.—4 g. 1917	J & J 74 1/4	74 Jan. 77 Jan.	
E. H. & N.—1st, 6 g. 1919	J & D 111 b	112 1/4 Jan. 112 1/4 Jan.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 87 1/4	83 1/4 Jan. 91 Jan.	
General, 6 g. 1930	J & D 113 1/4	113 Feb. 113 1/4 Jan.	Union Pacific—6 g. 1899	J & J 114 b	113 1/4 Jan. 114 Feb.	
Collateral trust, 5 g. 1931	M & N 102 1/4	101 Jan. 103 1/4 Jan.	Sinking fund, 8s. 1893	M & S 111 1/4	108 Jan. 111 1/4 Jan.	
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 106 a	105 1/4 Jan. 111 Jan.	Collat. trust 4 1/2 1918	M & N 69 b	69 Feb. 72 Jan.	
Consol., 6 g. 1916	A & O 86	84 1/4 Jan. 95 Feb.	Kansas Pacific—1st, 6 g. 1895	F & A 107 1/4	110 1/4 Jan. 111 Jan.	
Louis. St. L. & Texas—6 g. 1917	F & A 85 a	78 Jan. 88 Jan.	1st, 6 g. 1896	J & D 110 b
Metro. Elevated—1st, 6 g. 1908	J & J 115	111 1/4 Jan. 115 Feb.	Denver Div.—6 g. 1899	M & N 111 b	111 Jan. 111 Jan.	
2d, 6s. 1899	M & N 106 1/4	104 Jan. 107 1/4 Jan.	1st consol., 6 g. 1919	M & N 110 1/4	108 Jan. 111 Feb.	
Micb. Cent.—1st, con., 7s. 1902	M & N 121 b	122 Jan. 123 1/4 Jan.	Oregon Short Line—6 g. 1922	F & A 104	102 1/4 Jan. 106 1/4 Jan.	
Consol., 5s. 1902	M & N 107 b	107 1/4 Jan. 108 Feb.	Or. S. L. & U. P. N.—Con. 5 g. 1919	A & O 77 a	77 Feb. 80 1/4 Jan.	
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N 122 1/4	118 1/4 Jan. 123 1/4 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 80 1/4	78 Jan. 82 Jan.	
Ext. & Imp., 5 g. 1929	F & A 99 3/4	98 Jan. 101 1/4 Jan.	Union Elevated—6 g. 1937	M & N 109 1/4	106 Jan. 109 1/4 Jan.	
M. K. & T.—1st 4s. 1990	J & D 78 1/4	74 1/4 Jan. 79 1/4 Jan.	Virginia Mid.—Gen. m. 5s. 1936	M & N 86 b	81 Jan. 89 1/4 Feb.	
2d 4s. 1990	F & A 41 3/4	36 1/4 Jan. 44 1/4 Jan.	do stamped guar. 1936	M & N 87 b	83 Jan. 90 Feb.	
Mo. Pacific—1st, con., 6 g. 1920	M & N 110	105 1/4 Jan. 110 Feb.	Wabash—1st, 5 g. 1939	M & N 101	98 Jan. 102 Feb.	
3d, 7s. 1906	M & N 115 b	115 Jan. 115 Jan.	2d mortgage, 5 g. 1939	F & A 71	70 Feb. 77 1/4 Jan.	
Pac. of Mo.—1st, ext., 4 g. 1938	F & A 98 b	97 Feb. 100 Jan.	Debut. M., series B. 1939	J & J 30 b	30 Feb. 35 Jan.	
2d mort., 7s. 1891	J & D 100 3/4	99 1/4 Jan. 100 Jan.	West Shore—Guar., 4s. 1931	J & J 102 1/4	100 Jan. 103 Jan.	
Mobile & Ohio—New, 6 g. 1927	J & D 113 b	112 Jan. 115 1/4 Jan.	West. N. Y. & Pa.—1st, 5 g. 1937	J & J 100	98 Jan. 101 Feb.	
General mortgage, 4s. 1938	M & S 69	63 Jan. 70 Feb.	2d mort., 3g., 5s. 1927	A & O 36 a	30 1/4 Jan. 35 1/4 Feb.	
Mutual Union Tel.—6 g. 1911	M & N 102 1/4	102 Jan. 105 1/4 Jan.	West. Un. Tel.—Col. tr., 5s. 1938	J & J 100	98 Jan. 100 Feb.	
Nash. Ch. & St. L.—1st, 7s. 1913	J & J 126 b	125 Jan. 126 1/4 Jan.	Wis. Cent. Co.—1st, 5 g. 1937	J & J 95 b	95	

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
4½s, 1891.....reg. Q-M	101½	101½	101½	Bangor, Me.—Water, 6s, 1905. J&J	118	120	120	N. Bedford—(Con'd)—3½s, 1910. A&O	98	98½	98½
4½s, 1891.....coup. Q-M	103	103	103	E. & N. A. RR. 6s, 1894.....J&J	104½	106	106	N. Brunswick, N.J.—7s, water, 1904	114	114	114
4s, 1907.....reg. Q-J	120½	121½	121½	Bath, Me.—6s, 1902.....Var	104	107	107	6s, 1906.....Var	108	108	108
4s, 1907.....coup. Q-J	120½	121½	121½	4½s, 1907.....J&J	100	102	102	New Hav'n-Park, 3½s, p.c. 20.50s. J&J	95½	97½	97½
6s, Currency, 1895.....reg. J&J	109	109	109	Belfast, Me.—6s, railroad aid, '98.....	108	109	109	New Orleans, La.—Premium 5s.....	158	158½	158½
6s, Currency, 1896.....reg. J&J	112	112	112	Birmingham, Ala.—5 c., 1920 A&O	108	108	108	Cons. 6s, 1923, ext. Crossman J&J	107½	108	108
6s, Currency, 1897.....reg. J&J	114	114	114	Boston, Mass.—Water 6s, 1906. Var	125½	127	127	5s, 1934.....J&D	101½	101½	101½
6s, Currency, 1898.....reg. J&J	117	117	117	Water 5s, gold, 1906.....Var	115	117	117	N.Y. City—7s, 1900.....M&N	128	129	129
6s, Currency, 1899.....reg. J&J	120	120	120	Water 4s, 1917.....Var	104½	106	106	6s, 1900.....M&N	123	124	124
STATE SECURITIES.				Water 3½s, 1917.....A&O	99	101	101	6s, gold, 1901.....J&J	126	128	128
Alabama—Class "A," 4 to 5, 1906.....	103	104	104	3s.....A&O	118	120	120	5s, 1908.....M&N	127	127	127
Class "B," 5s, 1906.....	104½	107	107	Br'klyn, N.Y.—Bridge 7s, 1924. J&J	158	165	165	5s, gold, 1896.....M&N	109	109	109
Class "C," 4s, 1906.....	97	102	102	Park 6s, 1924.....J&J	154	158	158	4s, 1906.....M&N	112	113	113
Currency funding 4s, 1920.....	114	108½	108½	Bridge 5s, 1919.....J&J	130	133	133	3½s, 1904.....M&N	106	107	107
Ark.—6s, fund., '99, Holford. J&J	8	15	15	Bridge 4s, 1926.....J&J	117	121	121	3s, 1907.....A&O	105	105½	105½
6s, fund., non-Holford.....J&J	150	180	180	Water 3s, 1905.....J&J	100	101	101	Park, 2½s, 20-4s.....M&N	92	106	106
7s, L. R. & Ft. S. issue, 1900. A & O	6	10	10	Buffalo, N.Y.—7s, 1924-5.....J&J	154	154	154	Norfolk, Va.—6s, 1914.....Var	115	118	118
7s, Memphis & L. R., 1899. A & O	4	10	10	Water 5s, 1898-9.....A&O	107	107	107	8s, Water, 1901.....M&N	124	124	124
7s, L. R. P. B. & N. O., 1900. A & O	4	10	10	Water 4s, 1904.....M&S	104	104	104	5s, 1916.....A&O	111	113	113
7s, Miss. O. & R. R., 1900. A & O	4	10	10	Water 3½s, 1905.....J&J	100	100	100	Norwich, Ct.—5s, 1907.....A&O	111	113	113
7s, Ark. Central RR., 1900. A & O	4	10	10	Water 3s, 1916.....F&A	97	97	97	Omaha, Neb.—Paving 5s, 1905.....	116	116	116
Connecticut—New, reg. 3½s, 1903. J&J	102	102	102	Cambridge, Mass.—Water 6s, '98. J&J	110	111	111	Orange, N.J.—7s, long.....	123	125	125
New, reg. or comp., 3s, 1910.....	100	100	100	City 6s, 1904.....J&J	122½	124	124	Paterson, N.J.—7s, 1900.....	117	117	117
Dist. Col.—Cons. 3-65s, 1924, op. F&A	100	100	100	Water 3½s, 1911.....Var	99	100	100	4s, 1908.....	100	100	100
Funding 5s, 1899.....J&J	108	108	108	Camden, N.J.—7s, 1903.....J&J	105	108	108	Petersburg, Va.—6s.....J&J	110	110	110
Perm. imp. 6s, guar., 1891. J&J	108	108	108	Charleston, S.C.—Conv. 7s, '97. A&O	81½	82	82	Philadelphia, Pa.—6s, 1895.....J&J	108	108	108
Perm. imp. 7s, 1891.....J&J	108	108	108	Conv. 4s, 1909.....J&J	106½	106½	106½	6s, 1904-5-6.....J&J	121½	121½	121½
Wash.—Fund. loan (Cong.) 6s, g., '92	108	108	108	Chicago, Ill.—7s, 1899.....	106½	106½	106½	Pittsburg, Pa.—5s, 1913.....J&J	120	122	122
Fund. loan (Leg.) 6s, g., 1902. Var	108	108	108	7s, 1895.....	100	100	100	7s, 1912.....Var	135	135	135
Market stock, 7s, 1892.....	108	108	108	4½s, 1900.....	90	90	90	4s, 1915.....J&D	108	108	108
do 7s, 1903.....	108	108	108	3-65s, 1902.....	90	90	90	6s, Consol., 1904 reg.....J&J	118	118	118
Florida—Consol. gold 6s.....J & J	110	110	110	Cook Co. 4½s, 1900.....	100	100	100	Portland, Me.—6s, RR. Aid, 1907. M&S	122	124	124
Georgia—				West Chicago 5s, 1899.....	100	100	100	4s, funded, 1912.....J&J	99	101	101
4½s, 1915.....J&J	115	117	117	Lincoln Park 7s, 1895.....	100	100	100	Portland, Ore.—Gold 5s, 1920. M&N	104½	106	106
4½s, 1917 to 1936.....J&J	99	99	99	South Park 6s, 1899.....	128½	128½	128½	Portsmouth, N.H.—6s, '93, RR. J&J	135	135	135
Indiana—Temp'y loan 3½s, 1895.....	100	100	100	Cincinnati, O.—7-30s, 1902.....J&J	128½	134½	134½	Poughkeepsie, N.Y.—7s, water long	110	112	112
Refunding, 3½s, 1895.....	100	100	100	7s, 1903.....Var	128½	134½	134½	Providence, R.I.—5s, g., 1900.....J&J	118½	120	120
State House, 3½s, 1895.....	100	100	100	6s, gold, 1906.....M&N	122	103½	103½	4s, gold, 1900, water loan. J & J	105½	107	107
Temporary loan, 3s, 1899.....	99	99	99	4s, 1905.....Var	102½	103½	103½	4½s, 1899.....J&D	98	100	100
Temporary int. loan, 3s, 1894.....	99	99	99	4s, 30-50s, sink. fund, 1931. J&J	102½	103½	103½	3½s, gold, 1916.....M&S	40	78	78
Temporary int. loan, 3s, 1892.....	99	99	99	5s, 30-50s, sink. fund, 1930. M&N	114	115	115	Quincy, Ill.—6s, 1898.....J&J	71	78	78
Temporary int. loan, 3s, 1893.....	99	99	99	Hamilton County 4s.....	107	107	107	Railway, N. J.—Old 7s.....	113	115	115
School fund refunding, 3s, 1909.....	99	99	99	Cleveland, O.—7s, 1894.....A&O	107½	109	109	New adjustment, 4s.....	134	135	135
Temporary loan, 3s, 1899.....	99	99	99	6s, 1900.....M&S	112½	114	114	Reading, Pa.—4s, 1920.....A&O	106½	109	109
Louisiana—Consol. 7s, 1914.....J&J	105	105	105	5s, 1907.....J&D	108½	109½	109½	Richmond, Va.—6s, 1914.....J&J	113	115	115
Stamped 4 per cent, 1914.....J&J	93½	93½	93½	Funded debt 4s, April, 1902. J&J	105	105	105	8s, 1909.....J&J	106½	109	109
Maine—New 3s, 1890-1929.....J&D	100	100	100	Columbus, Ga.—7s.....Var	100	105	105	5s, 1921 & 1922.....J&J	99	100	100
Maryland—3s, gold, 1900.....J&J	101½	101½	101½	5s.....	100	100	100	4s, 1920.....J&J	135	135	135
3-65s, 1899.....J&J	103½	103½	103½	Columbus, O. 4s, 1910.....A&O	100	100	100	4s, 1912.....F&A	104	104	104
Massachusetts—5s, gold, 1891. A&O	100	100	100	Covington, Ky.—4s, 1927, new. J&J	100	102	102	St. Joseph, Mo.—6s, 1903.....F&A	97½	98½	98½
5s, gold, 1894.....J&J	104½	105	105	5s, 1920.....F&A	101	101	101	Comp'mise 4s, 1901.....F&A	110	110	110
5s, gold, 1897.....M&S	108½	109	109	Dallas, Tex.—5s, 8t. Imp'm't, 1928.....	101	101	101	St. Louis, Mo.—6s, 1899.....Var	103½	105	105
Minnesota—Adj. 4½s, 1912, 10-30.....	100	100	100	Davison, O.—5s, 1895-1906.....	101	101	101	5s, gold, 1894.....	104	106	106
Fund. 6s, 1894-95.....J&J	105	105	105	Denver Col.—Pub. im. 4s, 1904. M&S	108	110	110	4s, 1905.....	100	100½	100½
Funding 3½s, 5-20s, 1906-8.....J&J	102	103	103	Duluth, Minn.—4s, 1920.....J&J	108	110	110	St. L. Co.—6s, 1905.....A&O	94	98	98
New Hampshire—5s, 1892.....J & J	107	107½	107½	Detroit, Mich.—7s, 1894.....F&A	108	110	110	4s, 1916.....	110	112	112
War loan, 6s, 1894.....J & J	107	107½	107½	6s, W. L., 1906.....J&D	124	124½	124½	5s, 1915.....	115	117	117
War loan, 6s, 1905.....J & J	123½	125	125	3½s, 1911.....J&D	96	98	98	7s, 1899.....	115½	117	117
New York—6s, gold, 1893.....A & O	102	102	102	Erie, Pa.—Consol. 7s, 1894.....J&J	78	82	82	San Antonio, Tex.—6s, 1909-19J&J	102	105	105
No. Carolina—6s, old, 1886-98. J&J	30	30	30	Elizabeth, N.J.—New 4s, 1922. J&J	100	100½	100½	Savannah—F'd 5s, cons. 1909. Q- & I	102	105	105
6s N. C. RR., 1893-5.....J & J	150	150	150	Evansville, Ind., comprom. 4s, 1912.....	100	100½	100½	Scranton, Pa.—4s, 1893-1910. F&A	102	105	105
6s do 7 coupons off.....A&O	10	10	10	Fitchburg, Mass.—6s, '91, W.L. J&J	100	100½	100½	Sioux City, Iowa—4½s, 1899.....	123½	125	125
6s, funding act of 1866, 1900. J&J	2½	2½	2½	Galveston, Tex.—8s, 1893-1909. M&S	100	103	103	Spokane Falls, Wash.—4s.....	130	132	132
6s, new bonds, 1892-8.....J&J	4	6	6	5s, 1920.....J&D	95	95	95	Springfield, Mass.—6s, 1905.....A&O	123½	125	125
6s, Chatham RR.....A&O	4½	6	6	Grand Rapids, Mich.—5s, 1904. J&J	80	101	101	7s, 1903, water loan.....A&O	130	132	132
6s, special tax, class 1, 1898-9A&O	4½	6	6	Water, 8s, 1895.....J&D	108	108	108	Springfield, O.—5s, 1907.....M&N	110	112	112
Trust certificates.....	4½	6	6	Harri-burg, Pa.—6s, 1895.....J&J	108	108	108	Toledo, O.—7-30s, RR., 1900. M & N	106	108	108
4s, new, cons., 1910.....J & J	96½	98	98	Water 6s, 1903.....J&J	80	101	101	8s, 1893-94.....Var	108½	110	110
6s, 1919.....A & O	122	126	126	Hartford, Conn.—6s, 1897.....J&J	108	108	108	6s, 1899.....Var	100½	101	101
North Dakota bonds.....				Towns, 3s, 1909.....J&J	90	101	101	4s, 1913.....Var	94½	96	96
Penna.—5s, new, reg., '92-1902. F&A	101	101	101	Hoboken, N.J.—7s, 1893.....A&O	103	103	103	Topeka, Kan.—Refunding 5s.....	119	119	119
4s, reg., 1912.....F&A	117	117	117	Improvement 6s, 1898.....J&D	94	94	94	Trenton, N.J.—4s, 1911.....J&J	102	102½	102½
Rhode Isl'd—6s, 1893-4, coup. J & J	102	102	102	do 5s, 1991.....M&N	112	112	112	Worcester, Mass.—6s, 1892.....A&O	113½	115	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Baltimore & Ohio—(Continued)—											
Schuykill Riv. East Side 6s, 1935	105		C.B. & Q.—(Con.)—5s, s.f. 1901. A&O	104 1/2	105	Cleveland Akron & Col.—(Con.)—					
Sterling, 6s, 1895. M&S	107	109	5s, debenture, 1913. M&N	98 1/2	99	Gen. M., g., 5s, 1927. M&S	94 1/2				
Sterling, 6s, g., 1902. M&S	115	117	Iowa Div. S. F. 5s, 1910. A&O	105		Equip tr. & 2d M., 10-40s. F&A	93	96			
Sterling, 6s, g., 1910. M&N	119	121	Iowa Div., 4s, 1910. A&O	92 1/2		Cleve. & Canton—1st, 5s, 1917. J&J	89	91			
Sterling, 5s, 1927. J&D	105	107	Denver Div., 4s, 1922. F&A	84 1/2	85 1/2	C.C. & St. L.—C. Div., 4s, 1903. J&J	75	90			
Sterling, 4s, 1933. A&O	104	100	4s, plain bonds, 1921. M&S	85 1/2	88	Clev. Col. Clin. & In.—1st 7s, 99. M&N		117 1/2			
Equ. Tr. ser. 8, 1891 to 1900. M&N			Neb. Ext., 4s, 1927. M&N	86 1/2	87	Consol. mort., 7s, 1914. J&D					
Mon. Riv.—1st guar. 6s, 1919. F&A			Plain, 7s, 1896. J&D	103 1/2	106	Cons. S. F., 7s, 1914. J&J	124	128			
Ceo. O.—Cons. 1st 4s, 1930. M&S	101 1/2	103 1/2	Bonds, 5s, 1895. J&D	100	101	Gen. con. 6s, 1934. J&J		120 1/2			
Balt. & O. S.W.—Cin. & Balt. 7s, 1900			Convert. deb. 5s, 1903. M&S	104	104 1/2	Bollef. & Ind. M., 7s, 1899. J&J	112				
New 4s, guar., 1990. J&J	95	96	Bur. & Mo. R., 1st M., 7s, 93. A&O	103 1/2	103 1/2	Cleve. & Mah. Val.—G. 5s, 1933. J&J	112 1/2				
1st pref. income 5s. J&J		62	Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	116 1/2	116 1/2	Cle. & Pitts.—Cons. s.f. 7s, 1900. M&N	122				
2d do do		23	Cons. 6s, non-ex., 1918. J&J	105 1/2	105 1/2	4th Mort., 6s, 1892. J&J	101 1/2				
3d do do		6 1/2	4s, (Neb.), 1910. J&J	89	89 1/2	Colorado Mid.—1st, 6s, 1936. J&D		109			
Balt. & Potom.—1st, 6s, g., 1911. A&O	116 1/2		Neb. RR, 1st, 7s, 1896. A&O	109	110	Consol. gold, 4s. J&D		69 1/2			
1st, tunnel, 6s, g., d., 1911. J&J	117		Om. & S. W., 1st, 5s, 1896. J&D	114	115	Columbia & Gr.—1st, 6s, 1918. J&J		108			
Beech Creek—1st, g., d., 4s, 1936. J&J		97 1/2	Olt. Osw. & Fox R., 8s, 1900. J&J	118	121 1/2	2d mort., 6s, 1923. A&O	82	84			
Belvidere Del.—1st, 6s, c., 1902. J&J			Atoch'n & Neb.—1st, 7s, 1908. M&S	123	123 1/2	Col. & C. Mid.—1st, 4s, 1939. J&J	91	92			
Cons. 4s, 1927. F&A		103	Repub. Val., 1st, 6s, 1919. J&J	106	106 1/2	Colum. Hook. V. & T.—Con. 5s, 1931. J&D	84 1/2				
Boston & Albany—7s, 1892. F&A	102	102 1/2	Chic. & East Ill.—1st mort. 6s, 1907. J&J	114 1/2	115	Gen. 6s gold, 1904. J&D		88			
6s, 1895. J&J	108	109	1st, con., 6s, gold, 1934. A&O	119	120	Col. & Hook. V.—1st M., 7s, 97. A&O	106	110			
Boston & Lowell—7s, 1892. A&O	101 1/2	101 1/2	Gen. con., 1st, 5s, 1937. M&N		98	do 2d M., 7s, 1927. J&J	102				
6s, 1896. J&J	108	109	Ch. & I. Coal Ry., 1st 5s, 1938. J&J		97 1/2	Col. & Toledo—1st 7s, 1905. F&A	110	115			
5s, 1899. J&J	106	107	Chic. & Gr. Trunk—1st, 6s, 1900. J&J	105	110	do 2d mort., 1900. M&S	102 1/2				
4s, 1905-6-7. Var.	100 1/2	100 1/2	Chic. Mil. & St. Paul—			Ohio & W. Va., 1st, s.f., 7s, 1910. M&N	111 1/2	114 1/2			
4s, 1903. M&N	104	106	M. & St. P. 1st, 8s, P.D. 1898. F&A	118 1/2	119	Col. Shaw. & Ilk.—1st 5s, 1940. J&J	87 1/2	91			
Boston & Maine—7s, 1893. J&J	102 1/2	103	P. D., 2d M., 7-3-10s, 1898. F&A		116	Col. & Western, 1st, 6s, 1911. J&J					
7s, 1894. J&J	104	104 1/2	R.D., 1st, 8s, gold, 7s, 1902. J&J	121	124	Conn. & Mon.—B.C. & M.—Con. 7s, 93. J&J					
Improvement 4s, 1905. F&A	102	103	La. C., 1st M., 7s, 1893. J&J	103 1/2		Consol. mort., 8s, 1893. A&O					
Do 4s, 1937. F&A	105	107	I. & M., 1st M., 7s, 1897. J&J	112 1/2	115	Improvement 6s, 1911. J&J	103 1/2	104			
Bost. & Providence—7s, 1893. J&J	103	104	T. & Dak., 1st M., 7s, 1899. J&J	114		Conn. & Passump.—M., 7s, 93. A&O					
4s, 1918. J&J	104	105	Chic. & Mil., 1st M., 7s, 1903. J&J	120	125	Connecting (Phila.)—1st, 6s. M&S	116				
Bost. Reverse & Lynn—6s, 97. J&J	109 1/2	110	Consol., 7s, 1905. J&J	124 1/2	125 1/2	Consol. R.R. of Vt., 1st, 5s, 1913. J&J	87 1/2	88			
Bradford Bord. & K.—1st, 6s, 1932. J&J	20		1st M., I. & D. Ext., 7s, 1908. J&J	123	126	Cov. & Macon—1st 6s, 1915. M&S	70	80			
Brad. Eld. & Cuba—1st, 6s, 1932. J&J	10		1st M., 6s, 8th west Div. 1909. J&J	111 1/2	112	Dayton & Mich.—Con. 5s, 1911. J&J	107	108			
Brooklyn Ele.—1st, 6s, 1924. A&O	111 1/2	112	1st M., 5s, La. C. & Dav. 1919. J&J	100		Dayton & Union—1st, 7s, 1909. J&D	115	123			
2d mortg. 5s, 1915. J&J	85	88	St. Minn. 1st 6s, 1910. J&J	113	115	Dayt. & West.—1st M., 6s, 1905. J&J	112				
Union El.—1st, 6s, 1937. M&N	109 1/2	109 3/4	Hast. & Dak. Ex. 1st, 7s, 1910. J&J	119	120 1/2	1st mort., 7s, 1905. J&J	112				
Brunsw. & W.—1st, 4s, g., 1938. J&J	102	74	do 5s, 1910. J&J	100	103	Delaware—Mort., 6s, guar., 95. J&J	117				
Bufl. Brad. & P.—Gen. M. 7s, 96. J&J	134	139	Chic. & Pac. Div. 6s, 1910. J&J	115	120 1/2	Del. & Bound Bk.—1st, 7s, 1905. F&A	131	132			
Bufl. N. Y. & Erie—1st, 7s, 1916. J&D	97 1/2		do West. Div., 5s, 1921. J&J	105	105 1/2	Del. & Hud.—1st, Ex., 7s, 1891. M&N	102 1/2	104			
Bufl. Roch. & Pittsb.—Gen. 5s, 1937. J&J	117		Chic. & Mo. Riv. 5s, 1926. J&J	97	98	Coupon 7s, 1894. A&O	111	111 1/2			
Roch. & P., 1st, 6s, 1921. F&A	113	114 1/2	Mineral Pl. Div., 5s, 1910. J&J	98		1st M., Pa. Div., 7s, 1911. 7M&S	140	144			
Consol., 1st 6s, 1922. J&D	101		Chic. & L. Sup. Div., 5s, 1921. J&J	100		Del. L. & W.—Convert. 7s, 92. J&D	103 1/2				
Bufl. & Southw.—6s, 1908. J&J	96 1/2	97	Wis. & Minn. Div., 5s, 1921. J&J	100	101	Mort., 7s, 1907. M&S	128				
Burl. C. R. & N.—1st, 5s, 1906. J&J	97 1/2	97 1/2	Terminal 5s, g., 1914. J&J	100 1/2	101	Den. City Cable 1st 8s, 1908. J&J	95	100			
Cons. 1st & col. tr., 5s, 1934. A&O		87 1/2	Dubuque Div., 1st, 6s, 1920. J&J	109 1/2	110	Den. & R. G.—1st con. 4s, 1936. J&J	82 1/2	83			
Minn. & St. L. 1st 7s, g., d., 19. J&D			Wis. Val. Div., 1st, 6s, 1920. J&J	104	105	1st 7s, gold, 1900. M&N	117	119 1/2			
Iowa C. & W., 1st, 7s, 1909. M&S			Fargo & South.—6s, ass. 1924. J&J	110		Impr., g., 5s, 1928. J&D	83	86			
C. Rap. I. F. & N.—1st, 6s, 1920. A&O	102 1/2		Inc. conv. S. F. 5s, 1916. J&J	95		Des M. & F.D.—Guar. 4s, 1905. J&J	72	80			
do 1st, 5s, 1921. A&O	105	108 1/2	Dak. & Gt. So. 5s, 1916. J&J	85 1/2	87	1st mort., guar., 2s, 1905. J&J	55				
Calif. Pac.—1st M., 4s, 1912. J&J	98		Gen. g. 4s. ser. A., 1929. J&J	85 1/2		1st M., on Ext., guar. 4s, 1905. J&J	75				
2d M., 5s, g., 91, ext. at 4 1/2. J&J	106	110	Ch. & No. Pac. con. 5g. 1940. A&O			Det. B. C. & Alp., 1st, 6s, 1913. J&J	94 1/2	95			
3d M. (guar. C. P.), 6s, 1905. J&J	85		Chicago & Northwest—			Det. G. Havend & Mil.—Equip. 8s, 1918. J&J	115	117			
do do 3s, 1905. J&J			Con. 7s, 1915. J&D	136 1/2	137 1/2	Con. M., guar. 8s, 1918. A&O	114	117			
Camden & Atl.—1st, 7s, g., 93. J&J			Consol., gold, 7s, op., 1902. J&F	126	127 1/2	Det. L. & North.—1st, 7s, 1907. J&J	108 1/2	109			
Consol. 6s, 1911. J&J			Sinking fund, 6s, 1929. A&O	115		Gr. Rap. L. & D., 1st, 5s, 1927. M&S					
Camden & Burl. Co., 6s, 1897. F&A	106 1/2	107	do 5s, 1929. A&O	108 1/2	108 1/2	Det. Mack & M.—1st, 6s, 1934. S. A.	30	33			
Canada So.—1st 5s, guar., 1905. J&J	99	100	do debent., 5s, 1933. M&N	109		Dub. & S. City—1st, 2d Div., 94. J&J	108 1/2				
2d mort., 5s, 1913. M&S	100		25-yrs. deb. 5s, 1909. M&N	105 1/2		Duluth & Iron R.—1st, 5s, 1937. A&O	100				
Cape F. & Yad. V.—1st, 6s, Ser. A., 1916. J&J	100		Ext. deb. 4s, 1926. F&A 115	94		Duluth & S. H. & Atl.—5s, 1937. J&J	97	99			
1st 6s, ser. B., 1916. J&J	100		Escan. & L. Sup., 1st, 6s, 1901. J&J	106		Dunk. A. V. & P.—1st, 7s, g., 1900. J&J	110				
1st 6s, ser. C., 1916. J&J	100	101 1/2	Des M. & Minn's, 1st, 7s, 1907. F&A	121		E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	113 1/2	116 1/2			
Cape Girard. S. W. con. 6s, 1908. M&S	102		Iowa Mid., 1st M., 8s, 1900. F&A	127		Divisional, 5s, 1930. J&J	102				
Carolina Cent.—1st, 6s, g., 1920. J&J	116		Peninsula, 1st, conv., 7s, 98. M&S	115		Consol. 5s, g., 1956. M&N	102				
Catawissa—Mort., 7s, 1900. F&A	90		Chic. & Mil., 1st M., 7s, 98. J&J	115	119	1st Ext., gold, 5s, 1937. J&D	92 1/2				
Cedar F. & Min.—1st, 7s, 1907. J&J	102	105	Winona & St. Pet.—2d 7s, 1907. M&N			Equip. & Imp., g., 5s, 1938. M&S	86	88			
Cent. of Ga.—1st, con. 7s, 93. J&J	95		1st extension, 7g., 1918. J&D	112		Cincinnati Ext.—5s, g., 1940. F&A					
Collat'l trust 5s, 1937. M&N	85 1/2	86 1/2	Mil. & Mad., 1st, 6s, 1905. M&S	108 1/2	108 1/2	Mobile & Birm., 1st, 5s, 1937. J&J	107				
Sav											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
H. & Texas Cent.—(Cont'd.)—				Louis. St. L. & T.—1st 6s, g. 1917. F&A				N.Y. Lake Erie & West.—(Cont'd.)			
2d main 8s, 1913, Tr. rec. A&O	125			Louisville Southern 5s	74	78		Long Dock mort., 7s, 1893. J&D	106		
Gen. mort. 6s, 1925, Tr. rec. A&O	57	90		Manhat. El. consol. 4s, 1900. A&O	96			Long Dock con. g., 6s, 1935 A&O	117		
1st g. 5s	104	105		Bond, scrip, 4s				New 2d cons. 6s, 1969	100	101	
2d g. 6s	105	107		Metrop'n El.—1st, 6s, 1908. J&J	114	115		Collateral Tr. 6s, 1922. M&N	112		
Debenture 6s	86	88		2d 6s, 1899	106			Funded coupon 5s, 1969. J&D	80	85	
Gen. g. 4s	66	67		N.Y. Elevated.—1st, 7s, 1906. J&J	112	112		Gold income bonds, 6s, 1977		75	
Debenture 4s	69	72		Maine Cent.—Mort. 7s, 1898. J&J	117	119		Chic. & Erie 1st 4-5s, g. 1932. M&N		87	
Ant. & Br. Top.—1st, 4s, 1920. A&O	99			Extan. bonds, 6s, g., 1900. A&O	112	114		Income 5s, 1982		29	
Cons. 3d M. 5s, 1895	100	102		Cons. 7s, 1912	132	134		N.Y. & L. Br'ch.—1st, 5s, 1931. J&D			
Illinois Cen.—1st, gold, 4s, 1931. J&J	103			Cons. 4-5s, 1912	103	105		N.Y. N. H. & H. 1st, 4s, 1903. J&D		110	
Gold, 3-5s, 1951		92		Leads & Farm'g'n, 6s, 1896. J&J	107	108		N.Y. & North'n.—1st g. 5s, 1927. A&O		103	
Col. tr. gold, 4s, 1932		108	110	Portl. & K. Cons. M., 6s, 1915. A&O	106	107		2d gold 4s, 1927		52	
Springfield Div., 6s, 1898. J&J	126			Debenture, 6s, 10-20s, 1905. F&A	105	106		N.Y. Ont. & W.—1st g., 6s, 1914. M&S		113	
Middle Div. reg. 5s, 1921. F&A	112			Maric. & Phoenix—1st 6s, 1919. M&N				Consol. 5s, g., 1939. J&D		96	96
Sterling, S. F., 5s, g., 1903. A&O	106	108		Mar'ta & N. Ga.—1st, 8s, g., 1911. J&J	90	100		N. Y. & N. Eng.—1st, 7s, 1905. J&J		122	
Sterling, gen. M., 6s, g., 1895. A&O	107	109		Consol., 6 g., 1937. J&J	103	103		1st M., 6s, 1905. J&J		116	116
Sterling, 5s, 1905. J&D	108	110		Marq'tte Ho. & O.—Mar. & O., 8s, 192	104	105		2d m., 6s, 1902. F&A		104	105
Chic. St. & N. O.—1st, 7s, 197. M&N	110			6s, 1908. M&S	104	105		2d 6s (scaled—5 p.c. till '92). F&A		103	104
1st con. 7s, 1897. J&D	110			6s, 1923 (extension). J&D	100	100		N.Y. Pa. & O.—Prior lien, 6s, 1895..		105	108
2d, 6s, 1907. J&D	115			6s, 1925 (Marq. & West.). A&O	100	100		do 1st 7s, 1905. J&J		33	34
5s, 1951, gold. J&D	107			Memph. & Charl.—1st, 7s, 1915. J&J	120			2d mort. inc., 5s, 1910		5	5
Mem. Div., 1st 4s, g., 1951. J&D		95		2d mort., 7s, extended, 1915. J&J	120			3d mort. inc., 5s, 1915		1	2
Iad. D. & W.—Gold, 5s, 1947. A&O		85		1st consol. 7s, 1915. J&J	110	115		Equip. Trust, 5s, 1908. M&N		95	97
2d m. inc. 5s, 1948. J&J		32		1st cons. Tenn. lien, 7s, 1915. J&J	119			N.Y. Phil. & Nor.—1st, 1923. J&J		108	
Iod. Dec. & Sp.—1st, 7s, 1906. A&O		103		Gold, 6s, 1924. J&J	103	105		Income 6s, 1933. J&J			
Ind'polla & St. L.—1st, 7s, 1919. Var.	114			2d 6s, 1899. M&N				N.Y. & W.—1st refud., 5s, 1937. J&J		100	
Ind'apollis & Vin.—1st, 7s, 1908. F&A	115			Mexican Cent.—Prior 5s, 1939. J&J				2d mort., 4-5s, 1937. F&A		75	90
2d mort., 6s, g., guar., 1900. M&N	104			Consol. 4s, 1911. J&J	75	37		Gen. m. 5s, g., 1940. F&A		81	
Int. & Gt. North.—1st, 6s, 1919. M&N	113	113		1st con. inc. 3s, 1939. J&J	22	23		Mid'd of N. J.—1st, 6s, 1910. A&O		114	
2d coup. 6s, 1909, Trust rec. M&S	72	72		Old 1st con. inc. 3s, 1939. J&J				Newb'g Dutch & Conn.—Inc. 1977			
Iowa Cent.—1st g., 5s, 1938. J&D	81	82		2d m. Ser. A, inc. 6s, 1917. M&S				Nor. & West.—Gen., 6s, 1931. M&N		113	
P's Falls & S. C.—1st, 7s, 1917. A&O	127	127		2d m. Ser. B, inc. 6s, 1917. April				New River 1st 6s, 1932. A&O		113	116
Jack. T. & Key W.—1st 6 g., 1914. J&J		103		Mich. Cen.—Consol., 7s, 1902. M&N	123			Impr. & Exten., 6s, 1934. F&A			
Jefferson—1st 5s, g., Erie, 1909. A&O	113			Consol. 5s, 1902. M&N	107			Adjustment 7s, 1924. Q—M.			
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	121	122		6s, 1909. M&S	112			Equipment, 5s, 1908. J&D		95	
2d mort., 7s, 1910. J&J	74	77		5s, coup., 1931. M&S	112			Clinch V. D., 1st 5s, 1957. M&S		99	100
Kanaw. & Mich., 1st 4 g., 1900. J&J	112	112		Mortgage 4s, 1940. J&J	101			Debenture 6s, 1905. M&S			
Kansas C. Belt, 1st, 6s, 1916. J&J	100	100		J. L. & S. Cons. 1st M., 8s, 191. M&S	101	102		Nor'tk & Petersb., 2d, 8s, 193. J&J		100	
Kan. C. Bridge & Term., 1st M. J&J	115			do 5s, 1891. J&J	103			So. Side, Va., ext. 5-6s. 1900		100	
Kan. C. Clinton & Spr.—1st, 5s, 1925	109	109		Joliet & N. Ind., 1st, 7s (guar. M.C.)	115			do 2d M., ext. 5-6s. 1900		100	
Pleas. Hill & DeBoto, 1st, 7s, 1907	115			Det. & B. C., 1st 8s, 19. 2. M&N				do 3d M., 6s, 196-1900. J&J		106	107
K.C.F. & Mem.—1st, 6s, 1928. M&N	109	110		Midd. Un. & Wat. Gap—1st, 5s, 1911	93	100		Va. & Tonn., 4th M., 8s, 1900. J&J		121	123
K.C. & M. Ry. & Br. 1st 5s, 1929. A&O	99	100		2d 5s, guar. N.Y. & W., 1936	83			do extended 5s, 1900. J&J		100	
Current River, 1st, 5s, 1927. A&O	98	99		Mil. Lake Sh. & W.—6s, 1921. M&N	122			100-year mort. 5s, 1900. J&J		92	95
K.C. Ft. Scott & G.—1st, 7s, 1908. J&D	115	116		Conv. deb. 5s, 1907. F&A	99	100		North. Pac. Coast 1st 6s. M&N		99	102
Kan. C. M. & B.—1st, 5s, 1927. M&S	93	94		Ext. & Imp. s. f. g. 5s, 1929. F&A	99	99		North Penn.—1st, 7s, 1896. M&N		112	
Blr., equip., 6 g., 1903. M&S	102	103		Mich. Div., 1st, 6s, 1924. J&J	114			Gen. mort., 7s, 1903. J&J		123	
K.C. St. Jos. & C.B.—M. 7s, 1907. J&J	119	121		Ashland Div., 1st 6s, 1925. M&S	115			Debenture 6s, 1905. M&S		106	
Nodaway Val., 1st, 7s, 1920. J&D	109	111		Incomes, 6s, 1911. M&N	101			Northeast, S.C.—1st M., 8s, 199. M&S		122	
Kan. C. Wy. & N.W.—1st 5s, 1933. J&J				St. P. E. & Gr. Tr. k, 1st, guar. 6s.	100			2d mort., 8s, 1899. M&S		121	
Ken. Cent. Ry.—Gold 4s, 1887. J&J	81			Mil. & No.—1st, 6s, 1910. J&D	111	112		Consol. gold, 6s, 1932. J&J		105	107
Kentucky Un. 1st M., 5s, 1928. J&J				1st, consol. 6s, 1913. J&D	110	111		Northero, Cal.—1st, 6s, 1907. J&J		110	
Kookuk & Des M.—1st, 5s, 1923. A&O	89			Minn'p. & St. L.—1st, 7s, 1927. J&D	105	108		Consol. 5s, 1938. A&O		109	
Kings Co. El.—Sr. A., 6s, 1925. J&J	89	101		1st M., Iowa City & W., 1909. J&D	95			Northern Cent.—4-5s, 1925. A&O		102	
2d mort. 5s, 1938. A&O		98		2d mort., 7s, 1891. J&J	56	56		2d mort., 6s, 1900. A&O		114	115
Fulton El. 1st M., 5s, 1929. M&S				Southwest, Ext., 1st, 7s, 1910. J&D	82			Con. mort., 6s, g. coup., 1900. J&J		113	
Kings & Pemb.—1st, 6s, 1912. J&J	109	109		Pacific Ext., 1st, 6s, 1921. A&O	90	100		Mort. bds., 5s, 1926, series A J&J		108	
Lake E. & West.—1st, g., 5s, 1937. J&J				Imp. & Equip. 6s, 1922. J&J	59	60		do series B. J&J		107	
Lake Shore & Mich. 80—				Minn'p. & Pac. 1st, 5s, 1936. J&J	85	90		Cons. M., 6s, 1904. J&J		116	
Ol. P. & Ash., new 7s, 1892. A&O	108	116		Minn. S. Ste. M. & Atl.—1st, 5s, 1926	89	91		Con. mort., 6s, g., 1904. J&J		106	103
Buff. & E., new bds., M., 7s, 98. A&O	127			Mo. Kan. & T.—1st, g., 4s, 1900. J&D	78	78		Union RR.—1st, 6s, end. Cant., '95		101	105
Det. Mon. & Tol., 1st, 7s, 1906. F&A	117			2d, g. 4s, 1900. F&A	42	42		Northern Pac.—Gen., 6s, 1921. J&J		116	
Dividend bonds, 7s, 1899. A&O	120	123		Kans. C. & Pac. 1st 4s, g. F&A	74	75		Gen. land gr., 2d, 6s, 1933. A&O		112	114
Lake Shore, cons., cp., 1st, 7s, J&J	120			Mo. Pac.—Consol. 6s, 1920. M&N	109	109		Gen. land gr., 3d, 6s, 1937. J&D		116	
do cons., cp., 2d, 7s, 1903. J&D	124			3d mortgage, 7s, 1906. M&N	114			L. G. con. g. 5s, 1899. J&D		83	84
Mahon. Coal RR. 1st, 5s, 1934. J&J	105			Trust gold, 5s, 1917. M&S	95			Dividend scrip ext. 6s, 1907. J&J		103	
Kal. A. & Gr. R.—1st, 5s, 1935. J&J	109			Col. trust, 5s, 1920. F&A	83	83		Pen D'Orville Div., 6s, 1919. M&S		103	101
Lehigh & H. R. con. 5s, 1920. J&J				Lexington Div. 5, 1920. F&A				Mo. Div. 6s, 1919. M&N		103	105
Leshig Val.—1st, 6s, 1898. J&D	113			Pae. of Mo., 1st, 4s, 1938. F&A	95			James Riv. Val.—1st, g., 6s, 1963. J&J		104	
Con. M., sterling, 6 s., 1897. J&D	104	106		2d 7s, 1891. J&J	100	102		Spokane & Pal., 1st, 6s, 1936. M&N		103	101
2d mort., 7s, 1910. M&S	136			Ver's Vy. Ind. & W. 1st, 5s, 1926. M&S				Halepa & Red Mt. 1st, 6s, 1937. M&S		101	
Con. M., 6s, g., 1923 reg. J&D	119	129		Lerey & C. Val., 1st, 5s, 1926. J&J				Dul. & Man., 1st, 6s, 1938. J&J		105	105
Lch. V. Ry. 1st 4-5s, g., 1940, rec. gu.	103			Car. Br., 1st, 6s, g., 1893. A&O				Dak. Ext., 1st, s. f. 6s, 1937. J&D		104	
Litch. Car. & West, 1st, 6s, 16J&J	95			Mobile & O.—1st, g. d. 6s, 1927. J&J	118			No. Pac. & Mon., 1st, 6s,			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Penn. & N.Y. Can.—1st. 7s, '96. J&D	111		St. P. Minn. & Man.—2d 6s, 1900 A&O	118		Wabash—(Continued)—					
1st mort., 7s, 1906. J&D	117		Dak. Ext., 6s, 1910. M&N	118		St. L. K. O. & N. (rest. & R.), 7s, M&S	103	110			
& Ill. consol. 4s, 1939. A&O	99		1st consol. 6s, 1933. J&J	117½		do St. Cha's Bridge 6s, 1908	105				
Penn. & N.W.—5s, 1930. J&J			1st consol. reduced to 4½s. J&J	101	102	do No. Mo., 1st, 1895. J&J	109½				
Pa. P. & Hnt.—1st. 6s, 1939. J&J			Montana Ext., 1st, 4s, 1937. J&J	80½	87	West Chester—Con. 7s, 1891. A&O	102				
Penn. & Atlantic—1st. 6s, 1921. F&A			Mian's Un., 1st, 6s, 1922. J&J	113		W. Jersey & At. 1st M. 6s, 1910 M&S	105				
Peo. Dec. & Ev.—1st. 6s, 1920 J&J	102		Montana Cent.—1st. 6s, 1937 J&J	113	115	West Jersey—1st, 6s, 1896. J&J	107				
2d mortgage, 5s, 1926. M&N	70		East'n, Minn., 1st, 6s, 1904. A&O	100		1st M., 7s, 1899. J&J	118	122			
Evansville Div., 1st. 6s, 1920. M&S	101½	103	St. P. & No. Pac.—Gen. 6s, 1923. F&A	116		West Shore—Guar. 4s, 2301. J&J	102½				
Peoria & Eastern—Cons. 4s, 1940.	70	80	San Ant. & A. Pass., 1st, 6s, 1916. J&J	72		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	110			
Income 4s, 1890. J&J	20	22	1st, 6s, 1926. J&J	74		West Va. & Pitts.—1st, 6s, 1910. A&O	102½	103½			
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	110½		San F. & N.P.—1st, 5s, g., 1919. J&J			West Maryld.—3d en., 6s, 1900. J&J	115				
2d mort., 4½s, 1921. M&N	60	67	Sandusky Manuf. & N.—1st, 7s, 1909	115		West N. Y. & Penn.—1st, 5s, 1917 J&J	100	100½			
Perkionon—1st ser. 5s, 1918. Q—J	160	101½	Sav. Am. & Moe. con., 6, g., 1919. J&J			2d m., 3s g.—5s, 1927. A&O		36			
2d series 5s, 1918. Q—J	95	98	Sav. Fl. & W.—1st, 6s, 1934. A&O	105	110	Warren & Frank., 1st, 7s, '96 F&A	105				
Petersburg—Class A, 5s, 1926. J&J	103½		At. & Gulf. con. 7s, 1897. J&J	108	112	W'n No. Car-Con. 6s, guar. 1914. J&J	99½	100			
Class B, 6s, 1926. A&O	107½		So. Ga. & Fla.—1st, 7s, 1899. M&N	110		West'n Penn.—1st M., 6s, '93. A&O					
Phila. & E.—Gen. guar., 6s, g., 20. J&J	126	128	2d, 7s, 1899. M&N	107	110	Pitts. Br., 1st M., 6s, '96. J&J	100				
General 5s, 1920. A&O	112		Scior. V. & N.E.—1st, g., 1899. M&N	75	75½	Gold 4s, 1928. J&D	100	102			
General 4s, 1920. A&O	97½		Seaboard & Roan.—6s, 1916. F&A	102		Wheeling & L. Erie—1st, 5s, 1926	106				
Subb. & Erie—1st, 7s, 1897. A&O			5s, coup., 1926. J&J	100		Wheel. Div., 1st, 5s, 1928. J&J	99	101			
Phila. & Read'g—1st, 6s, 1910. J&J	121		Seal. L. S. & E.—1st, gold, 6s, 21. F&A	100½	101	Extens. and Imp. 5s, 1930. F&A	93½				
2d, 7s, 1893. A&O	109½		Sham. Sun. & Lew.—1st, 5s, 12 M&N			Wilm. Col. & Aug., 6s, 1910. J&D	118				
Consol. M., 7s, 1911, reg. & op. J&D	129		Sham. V. & Potts.—7s, con. 1901 J&J	132	133	Wilm. & No.—1st, 5s, 1907-27. J&D					
Consol. mort., 6s, 1911. J&J	123	125	Shen. Val.—1st, 7s, Tr. rec. ass. J&J	58		Wilm. & Weldon—7s, g., 1890. J&J	114				
Improvement mort., 6s, '97. A&O	106	108	Gen. M., 6s, 1921. Tr. rec. ass. A&O			5s, 1935. J&J		109			
Cons. 5s, 1st series, 1922. M&N	101½		Income 6s, 1923. J&J			Winona & S.W.—1st, 6s, g., 1928. A&O					
Deferred income 6s. J&J	7		Shreve. & Hous.—1st, 6s, g., 1914	60		Wicon. Cent. Co.—1st, 5s, 1937. J&J	95	95½			
New gen. mort., 4s, 1958. J&J	80½	81½	Sodus Bay & Co.—1st, 5s, g., 1924. J&J			Income, non-coup., 5s, 1937.	41	42			
1st pref. inc., 5s, gold, 1958. F	54½	54½	So. Cen. (N.Y.)—Consol. mort., 5s.	35	40	Wor. Nash. & R.—5s, '93-95. Var.	100½	102			
2d pref. inc., 5s, gold, 1958. F	35	36	So. Carolina—1st M., 6s, 1920. A&O	106	107½	Nash. & Rooh. guar., 5s, '94. A&O	100	101			
3d pref. inc., 5s, gold, 1958. F	27½	28½	2d mort., 6s, 1931. J&J			MISCELLANEOUS BONDS.					
3d pref. inc., 5s, convertible. F	30		Income 6s, 1931. J&J	16	20	Amer. Bell Teleph.—7s, 1898 F&A	111½	112			
Phila. Wll. & Balt.—6s, 1892. A&O	100½	100½	So. Pac. Ariz.—1st, 6s, 1909-10. J&J	103	106	Amer. Water W. Co.—1st, 6s, 1907. J&J		109			
6s, 1900. A&O	110	111	So. Pac. Cal.—1st, 6s, g., 1905-12. A&O	112		1st con. gold 5s, 1907. J&J					
5s, 1910. J&D	105½	107	1st con. g., 5s, 1893. A&O	100		Amer. Steamship—6s, 1896. A&O	105				
Trust ceria. 4s, 1922. M&N	97	98	So. Pac. Branch—6s, 1937. A&O	106½	107½	Boston & Montana—7s, 1898. J&J	104½	105			
Pied. & Cumb.—1st, 6s, 1911. F&A		100	So. Pac. Coast—1st gu., g., 4s, 1937			Boston United Gas—5s, 1939. J&J	89	89½			
Pitts. C. & St. L.—1st, 7s, 1900. F&A	114		So. Pac. N. M.—1st, 6s, 1911. J&J	102		2d 5s, 1939. J&J	75½	76			
Pitts. Cl. & Tol.—1st, 6s, 1922. A&O	107		Spok. Falls & N.—1st, 6s, g., 1939. J&J		100	Canaba C. Minn.—1st, g., 7s, 1907. J&J	108	112			
Pitts. & Con'lev.—1st M. 7s, '98. J&J	113	114	State L. & Sul.—1st, 6s, 1899. J&J	110		Ches. & Del. Can.—1st 5s, 1916. J&J		71			
Sterling cons. M. 6s, g., guar. J&J	125	127	Stat. Isl. R. Tr.—1st, 6s, g., 1913. A&O	115	120	Ches. & Ohio Canal—6s. J&J		23			
Pitts. Ft. W. & C.—1st, 7s, 1912. Var	142		2d mort. guar. 5s, g., 1926. J&J	100	105	Chlo. Gas & L. O.—g., 5s, 1937. J&J	87½	88			
2d mort., 7s, 1912. Var			Steuben. & Ind.—1st, 5s, 1914. J&J	105½		Colorado Coal & I.—6s, 1900. F&A		103			
3d mort., 7s, 1912. A&O	132		3mb. Haz. & W. B.—1st, 5s, 1928 M&N	104		Col. & Hock. C. L. & In—g., 6s, 1917. J&J	98	100			
Pitts. Juno, 1st 6s, 1922. J&J	115		2d mort., 6s, 1938. reg. M&N	99		Comst'k Tun.—1st, 6s, 4s, 1919. M&N	32				
Pitts. & Lake E.—2d, 5s, 1928. A&O	115½		Sanb. & Lewistown, 7s, 1896. J&J	110		Consol. Gas, Balr.—6s, 1910. J&J	112½	113½			
Pitts. McK. & Y.—1st, 6s, 1932. J&J	115		Susp. B. & Erie Juno.—1st, 7s, 1900	111	115	Consol. 5s, 1939. J&J	99	100			
Pitts. Pein. & F.—1st, g., 5s, 1916 J&J	92	96	Syr. Bing. & N. Y.—consol. 7s, '06. A&O	130		Consolid. Coal—Conv. 6s, 1897. J&J		104			
Pitts. & West.—1st, 4s, 1917. J&J	79½	80	Syracuse & St. R'y.—1st, 5s, 1920. J&J	100		Cons. 'Ga. (Chic.) 1st, g., 5s, 1936. J&J	82				
Pitts. Y. & Ash.—1st, 5s, 1927. M&N			Terre H. & Ind.—1st, 7s, 1893 A&O	103½		Edison Elec. Ill. Co.—1st, 5s, 1910	99½				
Ashtabula & Pitts.—1st 6s, 1908.			Consol. mort., 5s, 1925. J&J		106	Eq. G. & F. Chic.—1st, g., 5s, 1905. J&J	92	100			
Portl'nd & Ogb'g.—1st 6s, g., 1900. J&J	115	117	Terre H. & Lor'pt.—1st, gu., 6s, J&J		97	Hackens' Wat.—1st, g., 5s, 1926. J&J	102				
Port Royal & Aug.—1st, 6s, '99. J&J	106	108	1st and 2d, 6s, 1913. J&J	97		Henderson Bridge—6s, 1931. M&S		103			
Income mort., 6s, 1899. J&J	115		Pax. Cent.—1st, 6s, 1917. M&N	43		Iron Steamboat Co.—6s, 1901. J&J					
Ports. Gt. F. & Con.—4s, 1937. J&D	103½	104	1st mort., 7s, 1911. M&N	43	48	Lac de Gas, St. L.—5s, 1919. Q—F	103½	81			
Prea. & Ariz. C.—1st, g., 6s, 1916. J&J			Texas & New Orleans—1st, 7s, F&A	120		Lehigh C. & Nav.—M. 4s, 6s, 1914. Q—F	107½				
2d inc. 6s, 1916. J&J	109	111	Sabine Div., 1st, 6s, 1912. M&S	103		R.R. 6s, 1897. Q—F	104½				
Prov. & Worcester.—1st 6s, 1897. A&O	109	111	Pax. & P.—East. D. 1st, 6s, 1905. M&S	109½		Convert. 6s, 1894. M&S	100½				
Raleigh & Gaston—8s, 1898. J&J	117	118	1st gold, 6s, 2000. J&D	8½	88½	Mort. 6s, 1897. J&J	15	104			
Ren. & S'oga.—1st, 7s, 1921. con. M&N	144	147½	2d gold, 5s, 2000. Mch	32½	33	Consol. mort. 7s, 1911. J&D	125				
Rich. & Dan.—Gen. m., 6s, 1915 J&J	116½	118	Third Avenue 1st 5s, 1937. J&J	110	111	Greenwood Tr. 7s, 1892. F&A	102	108			
Debenture, 6s, 1927. A&O	101		Tol. A. A. & Cad.—1st, 6s, 1917. M&S	87		Gen. mort. 4½s, 1924. Q—F	102½	102½			
Con. mort. gold, 5s, 1936. A&O	88	90	Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	108		Mut. Un. Tel.—3s, g., 6s, 1911. M&N	102½	105			
Equip. M. s. 1. 5s, 1909. M&S			Tol. A. A. & M. P.—1st, 6s, 1916. M&S			Nat. St. rch. M. Co.—1st, g., 2s, 20 M&N		102			
Rich. Fr. & P.—Cons. 4s, 1940. A&O			Tol. A. A. & N. M.—1st, 6s, 1924. M&N	94	95	New Eng. Telephone, 6s, 1899. A&O					
Rich. & Petersb., 6s, 1915. M&N	105½		Tol. & Ohio Cent.—1st, 5s, g., 1935	106		New Eng. Terminal, 5s, 1909. F&A					
Rich. York R. & Ches., 1st 8s, 1891	106	110	Tol. & O. C. Ext.—1st, 5s, g., 1938.			New Orleans Pac.—1st and graats.					
2d mort., 6s, 1900. M&N	160	105	Do do guar. J&J	92	95	N.Y. & Pary C. & I. 1st g., 6s, 1920.	102½	102			
Rich. & West Pt. Ter., 6s, 1897. F&A	97½	97½	Marletta Min.—1st, 6s, g., 1915.	100	103	North'n Telegraph—7s, 1901. J&J	101	103			
Con. col. trust, 1st, 6s, 1914. M&S	74½	74½	Tol. Peoria & W.—1st, 4s, 1917. J&J	74	75½	Ocean SS. Co.—1st, 6s, 1842 guar.	101	103			
Rio Grande West.—1st, 4s, 1939. J&J	75½	76	Tol. St. L. & K. C.—1st, 6s, 1916. J&D	89		Oregon Imp. Co.—1st, 6s, 1910. J&D	102½	103			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Cedar F. & Minn.	100	2	5	Mahoning Coal RR.	50	70	87½	8'west, Ga., g'd.	7.100	128	133	San Francisco Gas	59½	59½	
Cent. of Georgia	100	110	125	do Pref.	50	90	98	Summit Branch Pa.	50	5	6	Wash'ton City G. L.	20		
Central Mass.	100	19½	20	Maine Central	100	145	146	Sunb'y & Lewis'n	50			N. Y. & B'klyn			
do pref.	100	39½	39½	Man. & Law'ce	100	220½	221	Ferre H. & Ind'n	50	85	90	HORSE RRS.			
Cent. of N.J.	100	116½	118	Manhattan, con.	100	103½	105	Pexas & Pacific	100	14½	14½	Local Securities in			
Central Ohio	50	4½		Marq. H. & Ont.	100	10		Pol. Ann Arbor & N.M.	100	18	19	CHRONICLE each week			
do Pref.	50	55		do Pref.	100	85		Tol. & Ohio Cent'l	100	60	70	except 3d of month.			
Central Pacific	100	29	29½	Maryland Central	50			do Pref.	100	84	90	TELEGRAPH.			
Central of So. Car.	50			Massawippi	100	107½	109	Tol. Peor. & West.	100	16		American District	100	1'450	1'800
Char. Col. & Aug.	100	24	28	Memph. & Charl.	25	30		Tol. St. L. & K. City	100	10	15	Amer. Tel. & Cable	100	80½	82
do 1st pref.	100	18½	19½	Mexican Central	100	21½	22	do Pref.	100	20	23	Cent. & So. Am. Cable	100		160
do 2d pref.	100	52	53	Mexican Nat. T.R.	100			U. N.J. RR. & C. Co.	100	230		Commer'l Cable Co	100	104	109
Cheshire, pref.	100	33	34½	Michigan Cent.	100	91	94½	Un. Pac. Den. & G.	100	22½	23½	Franklin	100	25	33
Chicago & Alton	100	124	128	Mill. Lake S. & W.	100	73	75	Utica & Black Riv.	100			Gold & Stock	100	98	
do pref.	100			do pref.	100	97	105	Vt. & Mass. Lead.	6.100	140	140½	Mexican	100	200	210
Chio. & At., Ben. Tr.	rec.	11	12	Mine Hill & S. H.	50	68½	68½	Virginia Midland	100			Northwest, guar.	50	85	
Chio. Bur. & Quin.	100	82½	83	Minneapolis & St. L.	100	4	5	West Jersey	50			Pacific & Atlantic	60	65	
Chio. & East. Ill.	100	47	47½	do Pref.	100	10	13	Western Maryland	50	10	12	Postal Tel. Cable	36	40	
do pref.	100	89	90	Mo. Kan. & T., ex. 2d M.	100	12	13	West. N.Y. & Penn.	100	8½	8½	South'n & Atlantic	25	80	
Chio. Mil. & St. P.	100	55	55½	do pref.	100	21½	23½	Wheel. & L. E.	100	32	32½	Western Union	100	80½	
do pref.	100	112	112½	Missouri Pacific	100	66½	68½	do pref. (Bos.)	50	85½	85½	TELEPHONE.			
Chio. & Northw'n	100	106½	106½	Mobile & Ohio	100	34½		West Jersey	50			American Bell	100	192½	193
do pref.	100	134		Morgan's La. & Tex.	100			West Jersey & Atl.	50			Erle	100	47	49
Chio. R. I. & Pac.	100	66½	67½	Morris & Ex. gu.	7.50			Western Maryland	50	10	12	Hudson River	100		
C. St. P. M. & O. com.	100	24	26	Nash. Chat. & St. L.	25	93	95	West. N.Y. & Penn.	100	8½	8½	Mexican	100	650	750
do pref.	100	83	85	Nash. & Decatur	25			Wheel. & L. E.	100	32	32½	N.Y. & New Jersey	100	95½	97½
Chio. & West Mich.	100	x 49	50	Nashua & Lowell	100	195	200	do pref.	100	72	73½	New England	100	50½	51
Cin. Ham. & Day	100	104½	106	Naugatuck	100	247	249	Will. Columbia & A.	100	107		Tropical	100		1'20
Cin. N.O. & T. Pac.	100	68½	69½	N. S. Honing Valley	50	52½		Wilmington & Nor.	50	21½		TRUST CO'S			
Cin. Sand. & Cleve.	50	24	25	New H'n & North	100	86½	88	Wilm. & Weidon	7.100	106		Am. Loan & Trust	100		
do pref.	50	53	53½	New Jersey & N.Y.	100			Divid'nd obligations	100	115		Atlantic	100	400	
Cleveland Ak. & Col.	100	29½	29½	do pref.	100			do Pref.	100	20	21	Brooklyn Trust	100	480	
Cleve. & Canton	100	19½	19½	New London Nor.	100	140	102½	Wisconsin Cent.	Col 100	56	57	Central	100	1200	
do pref.	100	62	62½	N.Y. Cent. & H. Riv.	100	13½	14	do Pref.	100	124½	125	Continental	100		
Clev. C. C. & St. L.	100	92	96	N.Y. Ch. & St. L. new	100	13½	14	Wor. Nash. & Roch.	100			Farmers' Loan & Tr.	25	730	300
do pref.	100	148½	150	do 1st pref.	100	64	67	COAL & MINING				Franklin	100	270	300
Col. & Green, pie.	100	20	20	do 2d pref.	100	29	30½	STOCKS, N.Y.				Holland	100	205	212
Col. H. Val. & Tol.	100	26	27	S. Y. & Harlem	50	270		Cameron Ir. & Coal	100	38½	1½	Kings County	100		172½
Col. & Xen. guar.	50			S. Y. Lack. & West.	100	19½	19½	Colorado Coal & I.	100	17	18	Knickerbocker	100		200
Con. & Montreal				S. Y. L. Erie & West.	100	19½	19½	Col. & Hook. C. & I.	100	23½	25	Long Island	100	180	
CL I (B.C. & M. pf.)	100	136½	137	S. Y. & N. England	100	35½	37½	Conal. Coal of Md.	100	8½	10	Manhattan	100	30	130
Class IV. (Conc.)	100	155	155½	S. Y. N. H. & Hartf.	100	112½	113	Lehigh & Wilkesb. Coal	100	15	20	Metropolitan	100	265	280
Con. & Ports, gu.	7.100	140	150	S. Y. N. H. & Hartf.	100	267	270	Maryland Coal	100	15	17	Metropolitan	100	275	
Conn. & Passump.	100	119	120	N.Y. & North.	com. 100			Minnesota Iron	100			Nassau	100	153	160
Connecticut River	100	219½	220	do pref.	100	18	20	New Central Coal	100	10½	12	N. Y. Life & Trust	100	680	
Cons. of Vt., pref	100	42	42½	S. Y. Ont. & West.	100	17	17½	N.Y. & Perry C. & I.	100	6	12	N.Y. Security & Tr.	100	185	
Current River	100			N.Y. Phil. & Norf.	100			Ontario Sil. Min'g.	100	40	42	Peoples' Brooklyn	100	200	205
Danbury & Norw'k	50	52½	54	N.Y. Prov. & Bost.	100			Pennsylvania Coal	50	270	310	Real Estate L. & T.	100	160	
Day. & Moh. gu.	50	72½	75	N.Y. Susq. & West'n	100	10½	11	Quicksilver Min'g.	100	6	6½	State	100	195	210
do pf., gu.	8.50	172	175½	do Pref.	100	39	39½	Tenn. Coal & Iron	Col 100	36	37	Union	100	785	850
Del. & Bound Br'k	100	169		N. News & Miss. Val.	Co 100	15	15	do pref.	100	80		United States	100	760	825
Delaware & Hud.	100	138½	138	Port. & West., com.	100	15½	16½	do pref.	100			Washington	100	175	
Del. Lack. & West.	50	138½	138½	do pref.	100	55	5½	ELECTRIC				MISCELLANEOUS			
Del. & New Eng.	100			Co. Pennsylvania	50	80	82	LIGHT, &c.				STOCKS AND			
Den. & Rio Gr.	100	184	19	Northern Central	50	66	67	Brush, Balt.	100		75	TRUSTS.			
do pref.	100	60½	61	Northeastern	50	48	50	Brush Elec. Light	50	40	50	Adams Exp. eas.	100	145	150
Des M. & Ft. Dge	100	15	25	North'n N. Hamp.	100	135½	136	Brush Illuminat'g	100			Am. Bank Note Co.	50	41	43
do pref.	100			North'n Paco.	com. 100	28½	28½	Consolidated	100	35	45	American Cattle	100		
Det. Bay City & A.	100			do pref.	100	72½	72½	Con. Elec. Storage				Am. Cotton Oil	100	18½	19½
Det. Hills. & S. W.	100	87½	88	Norw. & Worcester	100	181	181½	Edison Gen. Elec	100	102	105	do pref.	100	42½	44
Det. Lan. & North.	100	39½	40	Ogd. & L. Champ.	100	5	7	Edison Ill. Co. of N.Y.				do Tr. reo.	100	21½	22½
do pref.	100			Ohio & Miss.	100	18	19	Edison " Bklyn.	76	80		American Express	100	115	125
Duluth S. S. & Atl.	100	6½	6½	do Pref.	100			Edison Illuminat.	100	76	78	Am. Pig Iron war.	100		
do pref.	100	14½	15	Ohio Southern	100	17	19½	Edis'n Phon. Toy Mf. Co.	50			Amor. Sug. Ref. Co.	ots.	73½	73½
E. Tenn. Va. & Ga.	100	75	8	Old Colony	100	167	165	Ed. Wayne Elec. Co.	25	12½	13½	do pref.	ots.	85	86½
do 1st pref.	100	62	63	Om. & St. L.	100			Julien Electric Co.				Am. Tobacco Co., pref		98	
do 2d pref.	100	17½	18½	do pref.	100			do Traction Co.				Aspinwall Land	10	5½	8½
East Pennsylvania	50	53½	51½	Org. R'y & Nav	100	75	80	Spanish-Amer. L. & P.				Boston Land	10	5½	6
Eastern (Mass.)	100			Reg. S. L. & Utah	100	21	23	Thom.-H. Elec. Co.	25	46	47	Boston Water Power	100	3½	3½
do Pref.	100			Pennsylvania R.R.	50	51½	51½	do T.S.-c. Ser. C.	10	11½	13	Brookline (Mass.)	L'd 5	5	5½
Eastern in N. H.	100	106	106½	Penn. & Northwest	50	20½	20½	do do Ser. D.		6½	7	Brunswick Co.	100		
Eliz. Lex. & Big S.	100	12½		Pensacola & Atlan.	100	2	3½	Thom.-H. Internat.	100			Canton Co. (Balt.)	100	53	54½
Elmira & Wm'g't	50			Poria Dec. & Ev.	100	20½	20½	do do Ser. D.				C. J. Ry's U. S. Y'da	100		75
do Pref.	50	72		Poo. & Eastern	100	7	9	do pref.	100			do Pref.	100		85
Evansville & T. II.	50	111½	114	Petersburg	100	75	80	Thom. Welding Co.	100			Rail Co.	100	100	102½
Flintburg, Pref.	100	83	83½	Phila. & Erie	50	28	30	U. S. Electric Co.	100	60	65	do 1st pref.	100	100	103
Flint & Pere Marq.	100	24		Phila. & Germ.	50	27		U. S. Electric Co.	100			do 2d pref.	100	102	107
do pref.	100	84	85	Phila. & Read. cert.	50	31½		U. S. Illuminat. Co.	100			Con. Kan. C.S. & R.	25	x 9	9½
Fla. Cen. & Pen. V.T. Cer				Phila. & Trenton	100	228	230	Westinghouse El.	L. 50	13	13½	Continental C. & G. comp.		x 9	9½
do 1st pref.	com. 100			Phila. Wilm. & Balt.	50	56	56½	GAS STOCKS.				Dist. & C. Feed. Co.	100	x 13	43½
do 2d pref.	com. 100			Pitts. Cin. & St. L.	50			Balt. Consul. Gas	100	47½	43	East Boston Land	100	x 4	4½
Georgia Pacific	100	8	10	Pitts. Cin. C. & St. L.	100	13	14	Bay State	50	29	29½	Frenchman's Bay L.	100	x 5½	61½
Ga. R.R. & B'kg Co.	100	190	200	do pref.	100	49	53	Brookline, Mass.	100	124	124½	Hackensack Water	25	100	
Gr. Rapids & Ind.	100	3½	7½	Pitts. & Connell's	50			Brooklyn, L. I.				do pref.	25	102½	
Gr. Tr. Ry. pref.	100	84	85	Pitts. R. W. & C. guar.	7	150	153	Brooklyn	25	115	118	Henderson Bridge	100	100	101
Gr. B. W. & St. P.	100	7½	8½	Pitts. Junot.	50	20	24	Citizens	20		80	Illinois Steel	100		
do Pref.	100			Pitts. M.K. & Young	50	115		Fulton Munioip.	100	130	132	Iron Steamboat	100		
Hart. Por. M.J. & L.	50			Pitts. Va. & Charles	50	45	47	Metropolitan	100	103	107	Keeley Motor	50	2	3½
Hartf'd & C. West	100			Pitts. & Western	50			Nassau	25	134		Lamborn Store Ser.	50	21½	22
Housatonic pref.	100	147		do Pref.	50	31	33	People's	25	10	91	Lehigh Coal & Nav.	50		43½
Hous. & Tex. Cent.	100	2	3½	Pitts. Youngs & Ash.	50			Williamsburg	50	123	131	Lon. & N.Y. L. & C.	50		105
Hunting. & Br. Top.	50	22	22½	do pref.	50			Cambridge, Mass.	100	x 401	401½	Manh't'n B'n Co.	50		
do Pref.	50														

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.					
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.				
Wagner Palace Car Co. 135 143				Robson (F. Riv.) 1000 103 105				Chicago.				Philadelphia.					
Wells Fargo Exp. 100 145				Sagamore (F. Riv.) 100 240 250				American Exch. Nat. 140 145				Bank of No. Amer. 100 321					
West End Land (Bost.) 22 22 1/2				Salmon Falls (N. H.) 300 90 95				Atlas National. 113 115				Chester St. Nat. 100 115					
Westingh. Air Br'ke. 50 94 95				Shove (Fall Riv.) 100 110 115				Chicago Nat. 260 260				Commercial Nat. 50 60 1/2					
MINING STOCKS.				Slado (Fall Riv.) 100 1215 1220				Commercial Nat. 300 350				Commonwealth Nat. 50 45					
(N. Y. & SAN. FRAN.)				Stadford (Fall Riv.) 100 110 115				Continental Nat. 145 145				First National. 240 240					
Adams Cons. 1 1/2 1 7/8				Stark Mills (N. H.) 1000 1200 1223				First National. 100 325				Fourth St. Nat. 100 140					
American Flag. 1 1/2 1 7/8				Tecomach (F. R.) 100 100 100				Fort Dearborn Nat. 100 103				Grand Nat. 100 102					
Alco. 1 1/2 1 7/8				Thorndike (Mass.) 1000 1200 1223				Hill and Leather. 100 137 150				Kenilington Nat. 50 110 112					
Alta Montana. 100 50				Tremont & 4. (Mass.) 100 130 131				Merchants' Nat. 500 500				Keystone Nat. 50 42 45					
Astoria. 100 93				Union C. Mf. (F. R.) 100 205 215				Metropolitan Nat. 100 375				Manufact'rs Nat. 100 93 95					
Barcelona. 100 10				Wampanoag (F. R.) 100 110 110				Nat. Bk. of Amer. 100 130				Mechanics' Nat. 100 123 1/2					
Belle Isle. 100 45				Washington (Mass.) 100 45 55				Nat. Bk. of Ill. 100 270				Nat. Bk. N. Liberties 50 165					
Best & Belcher. 2 50				do pref. 106 108				Northwestern Nat. 100 895				Penn National. 50 90					
Bodie. 100 1 20				Westmore (F. R.) 100 45 50				Union National. 100 180				Philadelphia Nat. 100 241 243					
Breece. 35				York Co. (Me.) 750 1015 1020				Cincinnati.				Seventh National 100 101 103					
Bulwer. 100				BANK STOCKS.				Atlas National. 100 105 1/2 107				St. Louis.					
Caledonia R. H. 100 60 70				Baltimore.				Citizens' National. 100 262 1/2				Nat. Bank of Com. 100 150 151					
Consol. California 100				Bank of Baltimore 100 144				Commercial Bank 50 125				Commercial 100 425 450					
Con. Imperial. 100				Bank of Commerce 15 16				Equitable Nat. 100 189				Continental Nat. 100 123 124					
Chollar. 100				Citizens' 10 20 1/2				First National. 100 270 276				Franklin 100 310					
Chrysolite. 50				Com. & Farmers' 100 129 1/2				Fourth National. 100 230				Fourth National. 100 300					
Consolidated Tunnel. 100				Farmers' Bk of Md. 30 85				German National. 100 210				International 100 105 107 1/2					
Consol. Cal. & Va. 4 60 4 90				Farmers' & Merch. 40 60				Market National. 100 130 135				Laclede National. 100 120 121					
Crown Point. 100				Farmers' & Planters' 25 47 48				Merchants' Nat. 100 134 1/2 140				Mechanics 100 200					
Deadwood. 100				First Nat. of Balt. 100 122				Nat. Nat. Lafayette 100 340				Merchants' Nat. 100 123 131					
Denver City Con. 100				German American 100 10				Ohio Valley Nat. 100 140 142 1/2				St. Louis National. 100 160 161 1/2					
Dunkin. 100				Howard 10 10 1/2				Second National. 100 265				Third National. 100 118 120					
El Christo. 100				Machine 30 37 1/2				Third National. 100 157 1/2 162 1/2				San Francisco.					
Eureka Consol. 100				Mechanics' 10 13 1/2 14				Western German. 100 277 1/2 300				Anglo-California 76					
Father De Smet. 100				Me chanics' 10 145				New Orleans.				Bank of California 277 1/2 280					
Freeland. 100				National Exch'ge 100 19 20				American Nat. 100 108 1/2 110				First Nat. Gold. 100 173					
Gould & Curry 8. 100				People's 20 170				Bank of Commerce 100 15 1/2 16				Pacific 100 170					
Hule & Norcross. 100				Second National. 100 170				Canal & Banking. 100 175 170									
Horn Silver. 100				Third National. 100 100				Citizens' 100 56 1/2 59									
Iron Silver. 20				Union 75 82				Germania Nat. 100 220									
Iron Hill. 100				Western 20 37 40				Hibernia National. 100 212									
Kings & Pombr'ke Iron				Boston.				Louisiana Nat. 100 223 235									
Lacrosse. 100				Atlantic 100 143 143 1/2				Metropolitan. 100 164 170									
Leadville Consol. 100				Blackstone 100 111 111 1/2				Mutual National. 100 119 1/2 125									
Little Chl f. 50				Boston National. 100 118 1/2 118 1/2				New Orleans Nat. 100 700									
Mexican G. & Silv. 100				Boylston 100 135 137				People's 100 117 121									
Mono. 100				Broadway 100 115				Southern National. 100 119 1/2 121 1/2									
Moulton. 100				Bunker Hill. 100 205 206				State National. 100 151									
Navajo. 100				Central 100 139 1/2 140				Traders' 10 10 10 1/2									
North Belle Isle. 100				City 100 100 101				Union National. 100 135 140									
Opbl. 100				Columbian 100 111 1/2 112				Whitney National. 100 310 350									
Oriental & Miller. 100				Commerce 100 145 1/2 149				New York.									
Phoenix of Arizona. 100				Commercial 100 9 100				America 213 215									
Plymouth Consol. 100				Commonwealth 100 183 183 1/2				American Exch'ge 100 154 155									
Petrol. 100				Continental 100 127 127 1/2				Asbury Park Nat. 100 300									
Rappahanock. 100				Eagle 100 106 1/2 107				Bowers 300 312									
Robinson Consol. 100				Ellott 100 137 1/2 138				Broadway 25 285									
Savage. 100				Everett 100 109 109 1/2				Butchers & Drovers 25 170									
Sierra Nevada. 100				Exchange 100 134 1/2 135				Central National. 100 130 138									
Silver King. 100				Faneuil Hall 100 143 1/2 144				Chase National. 100 300									
Standard. 100				First National. 100 253 257				Catham 25 375									
Union Consol. 100				First Ward 100 130 1/2 131				Chemical 100 4700									
Utah. 100				Fourth National. 100 123 124				City 100 450									
Yellow Jacket. 100				Freeman's 100 108 108 1/2				Citizen's 25 165									
				Globe 100 100 101				Columbia 235 180									
				Hamilton 100 123 1/2 123 1/2				Commerce 100 196 1/2 198									
				Hill & Leather 100 129 1/2 130				Continental 100 138									
				Howard 100 112 112 1/2				Corn Exchange 100 245									
				Lincoln 100 114 1/2 115				Deposit 100 110 117									
				Manufacturers' 100 105 105 1/2				East River 25 160									
				Market 100 101 101 1/2				Eleventh Ward. 25 150									
				Market (Brighton) 100 100 101				First Avenue. 100 1700									
				Massachusetts 100 108 110				First National. 200 2000									
				Maverick 100 251 255				First Nat. of Staten Id. 104 115									
				Mechanics' 100 135 135 1/2				Fourteenth Street. 100 170									
				Merchants' 100 156 156 1/2				Fourth National. 100 172									
				Metropolitan 100 94 95				Gallatin National. 50 310 320									
				Monument 100 230 235				Garfield. 100 350									
				Mt. Vernon 100 137 1/2 138				German American. 75 320 340									
				New England 100 169 171				German Exchange 100 300 300									
				North 100 137 1/2 138				Germany 100 300 300									
				North America. 100 130 131				Greenwich 25 140									
				Old Boston 100 116 1/2 117				Hancock 100 350 355									
				People's 100 168 169				Hudson River. 100 150									
				Redemption 100 136 1/2 136 1/2				Importers' & Tr. 100 550									
				Republic 100 168 169				Irving. 50 185									
				Revere 100 131 1/2 132				Leather Manuffs. 100 245 265									
				Rockland. 100 149 151				Lincoln 100 300									
				Second National. 100 192 193				Madison Square. 100 100 112									
				Security 100 220				Manhattan. 50 178 180									
				Shawmut. 100 132 132 1/2				Market & Fulton. 100 230 248									
				Shoe & Leather. 100 99 100				Mechanics' 25 200 210									
				South End 100 102 1/2 102 1/2				Mechanics' & Tr. 25 200 220									
				State 100 130 130 1/2				Mercantile. 100 200									
				Suffolk 100 111 1/2 112				Merchants' 50 122 130									
				Third National. 100 120 121				Merchants' Exch'g. 50 122 130									
				Traders' 100 101 1/2 102				Metropolitan. 100 5 1/2 6 1/2									
				Tremont 100 114 1/2 115				Metropolis. 100 350									
				Union 100 143 1/2 144				Mount Morris. 100 450									
				Washington. 100 123 123 1/2				Murray Hill. 50 300									
				Webster. 100 101 1/2 101 1/2				Naassau. 50 160									
				Winthrop. 100 114 114 1/2				New York. 100 240 250									
				Brooklyn.				New York City 100 600									
				Bedford. 100 153 160				N. Y. Nat. Exch'ge 100 133 140									
				Broadway. 100 133 138				Ninth National. 100 155 160									
				Brooklyn. 100 165 170				Nineteenth Ward. 100 150									
				City National. 50 430 440				North America. 70 170 178									
				Commercial 60 160				North River. 30 210									
				Fifth Avenue. 100 130				Oriental. 25 210									
				First National. 100 530				Pacific. 50 180									
				Fulton. 40 195 200				Park. 100 330 340									
				Hamilton. 100 127				People's. 5 275									
				Kings County. 100 130 133				Phenix. 25 130 135									
				Long Island. 100 145 148				Produce Exchange 100 110 116									
				Manufacturers. 30 200				Republic. 100 185 192									
				Mechanics' 50 270 275				Seaboard. 100 160									
				Mechanics' & Traders. 245 260				Second National. 100 300									
				Nassau. 100 270 275				Seventh National. 100 125									
				North Side. 153 165				Shoe & Leather. 100 150 160									
				Sprague. 155 170				St. Nicholas. 100 120 122									
				26th Ward. 130 135				State of N. Y. 100 106 112 1/2									
				Wallabout. 133				Third National. 100 100									
								Tradesmen's. 40 100									
								United States Nat. 100 200									
								Western National. 100 100 100 1/2									
								West Side. 100 200 200 1/2									

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Alabama Mid'd	November.	\$8,393	.....	.....	.....
Alab'ma Min'r'l	November.	19,439	23,218	.....	.....
Allegheny Val.	December.	206,314	200,497	2,592,101	2,369,986
Atch. T. & S. Fe.	1st wk Feb	510,065	506,638	2,717,333	2,644,133
Half owned.	1st wk Feb	29,398	32,150	152,944	137,614
Total system.	1st wk Feb	539,463	538,788	2,870,277	2,781,746
St. L. & San F.	1st wk Feb	94,687	101,018	575,445	555,058
Half owned.	1st wk Feb	28,755	31,524	149,841	134,329
Tot. S. L. & S. F.	1st wk Feb	123,442	132,542	725,286	689,387
Agg. total.	1st wk Feb	662,905	671,331	3,595,564	3,471,134
Atlanta & Char.	December.	158,242	149,998	1,687,335	1,516,416
Atlanta & Flor'a	January...	11,711	11,151	11,711	11,151
Atlanta & W. Pt.	January...	52,712	50,655	52,712	50,655
Atlantic & Pac.	4th wk Jan	79,928	64,477	234,064	193,430
B. & O. East Lines	January...	1,429,377	1,480,982	1,429,377	1,480,982
Western Lines	January...	455,149	443,776	455,149	443,776
Total	January...	1,884,526	1,924,758	1,884,526	1,924,758
Bal. & O. Southw.	2d wk Feb.	42,950	45,108	465,317	278,737
Balt. & Potomac	December.	138,376	133,480	1,708,369	1,633,733
Blt. S. & Tenn. R.	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt.	2d wk Feb.	42,993	36,128	267,846	190,021
Bur. C. Rap. & N.	1st wk Feb	55,646	55,843	307,380	272,375
California S. Co.	4th wk Jan	50,035	37,827	152,814	112,826
Camden & Atl.	December.	38,826	37,788	799,491	737,144
Canada Atlantic	January...	44,183	47,967	.....	.....
Canadian Pacific	2d wk Feb.	334,000	233,000	1,970,000	1,485,122
Ch. P. & Y. Val.	2d wk Feb.	16,206	10,748	82,441	60,753
Ch. R. R. & B. Co.	December.	873,907	878,492	8,708,176	8,058,742
Cent. N. Eng. & W.	December.	54,832	37,152	.....	.....
Central of N. J.	December.	1,176,897	1,111,607	13,663,726	13,497,394
Central Pacific.	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C.	December.	10,299	10,812	114,101	105,638
Cent'l Verm't.	Wk Feb 7	50,046	50,288	.....	.....
N. London Nor	Wk Feb 7	10,972	12,129	.....	.....
Ogd. & Lake Ch.	Wk Feb 7	9,352	9,938	.....	.....
Tot. system.	Wk Feb. 14	75,777	81,157	519,804	533,204
Chas. Clin. & Chic.	December.	6,705	11,724	129,832	.....
Charles't'n & Sav.	December.	68,179	57,828	683,141	608,911
Chas. Sum. & No.	December.	0,537	3,694	76,513	31,323
Chas. R. M. & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'g. & Un'i	January...	8,667	8,261	8,667	8,261
Overaw. & Darl.	December.	11,645	8,506	109,965	87,122
Ches. & Ohio.	2d wk Feb.	153,788	144,266	947,577	907,450
Ches. O. & S. W.	January...	206,848	178,998	206,848	178,998
Cues. & Lenor.	December.	8,240	7,052	79,050	74,290
Chic. Burl. & No.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & Q.	December.	2,815,732	3,199,778	35,130,586	34,067,618
Chic. & East. Ill.	2d wk Feb.	70,894	56,622	429,785	384,666
Chic. Mil. & St. P.	2d wk Feb.	450,690	438,500	2,860,409	2,673,095
Chic. & N. W. n.	December.	2,183,176	2,182,965	28,038,205	26,185,285
Chic. Peo. & St. L.	November.	36,673	32,790	383,350	341,118
Chic. Rock I. & P.	January...	1,097,487	1,156,476	1,097,487	1,156,476
Chic. St. P. & K. C.	1st wk Feb	64,890	71,060	344,844	407,756
Chic. St. P. & M.	December.	579,984	583,539	6,854,520	6,422,644
Chic. & W. Mich.	2d wk Feb.	30,021	24,086	159,967	142,309
Chippewa Val.	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	January...	4,436	3,764	4,436	3,764
Cin. Jack & Mac.	2d wk Feb.	17,904	10,192	90,074	62,584
Cin. N. O. & T. P.	1st wk Feb	72,328	75,465	425,877	434,156
Ala. Gt. South.	1st wk Feb	35,952	34,276	195,617	121,029
N. Ori. & N. E.	1st wk Feb	21,809	20,936	125,487	125,655
Ala. & Vicksb.	1st wk Feb	12,717	12,346	71,886	80,664
Vicks. Sh. & P.	1st wk Feb	10,336	11,542	70,220	78,054
Erlanger Syst.	1st wk Feb	153,142	154,565	889,057	930,158
Cin. Northw'n.	January...	1,571	2,119	1,571	2,119
Cin. Wab. & Mch.	January...	45,688	38,818	45,688	38,818
Clev. Akron & Co.	1st wk Feb	15,851	14,606	85,851	75,542
Clev. & Canton.	December.	54,110	41,933	581,012	448,612
Cl. Cin. Ch. & S. L.	1st wk Feb	242,989	223,305	1,312,421	1,241,298
Peo. & East'n.	1st wk Feb	28,261	30,158	155,156	159,665
Clev. & Marietta	January...	27,935	19,209	27,935	19,209
Color. Midland.	1st wk Feb	31,390	35,758	200,296	169,110
Col. H. V. & Tol.	January...	205,044	164,047	205,044	164,047
Colusa & Lake.	January...	1,742	1,266	1,742	1,266
Covin. & Macon.	January...	13,212	13,329	13,212	13,329
Cumby Ind Val.	November.	81,438	75,643	.....	.....
Dav. Ft. W. & Ch.	January...	45,677	39,539	45,677	39,539
Den. & Rio Gr.	2d wk Feb.	138,000	132,000	923,000	855,300
Des. Mo. & N.	January...	8,189	5,273	8,189	5,273
Des. M. & N. west	January...	12,427	17,755	12,427	17,755
Det. Bay C. & Alp.	4th wk Jan	15,537	15,100	45,069	39,382
Det. Laus'g. & N.	2d wk Feb.	19,457	17,591	120,091	109,099
Duluth S. S. & At.	2d wk Feb.	27,803	29,990	180,993	178,442
East Louisiana.	January...	10,500	9,732	10,500	9,732
E. Tenn. Va. & Ga.	November.	593,889	571,026	6,157,456	5,244,450
Knox. & Ohio	November.	64,381	53,163	642,212	531,083
Total system.	1st wk Feb	141,756	144,824	811,968	800,517
Elgin Jol. & East.	December.	49,717	41,785	591,523	524,442
Eliz. L. & B. S.	January...	57,809	52,442	57,809	52,442
Empire & D'blin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'p'ls	2d wk Feb.	5,792	4,595	27,238	29,095
Evans. & T. H.	2d wk Feb.	21,125	10,251	127,943	112,148

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Pittsburg.	December.	\$543,508	\$551,574	\$6,515,565	\$6,117,464
Flint. & P. Maro.	2d wk Feb.	61,007	62,451	365,795	347,156
Flor. Cent. & P.	1st wk Feb	29,296	28,004	163,038	148,961
Ft. W. & Rio Gr.	January...	17,363	10,018	17,363	10,018
Ga. Car. L. & No.	December.	14,077	4,774	76,063	36,192
Georgia RR.	December.	188,656	158,080	1,847,682	1,644,708
Geo. So. & Fla.	January...	76,300	51,903	76,300	51,903
Gr. Rap. & Ind.	2d wk Feb.	40,855	45,924	237,745	213,415
Ch. R. & Ft. W.	2d wk Feb.	7,949	7,673	47,092	45,929
Other lines.	2d wk Feb.	4,400	3,474	23,589	20,695
Total all lines.	2d wk Feb.	53,204	57,071	304,426	310,038
Grand Trunk.	Wk Feb. 7	319,335	335,773	1,983,377	1,983,640
Chic. & Gr. Tr.	Wk Feb. 7	65,230	68,006	426,244	423,177
Det. Gr. H. & M.	Wk Feb. 7	17,870	18,292	116,247	108,140
Great North'n.	January...	654,857	509,283	654,857	509,283
St. P. M. & M.	January...	40,642	41,658	40,642	41,658
East. of Minn.	January...	98,140	74,422	98,140	74,422
Montana Cent.	January...	793,639	623,362	793,639	623,362
Tot. system.	January...	3,358	3,272	3,358	3,272
Gulf & Chicago.	January...	114,306	111,198	1,548,410	1,264,261
Housatonic.	December.	13,500	11,722	13,500	11,722
Humbest'n & Shen	January...	6,410	3,123	6,410	3,123
Huteh. & South'n	January...	1,476,088	1,365,440	14,661,943	14,199,041
Ill. Cen. (Ill. & So.)	December.	8,258	7,068	98,310	94,370
Cedar F. & Min.	December.	197,612	188,979	2,077,370	1,820,926
Dub. & Sio'x C.	December.	205,870	196,047	2,175,680	1,915,298
Iowa lines.	December.	1,681,958	1,561,487	16,837,625	16,114,339
Total all.	December.	40,215	32,343	40,215	32,343
Iod. Dec. & West.	January...	308,653	366,557	308,653	366,557
In. & Gt. North'n	January...	.....	.....	1,560,000	1,037,387
Intero'nie (Mx)	December.	36,016	35,580	191,636	186,581
Iowa Central.	2d wk Feb.	3,321	3,014	3,321	3,014
Iron Railway.	January...	40,913	22,748	114,689	74,208
Jack v. South't'n	2 wks. Feb	71,889	77,680	567,695	547,625
J'k'n. V. & K. W.	1st wk Feb	5,587	4,551	29,547	25,163
Kanawba & Mch.	1st wk Feb	5,308	4,839	31,186	26,828
Kan. C. Cl. & Sp.	1st wk Feb	81,686	87,763	414,951	472,068
K. C. F. S. & Mem.	1st wk Feb	20,488	28,256	120,155	147,028
K. C. Mem. & Bir.	1st wk Feb	66,188	60,210	1,036,956	1,036,053
Kentucky Cent.	3 wks Dec.	6,356	7,020	36,749	39,345
Keokuk & West.	1st wk Feb	4,053	4,324	9,586	9,175
Humes't'n & Pem.	4th wk Jan	5,269	4,654	5,269	4,654
L. Erie All. & So.	January...	47,312	41,177	352,387	337,548
L. Erie & West.	2d wk Feb.	30,620	25,244	30,620	25,244
Lehigh & Hud.	January...	21,165	15,027	70,660	60,107
L. Rock & Mem.	4th wk Jan	236,978	203,595	236,978	203,595
Long Island.	January...	30,258	39,451	415,214	463,028
Louis. & Mo. Riv.	December.	29,452	22,213	172,807	117,998
Louis. Ev. & St. L.	2d wk Feb.	368,605	384,841	2,323,640	2,325,453
Louis. & Nashv.	2d wk Feb.	47,312	41,177	291,617	245,308
Louis. N. A. & Ch.	2d wk Feb.	495	282	14,023	11,814
Louis. N. A. & Cor.	December.	80,857	65,439	525,813	492,714
Louis. N. O. & T.	2d wk Feb.	7,318	7,012	40,664	42,733
Lou. St. L. & Tex.	2d wk Feb.	11,000	4,800	11,000	4,800
Lynco. & Durm.	January...	37,763	43,794	194,567	216,308
Memphis & Chas.	1st wk Feb	125,378	136,663	817,838	831,628
Mexican Cent.	2d wk Feb.	93,638	63,035	503,096	465,498
Mex. National.	2d wk Feb.	79,603	88,473	322,785	303,252
Mexican R'way	Wk Jan. 24	53,587	57,122	308,307	324,255
Mil. L. H. & West	2d wk Feb.	29,287	24,937	185,069	151,085
Milwaukee & No.	2d wk Feb.	9,600	8,251	9,600	8,251
Misauri Range.	January...	106,690	104,785	106,690	104,785
Minneapolis & St. L.	January...	145,210	201,351	145,210	201,351
M. St. P. & S. S. M.	January...	649,714	629,613	649,714	629,613
Mo. Kan. & Tex.	January...	23,158	19,858	32,158	19,858
Kan. C. & Pac.	January...	5,513	5,055	32,141	28,825
Mobile & Blrm.	1st wk Feb	321,691	291,637	321,691	291,637
Mobile & Ohio.	January...	44,255	.....	474,709	.....
Monterey & M. G.	December.	357,713	308,586	357,713	308,586
Nash. Ch. & St. L.	January...	167,002	.....	167,002	.....
Western & Atl.	January...	21,345	19,502	208,006	244,525

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90	1890 or '91.	1889 or '90
Ant. & Ac. Pass.	November.	170,220	175,603	1,564,891	1,268,690
Fr. & N. Pac.	1st wk Feb.	10,298	7,472	59,757	42,943
Bay. Am. & Mon.	January.	41,000	22,447	43,000	22,447
Seattle L. S. & E.	2d wk Feb.	7,520	5,703	44,890	33,244
St. Louis & N. O.	November.	34,019	.....	283,677	.....
South Carolina	January.	179,000	142,284	179,000	142,284
Spat. Un. & Col.	December.	12,860	12,808	128,543	121,990
So. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. & S. A.	December.	331,922	331,061	4,285,678	3,937,291
Louis'a West.	December.	87,537	107,977	1,160,331	1,101,569
Morgan's L. & T.	December.	753,170	654,447	5,800,832	5,435,352
N. Y. T. & Mex.	December.	22,729	22,333	225,630	192,704
Tex. & N. Orl.	December.	136,121	180,829	1,871,818	1,747,805
Atlantic sysm	Decemb. r.	1,334,478	1,296,647	13,314,285	12,414,723
Pacific system	December.	2,676,217	2,406,237	34,357,711	33,923,456
Total of all..	December.	1,010,695	3,702,884	48,201,995	46,343,209
So. Pac. RR.—	.....	.....	.....	.....	.....
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,003,394
So. Div. (Cal.)	November.	537,530	491,724	5,950,508	5,611,392
Arizona Div.	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	January.	54,600	51,616	54,600	51,016
Stony Cl. & Cnt.	December.	1,436	1,891	53,305	50,074
Summit Branch.	January.	113,987	62,632	113,987	62,632
Lykens Valley	January.	74,786	55,699	74,786	55,699
Totl both Co's	January.	188,673	118,330	188,673	118,330
Tal. & Coosa Val.	January.	6,000	6,564	6,000	6,564
Tenn. Midland.	January.	17,160	16,195	17,160	16,195
Texas & Pacific	2d wk Feb.	129,343	132,775	836,520	918,143
Tex. S. Va. & N. W.	January.	3,153	3,633	3,153	3,633
Tol. A. & N. M.	January.	76,256	80,891	76,256	80,894
Tol. Col. & Cln.	1st wk Feb.	5,937	5,550	29,408	26,619
Tol. & Ohio Cent.	2d wk Feb.	23,097	23,660	150,737	141,686
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	1st wk Feb.	17,863	17,369	87,521	89,073
Tol. St. L. & K. C.	2d wk Feb.	31,165	31,596	178,771	176,876
U. & So. Haven.	January.	1,694	1,736	1,694	1,736
Union & Del.	December.	23,506	23,846	369,753	333,507
Union Pacific	.....	.....	.....	.....	.....
Or. S. L. & U. N.	November.	671,698	586,525	6,991,911	5,958,939
Or. Ry. & N. Co.	November.	553,551	455,520	4,469,217	4,218,458
St. Jo. & G. D. Ist.	1st wk Feb.	14,318	30,032	76,016	153,225
Un. Pac. D. & G.	November.	502,774	420,093	5,278,206	4,163,506
All oth. lines.	November.	2,187,121	2,130,900	22,032,847	20,617,454
Tot. U. P. Sys.	December.	3,449,574	3,572,809	43,049,248	39,669,000
Cent. Br. & L. L.	November.	61,522	90,752	918,893	753,196
Tot. cont'd	November.	4,054,646	3,813,203	40,771,500	36,849,987
Montana Un.	November.	89,931	73,686	876,773	697,796
Leav. Top. & S.	November.	2,481	2,553	28,369	27,102
Man. Al. & Bur.	November.	3,598	2,800	35,277	30,847
Joint o'w'd. I.	November.	48,006	39,519	470,459	377,872
Grand total.	November.	4,102,653	3,852,782	41,242,260	37,227,859
U. S. Yds. & T. Co.	January.	263,031	238,984	263,031	238,984
Vermont Valley	December.	13,900	14,074	192,238	189,751
Wabash	2d wk Feb.	231,000	268,320	1,452,386	1,629,801
Wab. Cheat. & W.	December.	5,207	5,234	.....	.....
Western of Ala.	January.	61,531	59,897	61,531	59,897
West Jersey	December.	103,334	102,999	1,633,746	1,526,171
W. V. Cen. & Pitts.	December.	85,502	68,059	981,196	759,127
West V. & Pitts.	December.	8,265	7,140	.....	.....
West N. Y. & Pa.	2d wk Feb.	68,600	62,000	441,200	377,572
Wheeling & L. E.	2d wk Feb.	21,856	20,012	133,444	121,918
Wb. Col. & Aug.	November.	82,091	92,783	886,028	806,576
Wisconsin Cent.	2d wk Jan.	79,189	77,203	502,116	484,695
Wrights' & Ten	January.	9,100	7,623	9,100	7,623
Zanesv. & Ohio.	January.	11,261	9,741	11,261	9,741

d Includes in both years Seloto Valley Division, and Maryland & Washington Division (Shenandoah Valley.)
 e Main Line.

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

For the 2d week of February we have had returns thus far from 49 roads, and these make a gain of 8.64 per cent in the aggregate.

2d week of February.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio South.	\$ 42,950	\$ 45,108	.....	2,158
Buffalo Roch. & Pitts.	42,993	36,123	6,868	.....
Canadian Pacific.	334,000	233,000	101,000	.....
Cape Fear & Yadkin Val.	16,206	10,748	5,458	.....
Cent. Vermont (3 roads).	75,777	81,157	.....	5,380
Chesapeake & Ohio.	153,788	144,266	9,522	.....
Chicago & East. Illinois.	70,894	56,622	14,272	.....
Chicago Mil. & St. Paul.	450,690	438,500	12,190	.....
Chicago & West Mich.	30,921	24,086	5,835	.....
Cincinnati Jack. & Mack.	17,904	10,192	7,712	.....
Denver & Rio Grande.	138,000	132,000	6,000	.....
Duluth S. S. & Atlantic.	19,457	17,594	1,863	.....
Evansville & Indianap.	27,803	29,990	.....	2,187
Evans. & Terre Haute.	5,792	4,595	1,197	.....
Flint & Pere Marquette.	21,123	19,251	1,874	.....
Grand Rapids & Indiana.	61,007	62,451	.....	1,444
Cincinnati R. & Ft. W.	40,855	45,924	.....	5,069
Other lines.	7,949	7,673	276	.....
Iowa Central.	4,400	3,474	926	.....
Jacksonville Southeast.	36,016	35,580	436	.....
Lake Erie & Western.	22,284	11,097	11,187	.....
Louisv. Evans. & St. L.	47,312	41,177	6,135	.....
Louisville & Nashville.	29,452	22,213	7,239	.....
Louis. N. Ath. & Chic.	368,605	381,841	.....	16,236
Louisville N. O. & Texas.	47,312	41,177	6,135	.....
Louisville St. L. & Texas.	80,857	65,430	15,427	.....
Mexican Central.	7,318	7,012	306	.....
Mexican National.	125,378	136,663	.....	11,285
Milwaukee L. Sh. & West.	93,638	63,035	30,603	.....
Milwaukee & Northern.	53,587	57,122	.....	3,535
New York Ont. & West.	29,287	24,937	4,350	.....
Norfolk & Western.	49,135	35,067	14,068	.....
Northern Pacific.	142,780	142,193	587	.....
Ohio & Mississippi.	374,196	292,033	82,113	.....
Peoria Decatur & Evansv.	90,531	76,442	14,089	.....
Pittsburg & Western.	16,721	14,217	2,504	.....
Rio Grande Western.	37,474	38,465	.....	991
St. Louis Ark. & Texas.	36,250	24,150	12,100	.....
Seattle L. S. & Eastern.	83,107	75,548	7,559	.....
Texas & Pacific.	7,520	5,703	1,817	.....
Toledo & Ohio Central.	129,343	132,775	.....	3,432
Toledo St. L. & Kan. City.	23,097	23,660	.....	563
.....	31,165	31,596	.....	431

2d week of February.	1891.	1890.	Increase.	Decrease.
Wabash	\$ 231,000	\$ 268,320	.....	37,320
Western N. Y. & Penn.	68,600	62,000	6,600	.....
Wheeling & Lake Erie.	21,856	20,012	1,844	.....
Wisconsin Central.	79,189	77,203	1,986	.....
Total (49 roads).	3,924,021	3,612,477	402,175	90,031
Net increase (8.64 p. c.)	.....	.....	312,141	.....

The final statement for the 1st week of February shows 3.25 per cent increase on 90 roads.

1st week of February.	1891.	1890.	Increase.	Decrease.
Prev'y report'd (56 roads)	\$ 4,300,514	\$ 4,076,149	\$ 327,180	\$ 102,785
Ar. Top. & S. F. system.	510,065	506,638	3,427	.....
Roads j'tly owned 2.	29,398	32,150	.....	2,752
St. Louis & S. Fran.	94,687	101,018	.....	6,331
Roads j'tly owned 3.	28,753	31,524	.....	2,769
Burlington C. R. & No.	55,046	55,843	.....	197
Chicago & Grand Trunk.	65,230	68,006	.....	2,776
Cin. N. O. & T. P. (5 roads).	153,142	154,565	.....	1,423
Cleve. Akron & Col.	15,851	14,606	1,245	.....
Cleve. Cin. Chic. & St. L.	242,939	232,365	19,684	.....
Peoria & Eastern.	28,261	30,158	.....	1,897
Colorado Midland.	31,390	35,788	.....	4,398
Detroit Gr. Hav. & Mil.	17,870	18,292	.....	422
East Tenn. Va. & Ga.	141,756	144,824	.....	3,068
Flint & Pere Marquette.	50,997	56,594	.....	5,597
Florida Central & Penin.	29,296	28,004	1,292	.....
Grand Rapids & Indiana.	36,222	40,572	.....	4,350
Cincinnati R. & Ft. W.	7,514	7,905	.....	391
Other lines.	3,679	3,242	437	.....
Kanawha & Michigan.	5,587	4,551	1,036	.....
Kansas City Cl. & S. pr.	5,398	4,839	559	.....
Kan. City Mt. S. & Mem.	81,083	87,763	.....	6,677
Kansas C. Mem. & Birm.	20,488	28,259	.....	7,771
Mobile & Birmingham.	5,513	5,055	458	.....
Memphis & Charleston.	37,763	43,794	.....	8,031
Ohio River.	11,261	10,738	523	.....
Ohio Val. of Kentucky.	5,467	3,446	2,021	.....
St. Joseph & Gr. Island.	14,318	30,052	.....	15,734
St. L. Alt. & T. H. Breche.	21,973	20,011	1,962	.....
San Francisco & No. Pac.	10,296	7,472	2,821	.....
Toledo Peoria & Western	17,863	17,369	494	.....
Total (90 roads).	6,083,905	5,892,502	366,112	174,769
Net increase (3.25 p. c.)	.....	.....	191,313	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90
Allegheny Valley. ¶ Dec.	206,314	200,497	69,093	\$ 60,282
Jan. 1 to Dec. 31.	2,592,101	2,369,986	1,124,651	997,397
Atch. Top. & S. Fe. Dec.	2,792,332	2,578,074	681,781	1,045,731
Jan. 1 to Dec. 31.	31,562,411	26,686,747	9,463,924	8,083,338
July 1 to Dec. 31.	17,069,913	15,002,002	5,177,990	5,614,759
R'ds j'tly o'w'd (2). Dec.	140,033	110,711	def. 16,528	3,708
Jan. 1 to Dec. 31.	1,679,591	1,449,716	108,093	80,053
July 1 to Dec. 31.	875,392	705,657	def. 3,538	71,646
Total Atch. system. Dec.	2,932,445	2,688,785	665,253	1,049,439
Jan. 1 to Dec. 31.	33,241,999	28,136,456	9,572,017	8,163,380
July 1 to Dec. 31.	17,945,302	15,707,660	5,174,449	5,686,405
St. L. & San Fran. Dec.	583,032	601,232	263,874	343,591
Jan. 1 to Dec. 31.	6,606,272	6,052,950	2,858,735	2,784,269
July 1 to Dec. 31.	3,710,394	3,498,189	1,737,933	1,766,077
R'ds j'tly o'w'd (2). Dec.	137,136	106,264	def. 13,103	4,810
Jan. 1 to Dec. 31.	856,284	636,928	15,945	81,106
Total S. L. & S. F. Dec.	720,168	710,496	250,772	348,401
Jan. 1 to Dec. 31.	4,566,677	4,155,117	1,753,579	1,847,183
Total Atch. & S. F. Dec.	3,652,612	3,399,281	916,024	1,397,840
Jan. 1 to Dec. 31.	22,511,980	19,892,779	6,928,331	7,533,590
Baltimore & Ohio—	.....	.....	.....	.....
Lines E. Ohio Riv. ¶ Jan.	1,429,377	1,480,982	410,747	483,299
Oct. 1 to Jan. 31.	6,229,034	6,370,713	2,070,756	2,381,980
Lines W. O. Riv. ¶ Jan.	455,149	443,776	56,866	80,824
Oct. 1 to Jan. 31.	1,906,115	1,896,969	303,262	467,479
Total System. ¶ Jan.	1,884,526	1,924,758	467,613	564,123
Oct. 1 to Jan. 31.	8,135,149	8,267,682	2,374,018	

Roads.	Gross Earnings.			Net Earnings.		
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
Chesapeake & Ohio. Dec.	639,627	555,508	170,656	125,534		
Jan. 1 to Dec. 31...	7,719,564	6,149,998	1,841,312	1,503,950		
July 1 to Dec. 31...	4,111,617	3,554,002	1,226,470	1,091,981		
Chic. Burl. & North. Dec.	234,402	149,346	128,451	41,706		
Jan. 1 to Dec. 31...	2,115,442	1,971,159	876,855	742,495		
Chic. Burl. & Quincy. Dec.	2,815,732	3,199,778	1,077,230	1,194,222		
Jan. 1 to Dec. 31...	35,130,586	34,067,618	12,478,069	12,592,949		
Chic. Mil. & St. Paul. Dec.	2,453,280	2,361,799	955,604	1,041,732		
Jan. 1 to Dec. 31...	26,810,829	25,900,219	8,941,859	9,180,377		
July 1 to Dec. 31...	15,196,421	14,791,300	5,629,900	5,920,653		
Chicago & Northw. Dec.	2,190,175	2,182,964	818,039	903,140		
Jan. 1 to Dec. 31...	28,170,026	26,185,281	9,699,823	9,877,371		
Chic. & West Mich. Dec.	130,300	108,972	17,286	7,006		
Jan. 1 to Dec. 31...	1,606,418	1,374,832	593,794	356,367		
Cin. N.O. & Tex. Pac. Dec.	381,740	378,909	114,000	150,478		
Jan. 1 to Dec. 31...	4,447,857	3,937,658	1,433,893	1,384,993		
July 1 to Dec. 31...	2,327,742	2,189,030	750,000	897,070		
New OrL. & N. east. Dec.	116,908	118,783	35,000	41,000		
Jan. 1 to Dec. 31...	1,240,638	1,057,612	314,000	226,357		
July 1 to Dec. 31...	593,443	572,536	137,000	163,000		
Alabama & Vicks. Dec.	72,356	72,063	27,000	23,000		
Jan. 1 to Dec. 31...	685,306	612,241	171,000	175,000		
July 1 to Dec. 31...	355,273	346,628	105,000	111,000		
Vicks. Sh. & Pac. Dec.	71,414	81,938	28,000	32,000		
Jan. 1 to Dec. 31...	625,376	626,876	102,000	147,000		
July 1 to Dec. 31...	354,489	368,868	97,000	119,000		
Clev. Akron & Col. Dec.	78,321	63,487	22,738	17,961		
Jan. 1 to Dec. 31...	859,059	742,322	233,035	189,194		
July 1 to Dec. 31...	457,366	396,197	127,721	108,032		
Cleveland & Canton. Dec.	54,110	41,933	19,646	12,289		
Jan. 1 to Dec. 31...	581,012	418,612	202,861	147,589		
July 1 to Dec. 31...	334,639	253,129	125,578	87,315		
Clev. Cin. Ch. & St. L. Dec.	1,200,139	1,126,808	368,688	400,601		
Jan. 1 to Dec. 31...	13,243,046	12,681,549	4,524,797	4,287,516		
July 1 to Dec. 31...	6,912,326	6,688,093	2,294,106	2,390,580		
Cleveland & Marietta. Nov.	31,954	24,560	8,738	6,823		
Jan. 1 to Nov. 30...	304,205	242,602	70,689	53,952		
July 1 to Nov. 30...	162,152	117,339	39,115	25,276		
Colorado Midland. Dec.	174,467	118,510	54,107	27,761		
Jan. 1 to Dec. 31...	1,897,127	1,598,274	635,706	505,368		
July 1 to Dec. 31...	980,411	808,075	337,663	260,901		
Colorado Fuel Co. Dec.			35,914	29,959		
July 1 to Dec. 31...			158,776	163,523		
Covington & Macon. Dec.	17,893	16,228	4,666	6,602		
Jan. 1 to Dec. 31...	44,544	40,746	11,076	4,943		
Day, Ft. W. & Chic. Dec.	502,418	499,014	110,956	80,287		
Donv. & R. Grande. Dec.	833,334	697,717	324,383	234,304		
Jan. 1 to Dec. 31...	8,875,786	8,046,603	3,674,166	3,382,410		
Det. Bay City & Al. Dec.	39,618	30,788	18,074	8,957		
Jan. 1 to Dec. 31...	523,038	486,525	238,881	213,886		
Det. Lans. & North. Dec.	95,384	93,516	28,469	33,654		
Jan. 1 to Dec. 31...	1,219,663	1,131,986	392,797	325,062		
East Tenn. Va. & Ga. Nov.	593,689	571,026	184,461	236,609		
Jan. 1 to Nov. 30...	6,157,456	5,244,450	1,762,063	1,233,084		
July 1 to Nov. 30...	2,973,448	2,640,271	894,569	1,120,051		
Knnox. & Ohio. Nov.	64,381	53,163	20,544	21,128		
Jan. 1 to Nov. 30...	642,212	531,083	191,887	198,930		
July 1 to Nov. 30...	315,633	252,085	90,243	89,289		
Total system. Nov.	658,070	624,189	205,005	257,737		
Jan. 1 to Nov. 30...	6,799,667	5,775,531	1,953,950	2,332,013		
July 1 to Nov. 30...	3,289,080	2,892,355	985,113	1,209,340		
Elgin Joliet & E. Dec.	49,717	41,785	10,132	17,527		
Jan. 1 to Dec. 31...	591,523	296,472	206,546	60,901		
Empire & Dublin. Nov.	3,162	1,333	745	535		
Jan. 1 to Nov. 30...	32,991	12,289	17,634	6,596		
July 1 to Nov. 30...	16,422	6,627	8,053	3,315		
Flint & Pere Marq. Nov.	215,699	187,430	65,406	57,910		
Jan. 1 to Nov. 30...	2,074,133	2,159,826	792,081	684,361		
Fla. Cent. & Penin. Nov.	112,009	110,201	32,306	35,968		
Jan. 1 to Nov. 30...	1,069,312	1,016,149	204,497	160,614		
July 1 to Nov. 30...	458,028	431,919	68,432	60,373		
Georgia RR. Dec.	188,656	158,080	77,579	47,928		
Jan. 1 to Dec. 31...	1,847,682	1,644,708	656,918	514,521		
July 1 to Dec. 31...	986,306	852,157	383,934	261,779		
Ga. Southern & Fla. Dec.	76,290	46,540	25,729	18,616		
Jan. 1 to Dec. 31...	747,979	335,817	266,365	157,478		
July 1 to Dec. 31...	426,936	214,994	151,648	96,214		
Grand Rap. & Ind. Dec.	178,170	175,793	41,558	67,440		
Jan. 1 to Dec. 31...	2,597,070	2,291,167	858,406	766,714		
Total system. Dec.	230,932	228,211	56,102	76,871		
Jan. 1 to Dec. 31...	3,231,249	2,942,456	1,077,715	942,576		
Grnd Trunk of Can. Nov.	329,194	353,924	74,887	95,635		
Jan. 1 to Nov. 30...	3,688,822	3,634,066	1,061,306	1,090,277		
July 1 to Nov. 30...	1,799,522	1,874,088	512,006	567,870		
Chic. & Grand Tr. Nov.	61,906	60,631	12,801	18,141		
Jan. 1 to Nov. 30...	701,241	673,362	167,181	166,254		
July 1 to Nov. 30...	323,453	336,981	72,305	81,877		
Det. Gr. H. & Mil. Nov.	18,694	18,598	4,380	4,110		
Jan. 1 to Nov. 30...	212,796	200,361	51,673	47,927		
July 1 to Nov. 30...	107,638	103,702	31,806	29,473		
Illinois Central. Dec.	1,476,083	1,365,440	619,717	545,359		
Jan. 1 to Dec. 31...	14,661,943	14,199,041	4,338,116	5,667,094		
July 1 to Dec. 31...	7,982,149	7,763,212	2,707,600	3,263,635		
Cedar Falls & M. Dec.	8,253	7,068	759	5,684		
Jan. 1 to Dec. 31...	9,310	94,370	35,831	39,343		
July 1 to Dec. 31...	54,747	50,529	14,015	13,964		
Dub. & Sioux City. Dec.	197,612	188,979	78,845	54,060		
Jan. 1 to Dec. 31...	2,077,370	1,920,926	469,433	488,288		
July 1 to Dec. 31...	1,204,351	1,037,403	340,078	322,516		
Total Iowa lines. Dec.	203,870	196,047	78,086	48,376		
Jan. 1 to Dec. 31...	2,175,680	1,915,298	433,602	448,938		
July 1 to Dec. 31...	1,259,598	1,087,934	326,603	290,552		
Ind. Dec. & West. Dec.	52,526	41,849	23,203	16,404		
Jan. 1 to Dec. 31...	461,118	408,149	127,345	104,064		
July 1 to Dec. 31...	257,804	230,716	78,602	66,106		
Iowa Central. Dec.	153,007	146,409	43,872	18,899		
Jan. 1 to Dec. 31...	1,677,905	1,526,238	503,766	324,769		
July 1 to Dec. 31...	936,900	854,023	296,841	236,200		
Jack. Tam. & K. W. Dec.	71,889	77,680	28,213	31,003		
Jan. 1 to Dec. 31...	567,695	517,625	145,974	144,209		
July 1 to Dec. 31...	255,770	273,738	45,604	30,930		
Kanawha & Mich. Dec.	27,257	24,359	7,440	6,699		
July 1 to Dec. 31...	191,138	159,644	63,954	40,754		
Kan. C. Ft. S. & Mem. Dec.	411,524	459,360	124,844	161,381		
Jan. 1 to Dec. 31...	4,822,428	4,819,219	1,375,286	1,587,136		
July 1 to Dec. 31...	2,471,640	2,586,643	724,056	899,555		
Keokuk & Western. Dec.	33,752	37,750	12,286	17,578		
Jan. 1 to Dec. 31...	371,674	356,157	141,433	133,760		
L. Erie All. & South. Dec.	6,143	5,676	1,397	1,372		
Jan. 1 to Dec. 31...	68,009	63,144	11,764	12,463		
Lake. E. & West'n. Dec.	279,644	256,091	139,518	114,136		
Jan. 1 to Dec. 31...	3,074,438	2,839,278	1,275,657	1,116,249		
Leh. & Hud. River. Dec.	31,311	22,469	8,994	2,248		
Jan. 1 to Dec. 31...	353,124	270,816	137,960	87,776		
July 1 to Dec. 31...	188,533	149,742	68,261	64,226		
Little Rock & Mem. Nov.	72,866	62,580	20,883	28,176		
Jan. 1 to Nov. 30...	531,521	541,545	119,542	160,490		
Louisv. & Nashville. Dec.	1,651,393	1,654,053	626,009	650,605		
Jan. 1 to Dec. 31...	19,161,221	18,011,298	7,166,393	7,113,521		
July 1 to Dec. 31...	10,034,375	9,719,157	3,793,769	4,054,388		
Louisv. N. O. & Tex. Dec.	533,236	445,875	265,414	234,561		
Jan. 1 to Dec. 31...	3,236,566	3,027,471	834,138	1,037,014		
Memph. & Chas't'n. Nov.	167,669	166,097	33,894	40,372		
Jan. 1 to Nov. 30...	1,666,333	1,545,002	410,224	458,036		
July 1 to Nov. 30...	801,658	734,293	221,978	233,863		
Mexican Central. Nov.	594,021	570,686	230,152	250,681		
Jan. 1 to Nov. 30...	5,794,638	5,705,458	2,121,351	2,533,870		
Mexican National. Dec.	357,935	329,759	99,497	86,978		
Jan. 1 to Dec. 31...	3,754,966	3,650,124	827,006	666,694		
Mil. & Northern. Dec.	151,247	114,126	72,465	45,218		
Jan. 1 to Dec. 31...	1,990,363	1,231,091	578,904	392,179		
July 1 to Dec. 31...	853,112	689,691	346,039	262,050		
Minn. & St. Louis. Dec.	134,274	126,330	55,804	53,320		
Jan. 1 to Dec. 31...	1,510,844	1,447,938	483,521	423,535		
July 1 to Dec. 31...	860,279	856,558	306,375	328,027		
Minn. St. P. & S. M. Dec.	161,586	178,241	60,615	82,943		
Jan. 1 to Dec. 31...	2,013,370	1,651,412	669,004	609,570		
Nash. Chatt. & St. L. Jan.	357,713	308,586	133,892	125,347		
July 1 to Jan. 31...	2,432,711	2,149,411	1,006,102	883,991		
West'n & Atl'ic. Jan.	167,002		74,306			
New Orleans & Gulf. Dec.	20,817	22,029	5,539	4,951		
Jan. 1 to Dec. 31...	159,190	182,140	17,432	25,889		
N.Y. L. E. & Western. Dec.	2,377,635	2,187,861	1,708,896	1,621,567		
Jan. 1 to Dec. 31...	29,201,700	27,512,023	19,495,402	19,278,649		
Oct 1 to Dec. 31...	7,604,798	7,472,034	2,567,856	2,635,440		
N. Y. & New Eng. Dec.	482,779	473,266	138,870	168,401		
Jan. 1 to Dec. 31...	6,029,125	5,650,504	2,008,717			

Roads.	Gross Earnings.		Net Earnings.	
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
Col. & Greenb. —				
Jan. 1 to Dec. 31...	869,986	769,080	261,839	261,496
July 1 to Dec. 31...	457,160	429,405	142,357	171,388
West No. Carolina —				
Jan. 1 to Dec. 31...	972,601	867,128	326,465	160,535
July 1 to Dec. 31...	510,012	427,350	175,297	99,143
Wash. Ohio & West. —				
Jan. 1 to Dec. 31...	149,119	125,867	41,707	17,488
July 1 to Dec. 31...	88,623	75,491	33,605	21,389
Ash. & Spartanburg —				
Jan. 1 to Dec. 31...	150,133	121,225	12,308	def. 2,941
July 1 to Dec. 31...	86,444	66,428	7,939	5,620
Rich. & Petersb'g. —				
Jan. 1 to Dec. 31...	25,308	25,178	5,690	6,026
July 1 to Dec. 31...	332,798	295,291	108,468	88,151
July 1 to Dec. 31...	156,421	148,928	49,691	42,169
Rio Grande West'n. —				
Jan. 1 to Dec. 31...	241,779	117,953	117,036	30,078
Jan. 1 to Dec. 31...	1,986,099	1,491,635	690,153	549,812
July 1 to Dec. 31...	1,199,653	835,789	510,710	337,274
Rome Water & Ogd. —				
Jan. 1 to Dec. 31...	310,985	283,037	122,773	109,763
July 1 to Dec. 31...	2,396,989	2,341,295	1,071,798	1,079,094
Sag. Tns. & Huron. —				
Jan. 1 to Dec. 31...	7,622	6,634	2,063	606
July 1 to Dec. 31...	102,583	106,934	26,759	29,955
St. L. Alt. & F.H. behs. —				
Jan. 1 to Dec. 31...	125,426	104,287	53,201	53,861
July 1 to Dec. 31...	1,336,910	1,110,426	468,889	496,432
St. Paul & Duluth. —				
Jan. 1 to Dec. 31...	115,430	90,905	37,821	17,185
July 1 to Dec. 31...	1,491,224	1,301,986	514,401	376,199
July 1 to Dec. 31...	873,804	790,107	352,320	275,915
San Fran. & N. Pac. Jan.				
Jan. 1 to Dec. 31...	49,460	35,470	5,490	def. 4,522
July 1 to Dec. 31...	516,858	458,774	188,951	157,07
Sav. Am. & Mont. —				
Jan. 1 to Dec. 31...	46,987	21,696	16,994	11,974
July 1 to Dec. 31...	400,441	155,209	183,140	65,882
July 1 to Dec. 31...	259,426	99,244	119,564	48,057
Silverton. —				
Jan. 1 to Dec. 31...	13,341	6,573	10,016	2,847
July 1 to Dec. 31...	105,674	80,881	54,547	46,596
Sleux City & North. Nov.				
Jan. 1 to Nov. 30...	34,619	.....	9,841	.....
South Carolina. —				
Jan. 1 to Dec. 31...	157,417	119,841	60,499	def. 16,895
July 1 to Dec. 31...	1,563,620	1,354,223	600,850	323,385
July 1 to Dec. 31...	870,307	727,450	354,248	196,898
Southern Pacific Co. —				
Gal. Har. & S. Ant. —				
Jan. 1 to Dec. 31...	334,922	331,061	38,683	51,578
Jan. 1 to Dec. 31...	4,285,678	3,937,291	917,945	816,956
Louisiana West'n. —				
Jan. 1 to Dec. 31...	87,537	107,977	41,672	61,919
Jan. 1 to Dec. 31...	1,160,331	1,101,569	586,094	486,981
Morgan's La. & Tex. —				
Jan. 1 to Dec. 31...	753,170	654,447	376,935	265,378
Jan. 1 to Dec. 31...	5,800,832	5,435,352	2,016,439	1,706,619
N. Y. Tex. & Mex. —				
Jan. 1 to Dec. 31...	22,729	22,333	5,920	5,552
Jan. 1 to Dec. 31...	225,030	192,708	12,550	16,202
Tex. & New Orleans —				
Jan. 1 to Dec. 31...	136,121	180,289	62,196	84,898
Jan. 1 to Dec. 31...	1,871,818	1,747,805	879,747	707,222
Total Atlantic Sys. —				
Jan. 1 to Dec. 31...	1,334,478	1,296,647	525,405	469,326
Jan. 1 to Dec. 31...	13,344,285	12,414,723	4,412,774	3,733,977
Tot. Pac. system. —				
Jan. 1 to Dec. 31...	2,676,217	2,406,237	751,056	676,724
Jan. 1 to Dec. 31...	34,857,711	33,928,486	12,881,492	12,304,867
Total of all. —				
Jan. 1 to Dec. 31...	4,010,695	3,702,884	1,276,461	1,146,050
Jan. 1 to Dec. 31...	45,201,995	46,343,209	17,294,265	16,038,843
Southern Pacific RR. —				
Coast (North.) Div. Nov.				
Jan. 1 to Nov. 30...	175,130	176,308	81,740	71,954
Jan. 1 to Nov. 30...	2,139,668	2,008,394	1,016,715	758,013
Southern Div'n. Nov.				
Jan. 1 to Nov. 30...	537,580	491,724	206,250	178,109
Jan. 1 to Nov. 30...	5,950,568	5,611,392	2,076,726	1,758,918
Arizona Division. Nov.				
Jan. 1 to Nov. 30...	176,810	177,286	67,436	77,527
Jan. 1 to Nov. 30...	1,850,209	1,706,435	650,101	571,043
New Mexico Div. Nov.				
Jan. 1 to Nov. 30...	90,936	82,483	41,107	42,710
Jan. 1 to Nov. 30...	957,589	865,523	428,665	347,517
Staten I. Rapid Tr. —				
Jan. 1 to Dec. 31...	58,435	53,439	2,353	5,190
Jan. 1 to Dec. 31...	1,005,213	929,928	336,135	283,201
July 1 to Dec. 31...	582,382	521,587	226,881	186,738
Stony Clove & C. M. —				
Jan. 1 to Dec. 31...	1,436	1,894	def. 322	def. 278
Jan. 1 to Dec. 31...	53,305	50,974	19,540	20,125
Summit Branch. —				
Jan. 1 to Dec. 31...	113,887	62,632	6,925	def. 33,022
Lykens Valley. —				
Jan. 1 to Dec. 31...	74,786	55,689	def. 9,097	def. 24,672
Total both Co's. —				
Jan. 1 to Dec. 31...	188,673	118,330	def. 2,172	def. 57,693
Tallad. & Coosa V. —				
Jan. 1 to Dec. 31...	6,247	5,830	2,344	2,875
Jan. 1 to Dec. 31...	78,363	65,986	27,456	.....
July 1 to Dec. 31...	39,013	33,006	14,431	15,913
Tenn. Coal & Iron Co. Dec.				
Jan. 1 to Dec. 31...	.....	.....	33,600	83,600
Tennessee Mid'l. —				
Jan. 1 to Dec. 31...	25,449	24,454	12,775	13,048
Jan. 1 to Dec. 31...	219,213	195,566	63,387	59,387
July 1 to Dec. 31...	123,437	109,930	43,007	36,787
Toledo Col. & Cin. —				
Jan. 1 to Dec. 31...	26,226	24,470	12,118	13,637
Jan. 1 to Dec. 31...	312,060	253,217	128,639	113,965
July 1 to Dec. 31...	160,906	143,166	57,971	71,896
Toledo & Ohio Cent. —				
Jan. 1 to Dec. 31...	131,056	111,464	46,665	46,982
Jan. 1 to Dec. 31...	1,493,263	1,253,649	555,815	486,176
July 1 to Dec. 31...	840,318	729,904	284,894	303,161
Tol. & Ohio C. Ext. —				
Jan. 1 to Dec. 31...	10,621	8,397	5,901	4,261
Jan. 1 to Dec. 31...	109,312	95,905	58,036	47,697
July 1 to Dec. 31...	58,819	50,675	32,038	24,983
Tol. Peoria & West. —				
Jan. 1 to Dec. 31...	79,071	78,706	19,500	16,993
Jan. 1 to Dec. 31...	937,231	918,965	243,160	222,089
July 1 to Dec. 31...	490,018	491,625	134,528	119,004
Ulster & Delaware. —				
Jan. 1 to Dec. 31...	23,506	23,846	6,590	5,608
Jan. 1 to Dec. 31...	369,753	333,507	141,227	141,173
Union Pacific —				
Oreg. S. L. & U. N. Nov.				
Jan. 1 to Nov. 30...	671,693	586,525	200,936	249,190
Jan. 1 to Nov. 30...	6,881,911	5,958,939	2,346,552	2,668,094
Ors. Ry. & N. Co. Nov.				
Jan. 1 to Nov. 30...	558,551	455,520	178,511	246,383
Jan. 1 to Nov. 30...	4,469,217	4,218,458	876,750	1,620,111
Un. Pac. D. & Gulf. Nov.				
Jan. 1 to Nov. 30...	502,774	420,093	110,333	100,895
Jan. 1 to Nov. 30...	5,278,206	4,163,506	1,620,995	1,063,929
St. Jos. & Gd. Isl. Nov.				
Jan. 1 to Nov. 30...	72,931	129,473	5,716	53,574
Jan. 1 to Nov. 30...	1,190,726	1,103,434	360,006	378,174
All other lines. —				
Nov. 2, 187,121		2,130,900	674,836	684,530
Jan. 1 to Nov. 30...	22,032,847	20,647,454	7,985,324	8,407,250
Total Un. Pac. Sys. —				
Jan. 1 to Dec. 31...	3,419,574	3,572,809	768,893	1,015,386
Jan. 1 to Dec. 31...	43,049,248	39,660,600	13,705,287	15,152,849
Cent. Br. & Leas. L. Nov.				
Jan. 1 to Nov. 30...	61,522	90,752	def. 523	33,157
Jan. 1 to Nov. 30...	918,893	753,190	200,114	195,846
Total controlled. —				
Nov. 4,054,616		3,813,263	1,169,809	1,367,730
Jan. 1 to Nov. 30...	40,771,800	36,849,987	13,389,740	14,333,309

A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a From July 1 includes Utica Clinton & Bing. in both years. b Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley from Oct. 1. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes. e New Brunswick earnings included since Sept. 1 in both years. f Main line only. g Figures are for 35 days, Dec. 28 to Jan. 31.

Interest Charges and Surplus. — The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l. rentals, &c.		Bal. of Net. Earnings.	
	1890-91.	1889-90.	1890-91.	1889-90.
Grand Rapids & Ind. Dec.				
Jan. 1 to Dec. 31...	68,942	66,262	def. 27,383	1,178
Jan. 1 to Dec. 31...	829,370	795,146	24,136	def. 28,432
Total system. —				
Jan. 1 to Dec. 31...	86,567	81,012	def. 30,465	def. 4,142
Jan. 1 to Dec. 31...	1,041,527	972,326	36,187	def. 29,749
Western & Atlantic —				
Dec. 28 to Jan. 31...	74,295	.....	11	.....

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1890.)

The annual report is just issued, and a summary of the income account is published below; other details of President Blackstone's report will be given next week.

The gross earnings and income account for four years are compiled for the CHRONICLE as follows:

Receipts—	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
Gross earnings...	8,941,386	7,511,465	7,516,617	7,065,754
Net earnings.....	3,671,183	2,843,380	2,944,831	2,633,754
Other receipts....	269,239	273,252	273,875	273,497
Total.....	3,940,422	3,116,632	3,218,756	2,957,251
Disbursements—				
Rentals paid.....	710,608	665,455	660,478	652,411
Const'n, equip. &c.	657,444	531,542	159,810	184,271
Interest on debt....	831,031	825,658	823,485	816,161
Dividends.....	1,407,644	1,407,608	1,407,712	1,407,560
Miscellaneous.....	92,672	106,924	55,059	189,227
Tot. disb'rsem'ts	3,699,399	3,537,187	3,098,554	3,249,630
Balance.....	sur. 241,023	df. 420,555	sur. 120,202	df. 292,379

Delaware & Hudson Canal.

(For the year ending December 31, 1890.)

The report of Mr. Robert M. Olyplant, the President, says: "The aggregate amount of coal mined during 1890 was somewhat in excess of that of 1889. Prices were low during the year, and if consumption does not keep pace with a steadily increasing supply no advance can be looked for until the production is curtailed by the forced operation of the laws of trade, and supply is so apportioned to the demand. In this condition of the market your company has the advantage not only of a good appreciation of the quality of its coal, but also of a low cost of production, and your managers are confident that with a full attention to economy in the conduct of its affairs the business of the company will continue to show satisfactory results. The total amount of coal mined for the year 1890 was 35,855,175 tons, of which your company produced 3,706,148 tons."

"The amount of coal carried over the leased lines of the company shows a considerable gain over the previous year. The increased business from other sources was, however, very large, and the credit to profit and loss account was \$417,534, showing very favorably in comparison with any previous period. To meet this increase your managers determined to double-track the road from Saratoga to Whitehall, and such work is being pushed forward as rapidly as possible.

"In their report just issued, the Board of Railroad Commissioners of New York thus allude to the roads of the Delaware & Hudson Canal Company: 'During the past six years radical changes for the better have been brought about in the physical condition of their lines, and inspection the present year finds no abatement in the amount of improvement since the previous examination of 1888.'"

The additions to equipment during the year were: 24 freight locomotives, 2 passenger locomotives, 5 switch locomotives, 250 box cars, 200 platform cars, 79 coal cars, 22 caboose cars, 3 passenger cars, 4 baggage cars, and 6,013 tons of steel rails have been paid for. There are now under contract 10 freight locomotives, 6 passenger locomotives, 2 switch locomotives, 921 coal cars and 150 box cars.

The stockholders of the company responded to the payment for new stock as outlined in the last report. The bonds maturing in 1891 will be retired, and future dividends will be paid on the capital as increased to \$30,000,000.

"As the largest stockholder in the Rutland Railroad Company, your managers have consented to a lease of that road, on satisfactory terms, to the Central Vermont Railroad Company, and a traffic arrangement has been made with the latter road that promises to be of advantage to both interests."

Comparative statistics for four years compiled for the CHRONICLE are as follows:

INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Receipts—				
From coal.....	9,951,163	10,622,067	8,652,318	7,800,207
From railroads.....	0,189,974	9,554,221	9,482,975	10,468,674
From miscellaneous	461,567	552,892	822,300	911,968
Total.....	19,602,614	20,729,180	18,957,593	19,180,849
Operating expenses.	13,388,570	14,044,710	12,992,868	13,101,176
Net.....	6,214,074	6,684,470	5,964,725	6,079,672
Taxes and rentals...	3,303,768	3,340,336	3,426,829	3,511,333
Balance.....	2,910,300	3,344,134	2,537,896	2,568,340
PROFIT AND LOSS.				
	1887.	1888.	1889.	1890.
Receipts—				
Sales of coal.....	10,100,118	10,601,465	8,457,519	7,875,379
Canal tolls.....	66,505	56,675	59,587	58,183
Int. on invest. & misc.	395,001	626,328	762,713	853,784
Coal on hand Dec. 31	183,697	201,299	396,090	320,927
R.R. earnings in Penna..	1,147,134	1,041,756	1,081,517	1,693,226
Total.....	11,892,457	12,530,522	10,757,435	10,801,499
Disbursements				
Coal on hand Jan. 1.	332,652	183,697	201,299	396,090
Mining coal.....	5,019,147	5,313,138	4,757,231	4,675,519
Trans. to tidewater				
via Erie.....	1,159,114	1,164,827	614,710	554,083
Transport. expenses,				
canal, lease, &c.....	895,810	932,282	936,576	908,822
Interest.....	973,571	986,994	995,340	989,894
Terminal expenses				
and miscellaneous	440,278	486,262	498,548	459,973
Taxes.....	171,577	169,159	165,834	220,771
Balance.....	2,910,305	3,344,134	2,537,897	2,568,338
Total.....	11,892,457	12,530,523	10,757,435	10,801,499
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1887.	1888.	1889.	1890.
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.	7,276,629	7,457,663	7,912,506	8,534,119
Real estate.....	10,787,387	10,894,993	11,097,451	11,459,325
Mine improv'ts, fix'ts, &c.	2,815,844	2,839,869	2,941,515	3,033,469
Coal-yard, barges, &c.....	893,723	890,208	995,206	1,036,331
Lack. & Susquehanna R.R.	1,022,938	1,022,938	1,062,407	1,062,467
New York & Canada R.R.	3,878,724	3,895,666	3,921,027	3,997,211
Cherry Vnl. Sh. & Al. R.R.	300,000	210,000	210,000	210,000
Meehan. & Ft. Ed. R.R....	59,972	59,972	59,972	54,998
Sehen. & Meehan. R.R....	212,093	213,761	214,595	214,895
Alb'y & Susq. construct'n		93,118	215,641	332,164
Coal on hand Dec. 31.....	183,697	201,299	396,099	320,927
Advances to leased lines.	461,864	323,933	71,065	658,616
Advances on coal royalties	766,149	788,185	888,925	989,204
Miscellaneous assets.....	2,604,359	4,170,519	5,093,366	5,575,241
Telegraph.....	14,735	14,735	18,708	18,708
Supplies, tools, &c., on hand	1,200,174	1,261,877	1,552,483	1,410,776
Cash & bills & acc'ts rec'd.	5,255,912	4,934,929	3,352,270	6,011,780
Total assets.....	44,017,310	45,620,372	46,341,960	51,259,443
Liabilities—				
Stock.....	24,500,000	24,500,000	21,500,000	30,000,000
Bonds.....	15,378,000	15,378,000	15,378,000	15,378,000
Other accounts.....	651,134	733,692	692,855	669,889
Profit and loss.....	3,488,176	5,008,680	5,771,105	5,211,556
Total liabilities.....	44,017,310	45,620,372	46,341,960	51,259,443

* These miscellaneous assets include the following: Sundry bonds, \$852,470; 4,500 shares Albany & Susquehanna R.R., \$450,000; 16,000 shares Keokuck & Saratoga R.R., \$1,600,000; 40,000 shares Rutland R.R., \$1,500,000; Adirondack R.R. shares, \$689,997; sundry stocks, \$482,774.

† Interest and dividends payable January, \$547,991; and dividends and interest unpaid, \$121,998.

New York & New England Railroad. (For the year ending Dec. 31, 1890.)

In advance of the annual report, the following statement is compiled from the quarterly returns made to the Railroad Commissioners, the company's year now ending Dec. 31.

	1889.	1890.
Gross earnings.....	5,650,504	6,029,125
Operating expenses.....	3,729,529	4,021,268
Net earnings.....	1,920,975	2,007,857
Other income.....	16,860	9,301
Total income.....	1,937,835	2,017,158
Charges.....	1,660,631	1,737,977
Surplus for dividends.....	277,204	279,181

Lehigh Coal & Navigation Co.

(For the year ending December 31, 1890.)

The annual report says that "the total revenue for the year 1890 was \$2,065,049. The disbursements for expenses and charges aggregated \$1,140,121, leaving surplus income of \$924,927.

"Out of this sum, \$99,150 was appropriated to the coal sinking fund, \$107,533 for the depreciation of coal improvements and \$714,485 to the payment of two dividends upon the capital stock, amounting together to five per cent.

"The earnings of the Lehigh & Susquehanna Railroad system do not quite equal those of the two previous years, but are larger than for any other year of the company's history. The diminished revenue from the transportation of anthracite was due partly to a smaller tonnage, partly to decreased tolls and partly to the increasing percentage of the smaller sizes of coal used in generating steam, which are carried at reduced freight rates. Miscellaneous freight earnings are much in advance of those of any previous year." * *

"The coal production of our own property was 1,272,514 tons, the largest output we have ever made. The cost of production was \$1.451 per ton, which is nine cents below the average cost of the last ten years. As the anthracite market was over-supplied throughout the year, the price realized for coal ruled low, so that the net result of the business was not satisfactory, the profits being much below the average of the last few years. The mines are in good condition and capable of increased production, whenever the trade shall require a larger supply, our policy being to keep sufficient work open at our mines at all times to enable us to respond to an increased demand." * *

"The extensions of the Lehigh & Hudson River Railway northward to a connection with the railroad lines reaching into central New England and southward to a connection with our own lines at Easton were finished during 1890, furnishing an extension of the lines of railroad in which we have an interest northeastward from Easton for a distance of eighty-six miles."

Receipts and disbursements for three years have been as follows:

	1888.	1889.	1890.
Receipts—			
From railroads and Nesque. Tunnel..	\$1,804,763	\$1,816,436	\$1,766,174
Canals.....	43,201	48,494	45,518
Net profit on Lehigh Coal.....	358,968	204,563	148,049
Royalty on coal mined, &c.....	46,712	83,771	105,308
Total receipts.....	\$2,253,664	\$2,153,264	\$2,065,049
Disbursements—			
Interest account.....	\$893,143	\$816,394	\$803,559
Rentals, taxes, &c.....	289,606	344,702	336,562
Total disbursements.....	\$1,182,749	\$1,161,096	\$1,140,121
Balance of earnings.....	\$1,070,915	\$992,168	\$924,928
Less sink. fd. of 10 p. c. p. ton on coal.	\$92,101	\$118,242	\$99,150
Less deprec'n on coal improv'm'ts, &c.	282,002	105,911	107,533
Total.....	\$374,103	\$224,153	\$206,683
Surplus for year.....	\$696,812	\$768,015	\$718,445
Balance to credit of div'd fd. Jan. 1..	646,745	766,691	893,513
Total.....	\$1,343,557	\$1,534,706	\$1,611,758
Dividends.....	576,866	641,193	714,484
Rate of dividend.....	4 1/2	5	5
Balance to credit of div'd fund Dec. 31	\$766,691	\$893,513	\$897,274

Detroit Bay City & Alpena Railroad.

(For the year ending December 31, 1890.)

The brief reports for the years 1888, 1889 and 1890 showed the following results:

	1888.	1889.	1890.
Earnings—			
Passenger.....	\$95,926	\$88,726	\$89,472
Freight.....	341,961	376,729	409,034
Mail, express, etc.....	20,402	21,754	24,531
Total.....	\$458,289	\$487,209	\$523,037
Operating expenses and taxes.....	297,856	290,791	305,643
Net earnings.....	\$160,433	\$196,418	\$217,394
Interest on bonds.....	\$150,000	\$150,000	\$150,000
Dividends (2 1/2 per cent).....			41,750
Total.....	\$150,000	\$150,000	\$191,750
Balance.....	\$10,433	\$46,418	\$25,644

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Southwestern.—The first fiscal year of the Baltimore & Ohio Southwestern Railroad Company does not end until June 30, 1891, at which time full detailed reports will be published. The results for the calendar year were as follows:

	1889.	1890.
Gross earnings.....	\$2,177,957	\$2,329,445
Operating expenses.....	1,499,648	1,517,793
Net earnings.....	\$678,309	\$811,652
Taxes and assessments.....	53,788	54,000
Balance.....	\$624,521	\$757,652

After paying taxes and fixed charges there was applicable to the payment of interest on the first preferred income bonds for the year 1890 an interest of 4 per cent (being \$20,060), and the same was declared, payable in New York and London, on the 25th day of March, 1891, of which formal notice will be given.

There has been a loss in through business, but an increase in the volume of the local of about 20 per cent. There has been added to the equipment for this year about 1,000 freight cars and 27 locomotives.

Boston & Maine.—The report for the quarter ending Dec. 31, the first quarter of the fiscal year, is as follows:

	Quarter end. Dec. 31, 1889.	1890.
Gross earnings.....	3,593,942	3,770,051
Operating expenses.....	2,319,340	2,553,889
Net earnings.....	1,264,602	1,225,162
Other income.....	62,441	80,833
Total.....	1,327,043	1,305,995
Interest, rentals and taxes.....	1,009,312	958,503
Surplus.....	317,731	347,492

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

BEECH CREEK R. R. CO. CAR TRUST to be paid on and after March 1, 1891, at the offices of the Knickerbocker Trust Company, 294 5th Av., and 18 Wall St., New York, on and after which date interest upon said certificates will cease; 32 certificates of \$1,000 each.

Nos. 4, 17, 21, 24, 25, 55, 69, 70, 84, 89, 97, 103, 116, 119, 120, 131, 133, 135, 137, 146, 160, 162, 180, 193, 203, 211, 236, 244, 247, 252, 254, 259.

22 certificates of \$350 each.

Nos. 263, 265, 268, 273, 283, 292, 293, 297, 304, 314, 317, 318, 330, 332, 341, 360, 371, 377, 382, 402, 403, 413.

NORTHERN PACIFIC.—General second mortgage 6 per cent bonds dated 1893, due Dec. 1, 1933. The numbers of 97 of these bonds drawn for the sinking fund will be found in the advertising columns of to-day's CHRONICLE. They will be paid at 110 and accrued interest upon presentation at the Farmers' Loan & Trust Company, interest ceasing April 1, 1891.

CITY OF SAN FRANCISCO.—Central Pacific R. R. Bonds Nos. 316 and 320 to 340 both inclusive, and Western Pacific R. R. bonds, Nos. 202 to 214 both inclusive, to be paid on presentation at the office of the City Treasurer in San Francisco, interest ceasing February 16, 1891.

STATE OF MISSOURI.—The 5-20 year 3½ per cent bonds, dated March 15, 1886, to be paid at the National Bank of Commerce in New York on March 15, 1891, bonds numbers 1 to 650 inclusive.

Canton Company (Baltimore).—President Brooks, of the Canton Company, gives notice that \$40,000 will be expended for the purchase of shares of its capital stock. All offers to sell received before noon on March 2 will be considered. The stock when purchased will be canceled, in accordance with the charter.

Chicago Burlington & Quincy.—The directors of the C. B. & Q. reduced the quarterly dividend to 1 per cent, or at the rate of 4 per cent per annum. They made the next dividend payable March 16, to stockholders of record at the close of business February 19. The books remain closed from February 20 to 28 inclusive. The action taken is conservative and must commend itself to stockholders.

Chicago St. Paul Minneapolis & Omaha.—The results for the year 1890 are given in our editorial columns to-day in the Financial Situation."

Cincinnati New Orleans & Texas Pacific.—The directors met on Monday in Cincinnati, and referred the question of a dividend to a committee, who will examine into the whole situation and report. President S. M. Felton, Calvin S. Brice, M. E. Ingalls, W. P. Anderson, Alex. McDonald and W. A. Goodman were present.

Covington & Macon—Richmond & Danville.—The bondholders of the Covington & Macon Railroad met at Baltimore on the 14th, and by a bond vote agreed to a lease of the property to the Richmond & Danville and Georgia Central. The terms are for the lessees to give 4½ per cent jointly guaranteed gold bonds in exchange for the present 6 per cent bonds and accrued interest, the lessees to take charge of all litigation. The total issue of new bonds is to be limited to \$2,200,000, which will give funds for improving the property after taking up the outstanding bonds and paying accrued interest and other floating debt.

Kansas City & Southern.—The legal notice of the sale of this road at Kansas City, April 21, in foreclosure of the mortgage of 1883, will be found in our advertising columns. The road is in operation from Kansas City to Osceola, 111 miles.

Lake Shore & Michigan Southern.—The earnings and fixed charges for the quarter ending Dec. 31, and the calendar year, were as follows:

	Quar. ending Dec. 31, 1889.	1890.	Year. 1889.	1890.
Gross earnings.....	\$5,495,590	\$5,676,837	\$19,437,197	\$20,865,760
Operating expenses.....	3,591,316	3,525,857	12,353,037	13,724,579
Net earnings.....	\$1,904,274	\$2,150,980	\$7,134,160	\$7,141,181
Other income.....	146,642	177,032	382,541	498,758
Total.....	\$2,050,916	\$2,328,062	\$7,516,701	\$7,639,939
Int., taxes, rent., &c.	1,137,903	1,117,293	4,300,427	4,339,396
Surplus.....	\$913,013	\$1,210,769	\$3,216,274	\$3,300,543

Laclede Gas.—A press dispatch from St. Louis, Feb. 19, said: "The biggest deal in electrical companies ever effected in the West was completed yesterday. Three million dollars was the amount paid by the Laclede Gas Company to purchase all of its rivals in electric lighting, and secure complete control in St. Louis. Emerson McMillan, President of the Laclede Gas Company, announced that the company has purchased the Municipal Electric Lighting Company and the

Missouri Electric Company. For the former \$2,000,000 was paid and for the latter \$1,000,000 was given." [These amounts will be paid by an exchange of securities.]

Louisville, New Albany & Chicago.—From official sources the CHRONICLE has the following statement in advance of the annual report:

	1889.	1890.
Gross earnings.....	\$2,521,706	\$2,630,132
Operating expenses.....	1,660,171	1,712,935
Net earnings.....	\$861,535	\$917,177
Surplus over all charges.....	\$101,399	\$110,008

During the year there has been expended on the construction and improvement account about \$1,000,000. There has been purchased 500 new flat cars and 25 furniture cars and 21 new locomotives; 8,000 tons 67-lb. steel rails have replaced the old 42-lb. rails; 500,000 new ties have been laid; 10,000 car-loads of ballast have been put in the roadbed and a large amount of work done in strengthening the bridges and putting the property in good condition. The floating debt is now in the neighborhood of \$1,500,000, of which amount \$987,000 was inherited from the old management. No facts in relation to the rumored negotiation with the Lake Erie & Western are given out, and the published reports concerning the placing of bonds to furnish this company \$1,500,000 cash are denied. The allegations in the suit brought by Mr. W. S. Alley have been pronounced unfounded by the officers of this company in their interviews with the reporters. It is generally believed that negotiations are pending for some sort of an alliance or traffic arrangement with Lake Erie & Western or the Richmond Terminal system, but nothing official can yet be obtained.

President Breyfogle was in New York this week, and said to a reporter in regard to the Alley suit: "The charges are entirely fictitious and sensational. The question of issuing new stock has never been considered. The report may grow out of the fact that the company has in its treasury \$2,500,000 general mortgage 5 per cent bonds which it may sell. The question of a receiver has never been thought of, and security holders need not be alarmed over these sensational reports, because the road has never been in better shape. Its earnings are increasing, the management is largely interested in the stock, and is doing its best to operate the road in the interest of its owners."

Minneapolis & St. Louis.—A plan of reorganization has been proposed by Mr. Thos. Denny, and as soon as Mr. Olcott of the Central Trust Company is well enough to be at his desk again, it is expected that this plan will be put forward and accepted by most of the bondholders. Until it is so put forth it seems premature to give space for its details.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

ALBEMARLE, N. C.—Court house bonds are proposed.
ATHENS, GA.—\$200,000 bonds for public improvements are proposed.
BURKE, NORTH CAROLINA.—New bonds are to be issued.
CHAMBERSBURG, PA.—\$21,000 water 4 per cent bonds are to be issued.
CHEYENNE, WY.—\$88,000 water funding bonds; \$60,000 viaduct bonds; \$15,000 water bonds; all six per cent, and due in 30 years. Bids will be received by Frank Dana, City Clerk, Cheyenne, Wyo., till March 17.
CHICAGO, ILL.—\$500,000 5 per cent 20-year "South Park" bonds. Bids will be accepted till March 11 by H. W. Harmon, Rookery Building, Chicago.
DEKALB COUNTY, ALA.—\$30,000 court house bonds are proposed.
FAIRMOUNT, W. VA.—School bonds are contemplated.
GREENVILLE, NORTH CAROLINA.—New bonds are authorized.
HARNETT COUNTY, N. C.—New bonds are proposed.
HASTINGS, NEB.—\$15,000 sewer 5 per cent 20 year bonds. Bids will be received till March 9 by H. C. Haverly, city clerk.
HICKORY, N. C.—\$20,000 water works bonds are proposed.
LEAKESVILLE, N. C.—New bonds are authorized.
LINDSEYVILLE, N. C.—Water works bonds are contemplated.
MADISON, TOWN, N. C.—New bonds for street improvements are contemplated.
MARLBOROUGH, MASS.—\$100,000 sewer bonds are contemplated.
MOORE COUNTY, N. C.—\$15,000 funding bonds are proposed.
MORRISTOWN, TENN.—\$50,000 new bonds are proposed.
NEW BERNE, N. C.—\$75,000 bonds are proposed.
NORTHAMPTON COUNTY, N. C.—Jail bonds are proposed.
OWE SBORO, KY.—\$15,000 4 per cent 20-year hospital bonds are offered by the Mayor.
PARSONS, KAN.—\$30,000 railroad aid bonds are proposed.
PERSON COUNTY, N. C.—New funding bonds are contemplated.
ULSTER COUNTY, N. Y.—\$298,220 bonds have been authorized.
UTICA, N. Y.—\$150,000 bonds are contemplated.
WALTHAM, MASS.—\$300,000 4 per cent sewer bonds are proposed.
WILMINGTON, DEL.—\$30,000 4 per cent refunding bonds are offered to bidders till Feb. 24.

RAILROAD AND MISCELLANEOUS COMPANIES.

TOLEDO & OHIO CENTRAL R. R.—Stock has been increased to \$3,000,000.

Ohio Valley.—The reported sale of this road to the Huntington interest is confirmed; the details are not completed. It is understood the bonds are to have a guarantee. The Ohio Valley Road runs from Evansville to Princeton, Ky., 100 miles, where it intercepts the Chesapeake Ohio & Southwestern. The new arrangement will make a line from Evansville to Memphis. It crosses the Ohio River by transfer steamer, but it is believed the new management will result in the construction of a bridge above Evansville for the Ohio Valley and Evansville & Chattanooga Road, via Henderson and Bowling Green, now being surveyed.

Oregon Improvement.—The managers of the Oregon Improvement Company are arranging its affairs. The company offers to its shareholders the privilege to subscribe to \$4,000,000 of its 5 per cent consolidated gold bonds, the proceeds of which are to be used to pay off the floating indebtedness and complete the construction and improvements now under way.

It is also intended by the company to avail itself of a provision in its first mortgage by which the bonds may be redeemed at 106 upon sixty days' notice prior to any coupon day, and this, it is expected, will be done before July 1. The company also proposes to retire the remainder of its outstanding preferred stock, amounting to \$700,000. By these two operations only two classes of securities will be left outstanding, namely, the consolidated mortgage bonds and the common stock. The company shows for the year ended November 30, 1890:

Net earnings, about.....	\$750,000
Interest on first mortgage, &c.....	350,000
Balance.....	\$400,000
Dividend on preferred stock.....	\$70,000
Interest on mortgage floating debt.....	60,000
Interest on consolidated bonds.....	40,000

Balance for common stock, say 3 per cent..... \$230,000

Pittsburg Shenango & Lake Erie.—The following is a comparative statement of earnings and operating expenses of the Pittsburg Shenango & Lake Erie Railroad and the Pittsburg Butler & Shenango Railroad for years ending December 31, 1890, and 1889:

	1889.	1890
Gross earnings—		
Freight.....	155,376	160,497
Passenger.....	66,378	88,286
Mail.....	4,163	4,593
Express.....	4,935	5,182
Miscellaneous.....	8,284	3,733
Total.....	239,138	262,293
Operating expenses.....	149,848	153,547
Net earnings.....	89,290	103,746

Railroads in Massachusetts.—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

BOSTON & ALBANY.			
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.
Gross earnings.....	\$2,378,277	\$2,374,035	\$4,766,510
Operating expenses.....	1,582,533	1,625,550	3,096,544
Net earnings.....	\$795,744	\$748,485	\$1,669,966
Rentals, int. & taxes.....	693,745	718,842	912,444
Surplus.....	\$101,999	\$29,643	\$757,522

FITCHBURG			
	—Quar. end. Dec. 31.—	—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.
Gross earnings.....	\$1,812,943	\$1,779,105	\$3,453,721
Operating expenses.....	1,239,084	1,294,122	2,302,116
Net earnings.....	\$573,859	\$484,983	\$1,151,605
Other income.....			17,697
Total.....	\$573,859	\$484,983	\$1,169,202
Int., rentals & taxes.....	350,131	340,413	649,523
Surplus.....	\$223,728	\$144,570	\$519,679

Railroads in New York State.—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the State Railroad Commissioners:

MANHATTAN ELEVATED.			
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.
Gross earnings.....	\$2,452,840	\$2,623,216	\$4,523,731
Operating expenses.....	1,228,104	1,246,030	2,417,250
Net earnings.....	\$1,224,736	\$1,377,186	\$2,111,481
Other income.....	21,500	21,500	43,000
Total.....	\$1,246,236	\$1,398,686	\$2,154,481
Int., rents & taxes.....	477,170	599,897	978,352
Surplus.....	\$769,066	\$798,789	\$1,176,129

ROME WATERTOWN & OGDENSBURG.			
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.
Gross earnings.....	\$976,224	\$959,609	\$2,040,257
Operating expenses.....	513,348	529,739	1,088,927
Net earnings.....	\$462,876	\$429,870	\$951,330
Other income.....	8,116	6,797	18,000
Total.....	\$470,992	\$436,667	\$969,330
Int., rent. & taxes.....	259,055	272,330	510,192
Surplus.....	\$211,937	\$164,337	\$459,133

WESTERN NEW YORK & PENNSYLVANIA.			
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.
Gross earnings.....	\$903,938	\$902,628	\$1,939,210
Operating expenses.....	655,467	644,283	1,489,956
Net earnings.....	\$248,471	\$258,345	\$449,254
Other income.....		3,505	1,161
Total income.....	\$248,471	\$261,850	\$450,415
Int., rentals & taxes.....	163,180	148,221	332,651
Surplus.....	\$85,285	\$113,629	\$117,764

OGDENSBURG & LAKE CHAMPLAIN.			
	—Quar. ending Dec. 31.—	—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.
Gross earnings.....	\$211,254	\$215,175	\$420,993
Operating expenses.....	141,385	151,801	274,249
Net earnings.....	\$69,869	\$63,374	\$146,744
Other income.....	7,242	848	20,936
Total.....	\$77,111	\$64,222	\$167,680
Int., rentals & taxes.....	66,238	64,105	132,705
Surplus.....	\$10,873	\$27	\$34,975

Richmond Terminal—Pennsylvania RR.—Vice-President Thomson, of the Pennsylvania, had a conference with Mr. John H. Inman, of the Richmond Terminal. The Terminal desired to have a through service from Jersey City to the Richmond & Danville tracks in Washington, so as to run its own Pullman vestibuled trains right through from here to Atlanta and New Orleans. The Terminal officers also wanted fast freight trains run on the Pennsylvania in connection with its own freights, so that perishable goods might be taken through from the section which its roads cover to the East. It is understood that everything was satisfactorily arranged, and that the vestibuled trains from Jersey City and the freight service will be put on as soon as the managers of the roads can get down to details.

Rio Grande Southern.—This road, which is being constructed in Western Colorado by parties identified with the Denver & Rio Grande, is completed and in operation from Dallas, Col., on the D. & R. G., south to Telluride, 46 miles, and the results are already fulfilling the expectations of its projectors. The road is to be continued south, and will join the D. & R. G. again at Durango, giving a total length of about 180 miles. Five miles on the southern end, from Durango to the Porter Coal Fields, are also completed, and the entire line will be in operation during the coming summer. The road will open up rich agricultural and mining regions, and will be an important feeder to the Denver & Rio Grande. The mortgage provides for the issuance of 5 per cent gold bonds at the rate of \$25,000 a mile, the bonds to be issued only as follows: Upon the completion of line from Dallas to Telluride, 46 miles; upon the completion of line from Telluride to Rico, 30 miles, and on the remainder of line from Rico to Durango, about 100 miles, the bonds may be issued upon completed sections of 25 miles. The issuance of the bonds is also made dependent upon the ownership of a certain amount of equipment on each section.

St. Louis Arkansas & Texas.—During the past year the road was in the hands of receivers. A reorganization was effected by a committee in New York, of which F. P. Olcott was Chairman, and the new securities will probably be delivered in March proximo.

Mr. S. W. Fordyce, the Receiver, writes: "The large expenditures of the past year were made up in building new class 'A' iron bridges, replacing old iron rails with new steel rails, ballasting with stone and gravel a considerable portion of the road, the building of new depots, section houses, coal chutes, and many other improvements, such as raising banks in river bottoms, so as to put the line above high water. All these things were charged to operating expenses, so that taking out these large expenditures our net earnings in actual operation of the road would have been about \$1,000,000."

"I send you this explanation because the figures given in your form were taken from the Auditor's books, in which the permanent betterments and improvements have been compiled with the actual operating expenses, and not kept separate as they perhaps should have been."

	—Year ending Dec. 31.—		
	1889.	1890.	Inc. or Dec.
Gross earnings.....	\$3,876,285	\$4,102,142	Inc. \$225,857
* Operating expenses.....	3,289,226	4,844,124	Inc. 1,554,897
Net earnings.....	\$587,058	Def. \$741,981	Dec. \$1,329,040

* Betterments and extraordinary expenses (included in operating expenses above) were \$1,464,902 in 1890, against \$363,506 in 1889.

Savannah Americus & Montgomery.—There are now in operation 190 miles, extending from Lyons, Ga., westerly to Omaha on the Chattahoochee River. The line is in course of construction from its present western terminus to Montgomery, Ala., a distance of 80 miles. Of this, twenty miles of track have already been laid, and it is expected that the entire line will be completed by the time the steel draw-bridge across the Chattahoochee River, now under construction, is completed, which will be about July of the present year.

The earnings for the last six months of 1890 on the 175 miles operated were \$259,425 gross and \$119,564 net, against 135 miles operated, \$99,244 gross and \$48,057 net in the corresponding period of the previous year. Through trains are now run via this road between Savannah and Birmingham in connection with the Central of Georgia system.

Shepaug Litchfield & Northern.—This Connecticut road has passed into the control of the New York & New England and officers have been elected, half of whom represent the New York & New England and half the Housatonic Road. The road runs from Litchfield, Conn., to a junction with the Housatonic Road at Hawleyville, a distance of about thirty-two miles.

Westinghouse—Thomson-Houston.—At Pittsburg, Feb. 16, Mr. George Westinghouse, Jr., attended a meeting of the board of directors of the Electric Company. He said that "the only understanding that exists between us and the Thomson-Houston people is as far as relates to certain patents in which we are mutually interested. There will not be any consolidation of interests of the two companies other than a working agreement having reference to the joint use of certain patents."

According to a statement prepared for publication by Mr. Westinghouse, he reported to the board that about 37,000 shares had been taken out of the 40,000 required, and that "parties in the East had guaranteed to take 5,000 shares in addition, with the expectation that from 5,000 to 10,000 more would be placed." The time for receiving subscriptions was extended to the last day of the month.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 20, 1891.

General W. T. Sherman died on Saturday last, and on the occasion of his funeral, Thursday, business was partially suspended and the Exchanges were closed at noon. Heavy rains and melting snows have caused destructive floods in Western Pennsylvania and in the adjacent sections of Ohio and West Virginia. The city of Pittsburg has been partially submerged. Heavy snows in the Northwest are regarded as seasonable and calculated to improve the prospects for the next crop of wheat. General trade moves along at a steady rate, but profits are small, and it cannot be said that there is much animation in mercantile circles. Speculation has been rather sluggish except in the Cotton Exchange, where the dealings were active, attended by considerable fluctuations in prices.

Lard on the spot was dull of sale and prices declined; but to-day there was a partial recovery and a fairly active market, closing at 5-55c. @ 5-60c. for prime City and 6c. @ 6-02½c. for prime Western, with refined for the Continent quoted at 6c. @ 6-30c. The speculation in lard for future delivery was dull at drooping prices until toward the close of yesterday. To-day prices were quite buoyant on a demand to cover contracts, prompted by the rise in corn, which will probably cause a very small production of lard for some months to come.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	5-93	5-92	5-90	5-89	5-90	6-03
April delivery.....c.	6-02	6-00	5-99	5-98	5-98	6-10
May delivery.....c.	6-07	6-06	6-05	6-04	6-04	6-15
June delivery.....c.	6-20	6-19	6-19	6-16	6-15	6-28
July delivery.....c.	6-30	6-29	6-30	6-28	6-30	6-40
August delivery.....c.	6-43	6-40	6-41	6-40	6-40	6-51

Pork has declined, but closes more active, the sales to-day aggregating 500 bbls.; quoted at \$9@9 75 for old mess, \$10 50 @ \$11 for new mess, \$9@9 50 for extra prime and \$11 50 @ \$13 for clear. Beef was steady; extra mess, \$6 75 @ \$7 25; packet, \$8 @ \$8 50; family, \$9 @ \$10 per bbl.; extra India mess, \$13 @ \$15 per tierce. Beef hams quite active; recent sales are 1,000 bbls.; quoted at \$13 50 @ \$13 75 for new per bbl. Cut-meats have been dull, but to-day were fairly active, the sales including 25,000 lbs. pickled bellies, 12 @ 10 lbs. average, at 5 @ 5 1-16c., closing quoted as follows: pickled bellies, 4½ @ 5½c.; pickled shoulders, 3¼ @ 4c., and hams 7½ @ 7¾c. Smoked shoulders, 5 @ 5½c., and hams 8¼ @ 9c. Tallow is in fair demand at 4½c. Stearine is quoted at 6½ @ 6¾c. in hhds. and tes., and oleomargarine 5 11-16c. Butter firmer at 23 @ 31c. for creamery. Cheese is firmer at 9¼ @ 11c. for State factory, full cream.

Coffee on the spot is slightly firmer at 17¼ @ 17½c. for No. 7 Rio, and to-day there was rather more doing, the sales including 5,700 bags Santos, part at 18 11-16c. for No. 6, with considerable lots of mild grades. The speculation in Rio options has been more active, a strike in Rio being an element of strength to early deliveries toward the close of to-day's business. The close was firm, with sellers as follows:

February.....17-20c.	May.....16-70c.	August.....15-75c.
March.....17-20c.	June.....16-50c.	September.....15-35c.
April.....17-00c.	July.....16-05c.	

—showing an irregular advance for the week, most decided for the spring months.

Raw sugars are quiet at 5½c. for fair refining Muscovado, and 5½c. for centrifugal, 96 deg. test, the sales to-day including the latter grade at 3¼c., c. f. i.; refined sugars were also quiet at 6½c. for crushed and 6½c. for granulated. The tea sale on Wednesday embraced a fair opening, and went off at easier prices for greens; but blacks were steady.

There is a better export demand for Kentucky tobacco, but at prices below the views of holders, and not much business has been done. Seed leaf continues to move off freely, and sales for the week are 2,480 cases as follows: 150 cases 1889 crop, Pennsylvania seed, 13c. to 14c.; 420 cases 1889 crop, Pennsylvania seed, 10c. to 13c.; 210 cases 1889 crop, Penn. Havana, 13c. to 30c.; 100 cases 1889 crop, New England Havana, 10c. to 50c.; 200 cases 1889 crop, Wisconsin Havana, 8c. to 12c.; 100 cases 1889 crop, State Havana, 14c. to 21c., and 150 cases sundries, 7c. to 35c.; also 900 bales Havana, 70c. to \$1 15.

Refined petroleum is quoted at 7-50c. in bbls., 9-65c. in cases and 4-95c. in bulk; naphtha 7c.; crude in bbls. 7-10c. and in bulk 4-55c. Crude certificates have declined, owing to the striking of new wells near Pittsburg, and closed at 76½c. Spirits turpentine is easier at 40¼c. @ 40½c. Rosins are steady at \$1 42½ @ \$1 47½ for strained. Wool in fair request at steady prices. Hops somewhat unsettled.

On the Metal Exchange business has been quiet. To-day the sales of Straits tin embraced 25 tons for the last half of March at 19-90c., and quoted at this price for May. Ingot copper is nominal at 14¼c. for Lake and 11¼c. for G. M. B. Domestic lead closes steady at 4-35c. From the interior iron markets some improvement in the demand is reported; Grey forge sold at Pittsburg at \$14 @ \$14 50 and Bessemer at \$16. The strikes of the coal and coke miners continue, and it is estimated that 28,000 men are now idle.

COTTON.

FRIDAY, P. M., February 20, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 124,254 bales, against 135,735 bales last week and 160,848 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,682,496 bales, against 5,285,861 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 396,635 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,706	1,392	2,378	1,081	1,898	1,636	11,165
El Paso, &c.....	.....	.....	.....	.....	.....	708	708
New Orleans....	5,212	6,513	8,761	3,903	3,698	3,338	32,115
Mobile.....	1,335	1,247	1,250	568	1,624	621	6,045
Florida.....	.....	.....	.....	.....	.....	41	41
Savannah.....	3,060	3,602	3,546	4,196	2,602	2,934	19,940
Brunsw'k, &c.....	.....	.....	.....	.....	.....	3,874	3,874
Charleston.....	2,345	2,281	709	1,565	661	.....	7,621
Port Royal, &c.....	.....	.....	.....	.....	.....	50	50
Wilmington.....	310	310	537	596	554	558	2,865
Wash'gton, &c.....	.....	.....	.....	.....	.....	63	63
Norfolk.....	1,563	2,709	1,886	2,719	1,365	1,829	12,161
West Point.....	1,220	678	594	451	777	1,557	5,277
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	9,349	9,349
New York.....	1,080	1,056	1,326	1,107	1,087	627	6,373
Boston.....	524	477	589	1,135	607	667	3,999
Baltimore.....	.....	.....	.....	.....	.....	988	988
Philadelph'a, &c.....	215	522	150	65	285	383	1,620
Totals this week	19,654	20,877	21,786	17,566	14,548	29,823	124,254

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Feb. 20.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	11,165	877,799	8,520	794,626	63,343	38,559
El Paso, &c.....	708	21,587	1,797	19,819	.....	.....
New Orleans....	32,115	1,681,408	24,906	1,768,291	347,207	280,649
Mobile.....	6,045	257,205	2,850	230,163	44,149	23,629
Florida.....	41	34,327	412	25,044	.....	.....
Savannah.....	19,940	937,933	9,729	875,465	75,662	39,719
Brunsw'k, &c.....	3,874	162,777	2,369	153,434	5,298	10,100
Charleston.....	7,621	403,886	1,475	302,681	38,097	24,855
P. Royal, &c.....	50	675	.....	1,768	.....	.....
Wilmington.....	2,865	172,092	701	128,240	17,533	10,938
Wash'gton, &c.....	63	3,675	7	3,727	.....	.....
Norfolk.....	12,161	534,826	4,253	372,579	43,573	33,653
West Point.....	5,277	285,389	6,702	302,892	1,296	.....
N'wpt'n, &c.....	9,349	77,436	987	45,345	8,714	5,151
New York.....	6,373	78,950	4,967	83,143	131,660	124,919
Boston.....	3,999	70,938	3,948	58,050	15,000	10,900
Baltimore.....	988	46,067	5,198	65,260	9,035	4,571
Phil'del'a, &c.....	1,620	35,526	4,397	55,334	6,361	22,242
Totals.....	124,254	5,682,496	83,218	5,285,861	806,968	634,885

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'aton, &c.....	11,873	10,317	11,979	4,054	5,814	6,320
New Orleans.....	32,115	24,906	28,736	27,160	38,526	34,502
Mobile.....	6,045	2,850	4,060	1,762	3,993	4,440
Savannah.....	19,940	9,729	9,474	6,742	11,774	12,622
Charl'at'n, &c.....	7,671	1,475	3,615	7,640	6,485	6,208
Wilm't'n, &c.....	2,928	708	833	1,861	880	674
Norfolk.....	12,161	4,253	9,676	5,185	7,752	9,000
W't Point, &c.....	14,626	7,689	13,693	6,849	5,742	5,763
All others.....	16,895	21,291	14,284	7,771	14,047	13,338
Tot. this week	124,254	83,218	96,350	69,024	95,013	92,867
Since Sept. 1.	5,682,496	5,235,861	4,832,734	4,835,897	4,776,234	4,536,847

The exports for the week ending this evening reach a total of 149,614 bales, of which 85,557 were to Great Britain, 7,127 to France and 56,930 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 20.			From Sept. 1, 1890, to Feb. 20, 1891			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total.
Galveston.....	6,286	.....	1,081	9,370	446,253	24,083	567,189
New Orleans....	24,101	5,271	4,967	84,330	504,500	321,911	1,321,112
Mobile.....	.....	.....	.....	.....	71,397	.....	71,397
Savannah.....	.....	15,068	15,068	115,320	37,637	359,862	509,519
Brunswick.....	5,579	.....	5,579	96,857	.....	15,180	115,037
Charleston.....	3,880	13,645	17,525	112,895	18,330	183,222	312,447
Wilmington.....	.....	6,300	8,300	79,428	1,617	63,198	144,255
Norfolk.....	710	1,650	2,360	218,647	11,548	88,950	299,146
West Point.....	10,077	.....	2,676	12,652	120,294	.....	147,370
N'wpt'n's, &c.....	14,035	.....	14,035	62,748	.....	.....	62,748
New York.....	12,100	1,856	6,863	20,819	279,280	25,290	126,213
Boston.....	8,639	.....	110	8,640	118,635	.....	4,831
Baltimore.....	250	.....	4,439	1,680	45,006	11,038	49,297
Philadelph'a, &c.....	.....	.....	229	229	13,771	.....	1,881
Total.....	85,557	7,127	56,930	149,614	2,362,969	450,320	1,372,929
Total, 1889-90.	74,879	5,605	28,260	108,741	2,254,445	437,172	1,231,816

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.

Feb. 20 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,185	14,726	31,843	1,480	69,234	277,973
Galveston...	17,318	None.	1,290	4,245	22,853	40,490
Savannah...	9,500	None.	10,700	3,500	23,700	51,962
Charleston...	1,000	None.	9,000	700	10,700	27,397
Mobile...	None.	None.	None.	None.	None.	44,149
Norfolk...	22,000	None.	4,000	2,000	28,000	15,573
New York...	1,800	1,200	2,400	None.	5,400	126,260
Other ports...	10,000	None.	7,000	None.	17,000	46,277
Total 1891...	82,803	15,926	66,233	11,925	176,887	630,081
Total 1890...	72,973	2,403	86,638	14,389	176,403	458,482
Total 1889...	66,876	6,307	41,488	16,020	130,691	753,851

The speculation in cotton for future delivery at this market opened the week under review depressed in tone; prices gave way till about noon on Wednesday, attended by fitful and somewhat irregular recoveries from time to time. Liverpool declined, Manchester was dull, the port receipts were comparatively large; the same was true of the interior movement, and the visible supply in the markets of the world exceeded all precedent at this stage of the season. Against these influences favoring the bears the bulls could offer nothing, except that cotton is cheap and the consumption largely increased, although hinting at the same time that the current low prices will cause a material decrease in the acreage planted for the next crop and probably a check upon the increase in growth, while the increase in consumption will go on until checked by the much higher prices. On Wednesday, when August options sold at 8 9/8c., the lowest figure for many years, the decline was checked, and on Thursday, in response to a sharp advance in the Liverpool market, there was a most buoyant market. Business was suspended at noon for General Sherman's funeral, but in the two hours of business the activity in the dealings has seldom been exceeded. It appeared, however, that the advance in Liverpool was largely due to manipulation from this side, and under the weaker report from that market the advance of yesterday was very nearly lost this morning. Then came some recovery on a demand for contracts, many operators, in view of the half-holiday to-morrow and the full holiday on Monday preparing to close accounts and start on Tuesday on an "even keel." Cotton on the spot declined 1 1/16c. on Tuesday and again on Wednesday. Yesterday there was more doing, but to-day the market was dull at 9c. for middling uplands.

The total sales for forward delivery for the week are 706,600 bales. For immediate delivery the total sales foot up this week 1,916 bales, including 200 for export, 1,366 for consumption, 350 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—February 14 to February 20.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	6 1/2	6 1/2	6 1/2	6 3/8	6 3/8	6 3/8
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Good Middling.....	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling.....	9	9	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery 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.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday	Quiet at 1 1/16 dec.	...	247	...	...	247	61,800
Monday	Quiet	...	404	...	...	404	88,400
Tuesday	Weak at 1 1/16 dec.	...	231	...	...	231	142,400
Wednesday	Dull at 1 1/16 dec.	...	...	...	...	...	146,500
Thursday	Steadier	...	78	...	...	78	131,300
Friday	Quiet	200	406	350	...	956	136,200
Total...		200	1,366	350	...	1,916	706,600

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

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 14— Sales total..... Prices paid (range)..... Closing.....	Lower, 61,800 8-82 @ 9-20 Dull.	Aver .. 8-82 6,700 8-82 @ 8-85	Aver .. 8-92 9,800 8-91 @ 8-93	Aver .. 9-01 12,800 8-99 @ 9-02	Aver .. 9-09 7,800 9-08 @ 9-10	Aver .. 9-17 8,200 9-16 @ 9-19	Aver .. 9-18 10,600 9-17 @ 9-20	Aver .. 9-11 4,900 9-10 @ 9-11	Aver .. 9-07 200 9-07 @ 9-08	Aver .. 9-07 700 9-07 @ 9-08	Aver .. 9-06 1,100 9-05 @ 9-07	Aver .. 9-06 1,000 9-05 @ 9-07	
Monday, Feb. 16— Sales total..... Prices paid (range)..... Closing.....	Variable, 88,400 8-79 @ 9-18 Irregular.	Aver .. 8-83 1,400 8-82 @ 8-84	Aver .. 8-81 12,400 8-79 @ 8-83	Aver .. 8-90 10,800 8-88 @ 8-90	Aver .. 9-07 15,100 8-98 @ 9-01	Aver .. 9-15 11,100 9-13 @ 9-17	Aver .. 9-15 18,700 9-14 @ 9-18	Aver .. 9-09 3,200 9-07 @ 9-10	Aver .. 9-08 600 9-07 @ 9-08	Aver .. 9-05 1,600 9-04 @ 9-06	Aver .. 9-06 1,100 9-05 @ 9-07	Aver .. 9-06 1,000 9-05 @ 9-07	
Tuesday, Feb. 17— Sales total..... Prices paid (range)..... Closing.....	Panicky, 142,400 8-72 @ 9-14 Weak.	Aver .. 8-77 1,700 8-74 @ 8-80	Aver .. 8-75 10,800 8-72 @ 8-80	Aver .. 8-83 17,800 8-79 @ 8-89	Aver .. 9-00 27,400 8-87 @ 8-88	Aver .. 9-08 17,400 9-03 @ 9-13	Aver .. 9-09 38,600 9-05 @ 9-14	Aver .. 9-09 3,600 9-00 @ 9-08	Aver .. 9-02 200 9-00 @ 9-05	Aver .. 9-00 1,000 8-97 @ 8-98	Aver .. 9-00 500 8-98 @ 9-00	Aver .. 9-00 500 8-98 @ 9-00	
Wednesday, Feb. 18— Sales total..... Prices paid (range)..... Closing.....	Easy, 146,500 8-66 @ 9-02 Firm.	Aver .. 8-69 500 8-69 @ 8-70	Aver .. 8-67 14,000 8-66 @ 8-69	Aver .. 8-74 15,600 8-72 @ 8-77	Aver .. 8-82 20,600 8-80 @ 8-85	Aver .. 8-98 25,800 8-96 @ 9-01	Aver .. 9-00 39,700 8-97 @ 9-02	Aver .. 8-92 5,300 8-89 @ 8-98	Aver .. 8-93 500 8-92 @ 8-94	Aver .. 8-92 2,300 8-91 @ 8-93	Aver .. 8-92 2,500 8-92 @ 8-93	Aver .. 8-94 2,500 8-92 @ 8-93	
Thursday, Feb. 19— Sales total..... Prices paid (range)..... Closing.....	Buoyant, 131,300 8-75 @ 9-21 Firm.	Aver .. 8-80 2,500 8-79 @ 8-84	Aver .. 8-79 10,600 8-75 @ 8-86	Aver .. 8-87 10,600 8-83 @ 8-94	Aver .. 9-07 25,700 9-02 @ 9-12	Aver .. 9-13 8,400 9-08 @ 9-20	Aver .. 9-15 26,600 9-09 @ 9-21	Aver .. 9-11 9,000 9-02 @ 9-12	Aver .. 9-08 9,000 9-07 @ 9-10	Aver .. 9-03 9,000 9-02 @ 9-03	Aver .. 9-03 9,000 9-02 @ 9-03	Aver .. 9-03 9,000 9-02 @ 9-03	
Friday, Feb. 20— Sales total..... Prices paid (range)..... Closing.....	Lower, 136,200 8-67 @ 9-10 Quiet.	Aver .. 8-72 13,100 8-70 @ 8-79	Aver .. 8-71 13,100 8-67 @ 8-77	Aver .. 8-80 8,900 8-74 @ 8-85	Aver .. 8-88 24,100 8-83 @ 8-96	Aver .. 9-04 13,200 9-00 @ 9-10	Aver .. 9-06 14,100 9-04 @ 9-10	Aver .. 9-03 4,000 9-03 @ 9-04	Aver .. 9-03 900 9-02 @ 9-03	Aver .. 9-03 900 9-02 @ 9-03	Aver .. 9-03 900 9-02 @ 9-03	Aver .. 9-03 900 9-02 @ 9-03	
Totals sales this week.	706,600	1,585,100	2,380,800	1,271,200	1,236,700	870,000	508,200	738,500	111,700	28,600	14,200	17,600	
Sales since Sep. 1, '90*	12,926,100	1,585,100	2,380,800	1,271,200	1,236,700	870,000	508,200	738,500	111,700	28,600	14,200	17,600	

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800.

The following exchanges have been made during the week: 99 pd. to exch. 400 Mch. for Apr. | 23 pd. to exch. 1,500 Feb. for July 34 pd. to exch. 100 Mch. for July. | 16 pd. to exch. 100 May for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,070,000	1,027,000	732,000	847,000
Stock at London.....	19,000	12,000	4,000	20,000
Total Great Britain stock.....	1,095,000	1,039,000	736,000	873,000
Stock at Hamburg.....	3,000	2,000	3,100	4,200
Stock at Bremen.....	105,000	138,000	25,900	46,000
Stock at Amsterdam.....	18,000	6,000	21,000	25,000
Stock at Rotterdam.....	400	300	400	500
Stock at Antwerp.....	7,000	0,000	800	1,100
Stock at Havre.....	229,000	160,000	113,000	178,000
Stock at Marseilles.....	3,000	3,000	4,000	2,000
Stock at Barcelona.....	75,000	105,000	40,000	43,000
Stock at Genoa.....	16,000	15,000	0,000	3,000
Stock at Trieste.....	14,000	13,000	8,000	4,000
Total Continental stocks.....	531,000	451,300	222,200	308,800
Total European stocks.....	1,626,000	1,493,300	958,200	1,181,800
India cotton afloat for Europe.....	161,000	185,000	250,000	137,000
Amer. cotton afloat for Europe.....	464,000	350,000	340,000	313,000
Egypt, Brazil, &c., afloat for Europe.....	40,000	36,000	37,000	57,000
Stock in United States ports.....	806,068	634,885	881,542	868,631
Stock in U. S. interior towns.....	362,726	223,531	278,153	320,103
United States exports to-day.....	30,148	19,850	5,000	30,316
Total visible supply.....	3,496,812	2,942,566	2,752,895	2,907,850
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	769,000	813,000	578,000	673,000
Continental stocks.....	410,000	365,000	143,000	180,000
American afloat for Europe.....	464,000	350,000	340,000	313,000
United States stock.....	806,968	634,885	881,542	868,631
United States interior stocks.....	362,726	223,531	278,153	320,103
United States exports to-day.....	30,148	19,850	5,000	30,316

Total American.....	2,857,842	2,406,266	2,228,695	2,385,050
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	307,000	214,000	154,000	174,000
London stock.....	19,000	12,000	4,000	26,000
Continental stocks.....	112,000	89,300	79,200	128,800
India <i>ad hoc</i> for Europe.....	161,000	185,000	250,000	137,000
Egypt, Brazil, &c., <i>ad hoc</i>	40,000	36,000	37,000	57,000

Total East India, &c.....	639,000	536,300	524,200	522,800
Total American.....	2,857,842	2,406,266	2,228,695	2,385,050
Total visible supply.....	3,496,842	2,942,566	2,752,895	2,907,850
Price Mid. Up., Liverpool.....	47 th d.	61 th d.	58 th d.	57 th d.
Price Mid. Up., New York.....	90.	119 th c.	104 th c.	109 th c.

☛ The imports into Continental ports this week have been 48,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 551,276 bales as compared with the same date of 1890, an *increase* of 743,947 bales as compared with the corresponding date of 1889 and an *increase* of 588,992 bales as compared with 1888.

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 1889-90—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '90.	This week.	This week.	Feb. 20.	This week.	This week.	Sept. 1, '89.	
Augusta, Ga.....	4,083	232,131	4,071	41,003	2,503	186,758	7,397	186,758	
Columbus, Ga.....	1,160	74,759	1,817	17,543	1,169	77,191	4,497	77,191	
Macon, Ga.....	1,076	74,877	1,208	7,347	200	67,539	1,000	67,539	
Montgomery, Ala..	1,231	129,727	2,921	13,152	309	153,872	3,700	153,872	
Beltola, Ala.....	440	85,126	3,350	11,554	319	74,002	1,273	74,002	
Memphis, Tenn....	12,958	633,917	15,912	109,666	10,819	533,663	17,510	533,663	
Nashville, Tenn....	1,086	39,110	1,105	3,465	1,545	33,200	1,363	33,200	
Dallas, Texas.....	625	34,227	1,170	777	1,500	36,447	1,500	36,447	
Sherman, Texas....	100	17,962	150	50	47	13,807	13,807	13,807	
Shreveport, La....	1,543	79,584	2,186	15,214	538	73,621	73,621	73,621	
Vicksburg, Miss....	844	79,641	1,975	13,004	504	72,827	2,872	72,827	
Columbus, Miss....	497	47,951	1,975	3,910	1,665	42,993	284	42,993	
Eufaula, Ala.....	334	32,043	288	9,066	665	30,218	665	30,218	
Albany, Ga.....	345	33,806	358	2,037	76	23,992	1,259	23,992	
Atlanta, Ga.....	401	123,849	358	11,939	827	134,979	300	134,979	
Rome, Ga.....	1,000	79,260	1,130	3,400	256	62,475	595	62,475	
Charlotte, N. C....	220	29,914	220	400	157	35,467	87	35,467	
St. Louis, Mo.....	10,637	535,881	8,601	94,447	10,546	486,031	14,129	486,031	
Cincinnati, Ohio..	10,285	259,008	10,993	3,308	9,084	258,561	9,345	258,561	
Total, old towns..	48,865	2,597,020	55,791	362,726	40,722	2,347,888	58,783	2,347,888	
Newberry, S. C....	200	16,583	200	404	109	16,372	109	16,372	
Raleigh, N. C....	391	32,664	404	693	288	288	129	288	
Fairboro, N. C....	100	10,486	100	.....	.....	5,293	2	5,293
Louisville, Ky.....	634	10,890	715	1,307	466	9,426	296	9,426	
Little Rock, Ark..	1,114	58,319	1,831	7,589	1,463	64,057	2,111	64,057	
Brenham, Texas....	64	25,269	12	2,054	177	25,230	1,066	25,230	
Houston, Texas....	14,853	816,861	12,808	11,385	6,780	723,084	7,443	723,084	
Total, new towns..	17,356	971,019	16,070	22,978	9,282	864,642	11,186	864,642	
Total, all.....	66,221	3,568,039	71,861	385,704	49,007	3,212,530	69,969	3,212,530	

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '89.	This week.	This week.	Feb. 21	This week.	This week.	Sept. 21	
Augusta, Ga.....	4,083	186,758	4,071	41,003	2,503	186,758	7,397	186,758	
Columbus, Ga.....	1,160	77,191	1,817	17,543	1,169	77,191	4,497	77,191	
Macon, Ga.....	1,076	67,539	1,208	7,347	200	67,539	1,000	67,539	
Montgomery, Ala..	1,231	153,872	2,921	13,152	309	153,872	3,700	153,872	
Beltola, Ala.....	440	74,002	3,350	11,554	319	74,002	1,273	74,002	
Memphis, Tenn....	12,958	533,663	15,912	109,666	10,819	533,663	17,510	533,663	
Nashville, Tenn....	1,086	33,200	1,105	3,465	1,545	33,200	1,363	33,200	
Dallas, Texas.....	625	36,447	1,170	777	1,500	36,447	1,500	36,447	
Sherman, Texas....	100	13,807	150	50	47	13,807	13,807	13,807	
Shreveport, La....	1,543	73,621	2,186	15,214	538	73,621	73,621	73,621	
Vicksburg, Miss....	844	72,827	1,975	13,004	504	72,827	2,872	72,827	
Columbus, Miss....	497	42,993	1,975	3,910	1,665	42,993	284	42,993	
Eufaula, Ala.....	334	30,218	288	9,066	665	30,218	665	30,218	
Albany, Ga.....	345	23,992	358	2,037	76	23,992	1,259	23,992	
Atlanta, Ga.....	401	134,979	358	11,939	827	134,979	300	134,979	
Rome, Ga.....	1,000	62,475	1,130	3,400	256	62,475	595	62,475	
Charlotte, N. C....	220	35,467	220	400	157	35,467	87	35,467	
St. Louis, Mo.....	10,637	486,031	8,601	94,447	10,546	486,031	14,129	486,031	
Cincinnati, Ohio..	10,285	258,561	10,993	3,308	9,084	258,561	9,345	258,561	
Total, old towns..	48,865	2,347,888	55,791	362,726	40,722	2,347,888	58,783	2,347,888	
Newberry, S. C....	200	16,372	200	404	109	16,372	109	16,372	
Raleigh, N. C....	391	288	404	693	288	288	129	288	
Fairboro, N. C....	100	5,293	100	.....	.....	5,293	2	5,293
Louisville, Ky.....	634	9,426	715	1,307	466	9,426	296	9,426	
Little Rock, Ark..	1,114	64,057	1,831	7,589	1,463	64,057	2,111	64,057	
Brenham, Texas....	64	25,230	12	2,054	177	25,230	1,066	25,230	
Houston, Texas....	14,853	723,084	12,808	11,385	6,780	723,084	7,443	723,084	
Total, new towns..	17,356	864,642	16,070	22,978	9,282	864,642	11,186	864,642	
Total, all.....	66,221	3,212,530	71,861	385,704	49,007	3,212,530	69,969	3,212,530	

* Louisville figures "net" in both years.

† Last year's figures are for Grillon.

1 This year's figures estimated.

The above totals show that the old Interior stocks have *decreased* during the week 6,926 bales, and are to-night 139,195 bales *more* than at the same period last year. The receipts at the same towns have been 8,143 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 355,509 bales *more* than for the same time in 1889-90.

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

[illegible]

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

Atlanta.....	8 $\frac{3}{4}$	Little Rock....	8 $\frac{5}{8}$	Raleigh.....	8 $\frac{1}{2}$ @ 2 $\frac{3}{4}$
Columbus, Ga.	8 $\frac{1}{2}$	Montgomery...	8 $\frac{3}{4}$	Rome.....	.....
Columbus, Miss	8 $\frac{1}{4}$	Nashville.....	8 $\frac{3}{4}$	Selma.....	8 $\frac{1}{2}$
Eufaula.....	8 $\frac{3}{8}$	Natchez.....	8 $\frac{11}{16}$	Shreveport...	8 $\frac{1}{2}$ @ 1 $\frac{1}{2}$

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.

Week Ending—	Receipts at Port.			St'k at Interior Towns.			Receipts from Plant'ns.		
	1880.	1890.	1891.	1880.	1890.	1891.	1880.	1890.	1891.
Jan. 18.....	119,178	158,868	174,855	407,093	359,926	447,568	120,703	129,418	166,773
" 23.....	177,831	146,892	178,943	389,643	325,079	416,851	160,371	117,951	148,286
" 30.....	155,354	159,265	195,103	381,239	287,384	410,110	126,950	122,070	188,392
Feb. 6.....	126,347	140,253	180,818	338,521	280,548	403,668	101,629	132,917	154,408
" 13.....	135,070	99,065	135,735	320,287	259,057	391,344	119,430	79,374	123,411
" 20.....	68,350	83,218	124,254	297,645	230,905	385,704	73,608	63,256	118,814

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,054,587 bales; in 1889-90 were 5,513,412 bales; in 1888-89 were 5,114,904 bales.

2.—That, although the receipts at the outports the past week were 124,254 bales, the actual movement from plantations was only 118,614 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 63,236 bales and for 1889 they were 73,608 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 20 and since Sept. 1 in the last two years are as follows:

February 20.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	8,601	446,018	14,129	415,000
Via Cairo.....	8,847	235,883	4,985	278,455
Via Hannibal.....	1,951	80,924	1,476	56,054
Via Evansville.....	466	20,714	562	17,706
Via Louisville.....	5,663	161,175	3,097	102,063
Via Cincinnati.....	4,659	147,172	5,090	177,628
Via other routes, &c.....	1,879	121,803	4,043	136,293
Total gross overland.....	32,066	1,213,689	33,352	1,183,199
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	12,980	231,481	18,510	261,787
Between interior towns.....	2,742	90,649	562	51,902
Inland, &c., from South.....	2,659	64,071	3,046	88,127
Total to be deducted.....	18,381	386,201	22,118	401,816
Leaving total net overland*..	13,685	827,488	11,264	781,383

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,685 bales, against 11,264 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 46,105 bales.

<i>In Sight and Spinners' Takings.</i>	1890-91		1889-90	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Feb. 20.....	124,254	5,682,496	83,218	5,285,861
Net overland to Feb. 20.....	13,653	827,188	11,244	781,383
Southern consumption to Feb. 20.....	17,000	335,000	16,060	316,000
Total marketed.....	154,939	6,844,984	110,482	6,383,244
Interior stocks in excess.....	* 5,640	372,091	* 19,062	227,551
Came into sight during week.....	149,299		00,520	
Total in sight Feb. 20.....		7,217,075		6,610,795
North'n spinners tak'gs to Feb. 20.....		1,537,244		1,519,512

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 149,299 bales, against 90,520 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 606,280 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are in the main quite favorable. The weather has been satisfactory in most localities, and the movement of the crop continues liberal for the season.

Galveston, Texas.—There has been heavy rain on three days of the week, the rainfall being two inches and ninety one hundredths. The thermometer has averaged 65 ranging from 50 to 71.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

Huntsville, Texas.—We have had rain on four days of the week, the precipitation reaching fifty-four hundredths of an inch. Average thermometer 61, highest 77 and lowest 44.

Dallas, Texas.—There has been no rain all the week. The thermometer has averaged 48, the highest being 76 and the lowest 19.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Luling, Texas.—It has been dry all the week. The thermometer has ranged from 41 to 80, averaging 60.

Columbia, Texas.—It has rained heavily on two days of the week, the precipitation being two inches and thirty-five hundredths. Average thermometer 52, highest 73, lowest 30.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 46, the highest being 70 and the lowest 22.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 62, ranging from 45 to 79.

Weatherford, Texas.—We have had dry weather the past week. The thermometer has ranged from 45 to 79, averaging 62.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has averaged 61.

Shreveport, Louisiana.—The week's precipitation has been sixty-two hundredths of an inch on four days. The thermometer has averaged 60, ranging from 47 to 78.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 60.

Leland, Mississippi.—The weather has been most favorable since last report. The precipitation has reached one inch and five hundredths. Average thermometer 51.7, highest 58 and lowest 48.

Helena, Arkansas.—We have had light rain on two days of the week, the rainfall reaching thirty hundredths of an inch. It is raining hard this morning, and weather is warm. The thermometer has averaged 45, ranging from 38 to 76.

Memphis, Tennessee.—Rain has fallen on four days of the week. The rainfall reached sixty hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 54.

Nashville, Tennessee.—There has been rain on four days of the week, the precipitation reaching one inch and eleven hundredths. Average thermometer 52, highest 72, lowest 36.

Montgomery, Alabama.—The week's precipitation has been ninety-five hundredths of an inch on three days. The thermometer has averaged 65, ranging from 52 to 80.

Mobile, Alabama.—We have had rain on six days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 64, the highest being 71 and the lowest 57.

Selma, Alabama.—Rain has fallen on three days of the week. The rainfall reached one inch and ten hundredths. The thermometer has ranged from 50 to 80, averaging 63.

Auburn, Alabama.—We have had rain during the week to the extent of one inch and thirty hundredths. Average thermometer 61.1, highest 75, lowest 48.

Columbus, Georgia.—It has rained on three days of the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 63 ranging from 50 to 72.

Savannah, Georgia.—Rain has fallen on three days of the week to the extent of eight hundredths of an inch. The thermometer has ranged from 51 to 84, averaging 67.

Augusta, Georgia.—We have had light rain on five days, but the week closes clear and pleasant. The rainfall reached fifty-seven hundredths of an inch. Average thermometer 63, highest 82, lowest 46.

Charleston, South Carolina.—It has been showery on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Stateburg, South Carolina.—We have had light rain on four days of the week. The precipitation reached fourteen hundredths of an inch. The thermometer has averaged 59.6, ranging from 42 to 80.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 34 to 79, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 19, 1891 and February 20, 1890.

	Feb. 19, '91.	Feb. 20, '90.
New Orleans.....Above low-water mark.	Feet. 13.0	Feet. 15.1
Memphis.....Above low-water mark.	31.3	33.4
Nashville.....Above low-water mark.	31.8	15.0
Shreveport.....Above low-water mark.	24.1	18.4
Vicksburg.....Above low-water mark.	45.0	45.4

■NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	5,000	46,000	51,000	20,000	152,000	172,000	76,000	424,000
1890	14,000	22,000	36,000	44,000	191,000	235,000	75,000	463,000
1889	29,000	15,000	44,000	92,000	205,000	297,000	58,000	493,000
1888	.....	16,000	16,000	24,000	128,000	152,000	60,000	297,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	1,000	2,000	8,000	15,000	23,000
1890.....	.....	4,000	4,000	9,000	18,000	27,000
Madras—						
1891.....	.....	.....	.....	2,000	.....	2,000
1890.....	.....	1,000	1,000	2,000	1,000	3,000
All others—						
1891.....	1,000	.....	1,000	9,000	5,000	14,000
1890.....	.....	2,000	2,000	9,000	5,000	14,000
Total all—						
1891.....	2,000	1,000	3,000	19,000	20,000	39,000
1890.....	.....	7,000	7,000	20,000	24,000	44,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	51,000	172,000	36,000	235,000	44,000	297,000
All other ports.	3,000	39,000	7,000	44,000	12,000	63,000
Total.....	54,000	211,000	43,000	279,000	56,000	360,000

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

Alexandria, Egypt, February 18.		1890-91.	1889-90.	1888-89.
Receipts (cantars).....				
This week.....		110,000	70,000	50,000
Since Sept. 1.....		3,550,000	2,903,000	2,488,000
Exports (bales).....				
To Liverpool.....		2,000	229,000	6,000
To Continent.....		5,000	136,000	3,000
Total Europe.....		7,000	365,000	9,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Mills are partially stopping work. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.
Jan 16	8½ d. 8½ d.	8 d. 4½ d.	8 d. 5½ d.	8½ d. 8½ d.	8 d. 6 d.	8 d. 5½ d.
" 23	8½ d. 8½ d.	6 d. 4 d.	5½ d. 5½ d.	8½ d. 8½ d.	6 d. 4 d.	5½ d. 5½ d.
" 30	8½ d. 8½ d.	6 d. 4 d.	5½ d. 5½ d.	8½ d. 8½ d.	6 d. 4 d.	5½ d. 5½ d.
Feb. 6	8½ d. 8½ d.	6 d. 4 d.	5½ d. 5½ d.	8½ d. 8½ d.	6 d. 4 d.	5½ d. 5½ d.
" 13	7½ d. 8½ d.	6 d. 1½ d.	4½ d. 4½ d.	8½ d. 8½ d.	6 d. 4 d.	5½ d. 5½ d.
" 20	7½ d. 8½ d.	6 d. 1½ d.	4½ d. 4½ d.	8½ d. 8½ d.	6 d. 4 d.	5½ d. 5½ d.

EUROPEAN COTTON CONSUMPTION FOR FEBRUARY.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to February 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners...bales	1,378,000	1,486,000	2,864,000
Average weight of bales...lbs	488	473	480.2
Takings in pounds.....	672,764,000	702,878,000	1,375,642,000
For 1889-90.			
Takings by spinners...bales	1,276,000	1,329,000	2,605,000
Average weight of bales...lbs	477	465	470.9
Takings in pounds.....	603,704,000	617,943,000	1,226,647,000

According to the above, the average weight of the deliveries in Great Britain is 488 pounds per bale this season, against 477 pounds during the same time last season. The Continental deliveries average 473 pounds, against 465 pounds last year, and for the whole of Europe the deliveries average 480.2 pounds, against 470.9 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1890-91.			1889-90.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	77.	167.	244.	55.	181.	236.
Takings to Feb. 1.....	1,692.	1,757.	3,439.	1,521.	1,544.	3,065.
Supply.....	1,759.	1,924.	3,683.	1,570.	1,725.	3,301.
Consumption 17 weeks	1,128.	1,479.	2,607.	1,297.	1,372.	2,669.
Spinners' stock Feb. 1	331.	445.	776.	279.	353.	632.
Weekly Consumption, 000s omitted.						
In October.....	84.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	78.0	83.0	161.0

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

LARGE ARRIVAL OF EGYPTIAN COTTON.—The steamship Marchioness, from Alexandria, January 18, arrived at New York on February 20 with 3,100 bales Egyptian Cotton, shipped by Geo. Andres & Co., Alexandria, consigned to mills in New England. This is said to be the largest single shipment of Egyptian cotton to this country and exceeds by about 600 bales the cargo of the Fitzroy, which arrived January 10.

Mr. Fritz Jac. Andres informs us that from 1884-5 to 1889-90, inclusive, a period of six years, Messrs. Geo. Andres & Co. shipped to the United States 10,414 bales of Egyptian cotton, while for the season 1890-91 up to date, including quantity in course of shipment, the shipments have been 9,510 bales.

JUTE BUTTS, BAGGING, &c.—The orders for jute bagging that are being received are mainly for small amounts, but prices are pretty well maintained, the close to-night being at 5c. for 1½ lbs., 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. While there is no active demand for jute butts, there have been some quite liberal sales on private terms. Quotations to-night are 1½c. for paper grades on the spot and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 150,211 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK. —To Liverpool, per steamers Ataka, 3,446.... Celtic, 838 ... City of New York, 955.... Denmark, 1,235.... Lake Huron, 48 ... St. Hubert, 2,443.... Servia, 1,784.... Strabo, 1,135.....			11,884
To Hull, per steamer Galileo, 200.....			200
To Glasgow, per steamer State of Indiana, 16.....			16
To Havre, per steamer La Gasconne, 1,856.....			1,856
To Bremen, per steamer Elder, 500.....			500
To Hamburg, per steamers Russia, 950.... Scandia, 50.....			1,000
To Amsterdam, per steamer Rotterdam, 100.....			100
To Antwerp, per steamers Apollo, 804.... Waesland, 1,757.... Westernland, 1,850.....			4,211
To Christiana, per steamer Hekia, 100.....			100
To Genoa, per steamers Alexandria, 732.... Letimbro, 400.....			1,132
To Naples, per steamer Alexandria, 20.....			20
NEW ORLEANS. —To Liverpool, per steamers Bernard Hall, 6,000.... Euclid, 2,130.... Professor, 6,700.....			14,930
To Havre, per steamer Marseille, 7,158.....			7,158
To Bremen, per steamer Norse King, 7,650.....			7,650
To Hamburg, per steamer Cassius, 3,985.....			3,985
To Antwerp, per steamer Marseille, 200.....			200
To Barcelona, per steamer Cristobal Colon, 3,898.....			3,898
To Malaga, per steamer Cristobal Colon, 2,000.....			2,000
GALVESTON. —To Liverpool, per steamers Arroyo, 9,051.... Craigside, 5,339.....			14,390
To Bremen, per steamer Galveston, 3,714.....			3,714
MOBILE. —To Liverpool, per steamer Ardancorach, 3,309.....			3,309
SAVANNAH. —To Liverpool, per steamer Cosmopolitan, 4,378.....			4,378
To Havre, per steamer Bernard, 4,709.....			4,709
To Bremen, per steamer Tynedale, 6,726.....			6,726
To Nordkoping, per bark Herlof Herlofsen, 2,700.....			2,700
To Barcelona, per steamer Storra Lee, 4,451.....			4,451
CHARLESTON. —To Liverpool, per steamers Salttram, 3,433.....			3,433
Sunshine, 3,917.....			7,350
To Barcelona, per steamers Olanhafren, 6,300.... per bark Josefa, 1,030.....			7,330
NORFOLK. —To Liverpool, per steamer Altonowar, 6,171.....			6,171
WEST POINT. —To Liverpool, per steamers Endymion, 5,315.....			5,315
Stellia, 7,426.....			12,741
NEWPORT NEWS. —To Liverpool, per steamers Norfolk and Specialist, 6,580.....			6,580
BOSTON. —To Liverpool, per steamers Kansas, 1,671.... Venetian, 2,318.....			3,989
To Yarmouth, per steamer Boston, 217.....			217
BALTIMORE. —To Liverpool, per steamer Alexander Elder, 526.....			526
PHILADELPHIA. —To Liverpool, per steamer Lord Gough, 390.....			390

Total..... 150,211
The particulars of these shipments, arranged in our usual form, are as follows:

			Am'dam, Anti'w'p.					
	Liver- pool.	Hull & Glas- gow.	Bremen & Ham- burg.	Nord- koping & Chris.	Spain and Italy.	Yar- mouth.	Total.	
New York.	11,884	216	1,856	1,300	4,411	1,152	20,819	
N. Orleans.	14,830	.....	7,158	11,635	200	5,893	39,721
Galveston.	14,390	.....	3,714	.....	.....	.....	18,104
Mobile	3,309	.....	.....	.....	.....	.....	3,309
Savannah.	4,378	.....	4,709	6,726	2,700	4,451	22,964
Charleston.	7,350	.....	.....	.....	.....	7,330	14,680
Norfolk	6,171	.....	.....	.....	.....	.....	6,171
West Point	12,741	.....	.....	.....	.....	.....	12,741
N'p't News	6,580	.....	.....	.....	.....	.....	6,580
Boston	3,989	.....	.....	.....	.....	217	4,206
Baltimore.	526	.....	.....	.....	.....	.....	526
Philadelph'a	390	.....	.....	.....	.....	.....	390
Total	86,538	216	13,723	23,375	7,311	18,831	217 150,211	

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

ENDYMION, steamer (Br.), from West Point and Norfolk for Liverpool, with cotton, returned Feb. 17. The captain states that after he had been outside the Capes an hour fire burst through the forward hatch, and he put back for Norfolk. The crew succeeded in extinguishing the flames. The damage will be ascertained by survey.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	1 ⁸	1 ⁸
Do late delivery d.	11 ³²	5 ¹⁸ 11 ³²	5 ¹⁶ 11 ³²	5 ¹⁸ 11 ³²	5 ¹⁶ 11 ³²	5 ¹⁶ 11 ³²
Havre, steam....	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail.....	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Bremen, steam....	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do indirect....	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Hamburg, steam....	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do via indirect....	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Amst'd'm, steam....	40 [*]	35 40 [*]	35 40 [*]	35 40 [*]	35 40 [*]	35 40 [*]
Do indirect....	40 [*]	35 40 [*]	35 40 [*]	35 40 [*]	35 40 [*]	35 40 [*]
Reval, steam....	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴
Do sail.....	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴	15 ⁶⁴ 17 ⁶⁴
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Frieste, steam....	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸

* Per 100 lbs.

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

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week.....bales	43,000	35,000	38,000	42,000
Of which exporters took....	2,000	3,000	5,000	2,000
Of which speculators took....	5,000	1,000	5,000	3,000
Sales American.....	35,000	27,000	30,000	35,000
Actual export.....	4,000	9,000	7,000	8,000
Forwarded.....	86,000	81,000	77,000	71,000
Total stock—Estimated.....	956,000	990,000	1,047,000	1,076,000
Of which American—Estim'd.....	668,000	699,000	747,000	769,000
Total import of the week.....	106,000	125,000	140,000	110,000
Of which American.....	95,000	103,000	120,000	89,000
Amount afloat.....	285,000	300,000	270,000	267,000
Of which American.....	275,000	285,000	250,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 1:45 P. M.	Weak and irregular.	Barely supported	Quiet and irregular.	Pressed for sale.	Steadier.	Quiet.
Mid. Up'ds.	4 ¹⁵ ₁₆	4 ¹⁵ ₁₆	4 ¹⁵ ₁₆	4 ¹⁵ ₁₆	4 ⁷ ₈	4 ⁷ ₈
Sales	4,000	8,000	6,000	5,000	10,000	8,000
Spec. & exp.	500	500	500	500	1,500	1,000
Futures, } 1:45 P. M.	Weak at 2-64 @ 3-64 decline.	Quiet at partially 1-64 very decline.	Easy at 1-64 decline.	Weak at 2-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Active at 2-64 @ 3-64 advance.
Market, } 4 P. M.	Easy.	Very steady	Easy.	Weak.	Firm.	Easy.

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. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

	Sat., Feb. 14.				Mon., Feb. 16.				Tues., Feb. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February....	4 56	4 50	4 56	4 56	4 54	4 58	4 54	4 58	4 55	4 56	4 54	4 55
Feb.-March.	4 58	4 58	4 58	4 58	4 54	4 58	4 54	4 58	4 55	4 56	4 54	4 55
March-April.	4 57	4 58	4 57	4 58	4 56	4 57	4 56	4 57	4 56	4 57	4 55	4 56
April-May.	4 52	4 52	4 52	4 52	4 50	4 52	4 50	4 52	4 50	4 51	4 50	4 50
May-June.	5 02	5 02	5 02	5 02	5 00	5 02	5 00	5 02	5 00	5 01	4 59	5 00
June-July.	5 05	5 05	5 05	5 05	5 03	5 05	5 03	5 05	5 03	5 04	5 02	5 03
July-Aug.	5 07	5 07	5 07	5 07	5 01	5 07	5 05	5 07	5 05	5 06	5 04	5 05
Aug.-Sept.	5 08	5 09	5 08	5 09	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
Sept.-Oct.	5 06	5 07	5 06	5 07	5 05	5 06	5 05	5 06	5 05	5 06	5 04	5 04
Oct.-Nov.	5 07	5 07	5 07	5 07	5 03	5 04	5 03	5 04	5 04	5 04	5 03	5 03
Nov.-Dec.	5 04	5 05	5 04	5 05	5 02	5 03	5 02	5 03	5 03	5 03	5 02	5 02
	5 03	5 04	5 03	5 04	5 01	5 02	5 01	5 02	5 02	5 02	5 01	5 01

	Wed., Feb. 18.				Thurs., Feb. 19.				Fri., Feb. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February....	4 51	4 52	4 50	4 51	4 54	4 56	4 54	4 56	4 55	4 55	4 52	4 53
Feb.-March.	4 51	4 52	4 50	4 51	4 54	4 58	4 54	4 56	4 55	4 55	4 52	4 53
March-April.	4 52	4 53	4 51	4 52	4 55	4 57	4 55	4 57	4 56	4 56	4 53	4 54
April-May.	4 56	4 57	4 55	4 56	4 50	4 51	4 50	4 51	4 50	4 50	4 57	4 58
May-June.	4 50	4 51	4 50	4 50	4 53	5 01	4 53	5 01	5 00	5 00	4 51	4 52
June-July.	5 00	5 00	4 53	4 53	5 02	5 01	5 02	5 04	5 03	5 03	5 01	5 01
July-Aug.	5 02	5 02	5 01	5 01	5 04	5 03	5 04	5 06	5 05	5 05	5 03	5 03
Aug.-Sept.	5 03	5 03	5 02	5 03	5 05	5 07	5 05	5 06	5 05	5 07	5 01	5 03
Sept.-Oct.	5 01	5 02	5 01	5 01	5 01	5 06	5 04	5 06	5 05	5 05	5 03	5 03
Oct.-Nov.	5 01	5 01	5 00	5 00	5 02	5 06	5 02	5 06	5 05	5 04	5 01	5 01
Nov.-Dec.	5 00	5 00	4 53	4 53	5 01	5 04	5 01	5 04	5 02	5 03	5 00	5 00
	4 53	5 00	4 52	4 53	5 01	5 03	5 01	5 03	5 02	5 02	5 00	5 00

BREADSTUFFS.

FRIDAY, February 20, 1891.

The markets for flour and meal were quite dull throughout the week, with prices showing depression and irregularity, especially for the better grades of flour. To-day the market was generally firmer, but trade was wholly without animation.

The wheat market was drooping and unsettled. Foreign advices were dull, and there was little or no business for export. The prospects for the next crop were said to be greatly improved by recent snow-falls in the Northwest. To-day, however, the market was buoyant in speculative values, owing to reports of damage to the crop in France; but the speculation was not active and the local trade very limited.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	103 $\frac{1}{2}$	110 $\frac{3}{4}$
March delivery.....c.	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111	110 $\frac{3}{4}$	109 $\frac{1}{2}$	110 $\frac{1}{4}$
May delivery.....c.	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$
June delivery.....c.	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104	103 $\frac{1}{2}$	103 $\frac{1}{2}$
July delivery.....c.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{3}{4}$
August delivery.....c.	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$
December delivery.....c.	97 $\frac{1}{2}$	98	98 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$

Indian corn has shown comparative strength. The rapidity with which current supplies have been taken up has neutralized all efforts to depress values, except for the moment. To-day the market was quite buoyant. Shippers paid 65¢@65 $\frac{1}{2}$ ¢. for No. 2 mixed afloat, but the local trade very slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63	61
March delivery.....c.	61 $\frac{1}{2}$	62	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$
May delivery.....c.	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60	60	60 $\frac{1}{2}$	61 $\frac{1}{2}$
July delivery.....c.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60

Oats have been very dull, but supplies are limited and prices well maintained, showing to-day some advance, in sympathy with corn and wheat; but dealers keeping their purchases within narrow limits.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53	53	53 $\frac{1}{2}$
March delivery.....c.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53	53	53 $\frac{1}{2}$
May delivery.....c.	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$

Rye is very firmly held, but in the absence of transactions our figures are nearly nominal.

Barley is in rather better demand and prices are steadier.

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

FLOUR.		Patent, winter.		\$4 85 @ \$5 25	
Fine.....	50 bbl. \$2 90 @ \$3 35	Patent, winter.			
Superfine.....	3 35 @ 3 65	City shipping, extras.		5 10 @ 5 20	
Extra, No. 2.....	3 65 @ 3 85	Rye flour, superfine..		4 30 @ 4 60	
Extra, No. 1.....	3 80 @ 4 25	Fine.....		3 25 @ 3 50	
Clears.....	4 10 @ 4 60	Corn meal—			
Straights.....	4 50 @ 5 00	Western, &c.....		2 80 @ 3 10	
Patent, spring.....	5 00 @ 5 50	Brandywine.....		— @ 3 35	
Buckwheat flour, per 100 lbs.,	2 50 @ 2 60.				

GRAIN.		Corn, per bush.—			
Wheat—		West'n mixed new.	62	@	65 $\frac{1}{2}$
Spring, per bush....	95 @ 1 19	West'n No. 2, new	64	@	65 $\frac{1}{2}$
Red winter No. 2....	1 11 $\frac{1}{2}$ @ 1 12 $\frac{1}{2}$	West'n yellow new.	63	@	66
Red winter.....	90 @ 1 14	Western white new.	64	@	67
White.....	1 03 @ 1 13				
Rye—		Oats—Mixed.....	52 $\frac{1}{2}$	@	55
Western, per bush..	78 @ 82	White.....	53	@	62
State and Jersey....	79 @ 84	No. 2 mixed.....	53	@	54 $\frac{1}{2}$
Barley, Western.....	75 @ 81	No. 2 white.....	53 $\frac{1}{2}$	@	54 $\frac{1}{2}$
Canadian.....	84 @ 92	Buckwheat, per bush	70	@	72
State.....	78 @ 86				

For tables usually given here see page 305.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 20, 1891.

There was a moderately enlarged business in the wholesale branches of the dry goods trade the past week, and the volume of business was fairly satisfactory to commission merchants, importers and jobbers alike. Spot goods were only in moderate demand by wholesale buyers, but the growing activity of the distributing trade in wide sections of the country was reflected in the numerous re-orders for spring and summer goods that were received direct by mail and wire, and through the medium of salesmen on the road. The domestic commission houses were kept fairly busy in charging up and forwarding to their destination various fabrics on account of back orders, and there was a good movement in this relation. There was a continuous influx of retailers from the West, Southwest and South, and the jobbing trade was decidedly more active, while the outlook for a brisk business in the immediate future is considered favorable by the best-posted merchants, because retailers have had a prosperous fall trade and their stocks are well in hand.

DOMESTIC WOOLEN GOODS.—Although a good many buyers of heavy woolen goods for men's wear have completed their early purchases, a fair business in some descriptions was reported by the mill agents. The character of the demand has not materially changed. Heavy union and cotton-warp fancy cassimeres and low-grade all-wool makes were relatively more active than the finer grades, but the latter were not neglected and prices ruled firm all along the line. Heavy piece-dyed and fancy worsted suitings continued in fair request and firm, because of the continued high cost of worsted yarns. Kerseys, beavers and meltons were in steady demand, and there was a moderate business in chinchillas and other rough-faced overcoatings. Light-weight fancy cassimeres and worsted suitings were taken (in relatively small parcels) for the renewal of assortments to a fair amount, and stocks

are so well in hand that prices remain steady. Cloakings, stockinets, jeans, satinets, flannels and blankets were mostly quiet in first hands, but prices are without quotable change and for the most part firm. Wool and worsted dress goods continued to move steadily and leading makes are so largely sold ahead that prices are very strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 17 were 2,988 packages, valued at \$173,840, their destination being to the points specified in the table below:

NEW YORK TO FEB. 17.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	90	662	98	718
Other European.....	21	156	109	203
China.....	1,332	18,643	300	4,062
India.....	429	2,508	.....	1,276
Arabia.....	.....	1,435	288	1,782
Africa.....	15	193	.....	483
West Indies.....	269	2,174	179	2,045
Mexico.....	48	376	14	264
Central America.....	157	995	111	749
South America.....	609	4,572	766	4,478
Other countries.....	18	176	4	398
Total.....	2,988	31,895	1,869	16,998
* China, via Vancouver.....	2,150	8,050	1,978	3,178
Total.....	5,138	39,945	3,847	20,176

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,735,487 in 1891, against \$1,029,530 in 1890.

There was a freer demand for some sorts of staple cotton goods at first hands, and the jobbing trade was more active. Prices ruled steady on all the most desirable makes of plain and colored cottons, and stocks are so exceptionally well in hand that a firm market for some time to come seems to be pretty well assured. Brown sheetings were in fair demand by converters and exporters, but in light request by jobbers. Bleached goods were a trifle more active in some quarters, and a fair business was done in leading makes of colored cottons, as denims, ticks, chevots, cottonades, &c. Printed calicoes were in moderate request, and there was a steady movement in woven "wash" fabrics, black dress cottons, white goods, &c. Print cloths ruled quiet and closed at 3c. @ 3 1-16c. for 64 x 64s, and 2 9-16c. for 56 x 60s, with very few buyers of the former at the given quotation.

Stock of Print Cloths—	1891.	1890.	1889.
	Feb. 14.	Feb. 15.	Feb. 16.
Held by Providence manufacturers.....	340,000	303,000	None.
Fall River manufacturers.....	303,000	33,000	3,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	None.	6,000	None.
Total stock (pieces).....	643,000	347,000	3,000

FOREIGN DRY GOODS.—Aside from dress goods, in which there was a moderately good business, imported goods were more or less quiet in first hands and in jobbing circles, but stocks are in good shape and prices remain steady. Sales at auction presented no features of importance.

IMPORTATIONS OF DRY GOODS.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.									
	Week Ending Feb. 20, 1890.		Since Jan. 1, 1890.		Week Ending Feb. 19, 1891.		Since Jan. 1, 1891.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$		\$		\$	
Wool.....	2,419	922,092	15,868	6,075,063	2,110	837,169	10,358	4,214,555	12,822
Cotton.....	2,592	644,184	17,989	4,500,975	2,127	549,015	13,031	3,974,174	15,461
Silk.....	2,573	1,203,740	16,913	8,231,005	2,264	1,175,815	12,026	6,321,746	12,822
Flax.....	5,108	247,932	18,679	2,766,017	1,839	337,465	13,659	2,293,323	13,659
Miscellaneous.....	3,547	278,094	32,434	2,011,866	7,744	579,653	126,963	2,731,558	126,963
Total.....	16,239	3,496,042	101,883	23,634,986	15,754	3,479,120	176,206	19,135,276	176,206
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	826	316,341	6,565	2,601,910	513	202,562	10,873	4,184,668	10,873
Cotton.....	524	126,964	3,864	994,378	518	1,333,888	6,908	1,864,766	6,908
Silk.....	402	194,954	2,938	1,189,258	2,552	1,330,068	3,766	1,673,616	3,766
Flax.....	1,455	94,541	3,433	601,201	374	60,449	3,433	844,385	3,433
Miscellaneous.....	1,906	60,511	36,559	431,484	67	19,765	3,950	269,887	3,950
Total.....	4,113	792,611	53,359	5,818,231	1,754	549,732	30,980	8,837,423	30,980
Entered for consumption.....	16,239	3,496,042	101,883	23,634,986	15,754	3,479,120	176,206	19,135,276	176,206
Total at the port.....	20,352	4,288,653	155,242	29,453,217	17,508	4,028,852	207,156	27,972,699	207,156
ENTERED FOR WAREHOUSE DURING SAME PERIOD									
Manufactures of—									
Wool.....	886	334,633	6,229	2,388,262	473	178,225	3,841	1,543,841	3,841
Cotton.....	677	151,947	3,950	992,955	567	1,389,565	4,876	1,977,505	4,876
Silk.....	353	194,672	2,570	1,245,801	214	1,170,684	2,501	1,531,759	2,501
Flax.....	2,274	73,370	2,720	518,148	222	53,293	3,381	1,564,979	3,381
Miscellaneous.....	1,523	49,452	21,581	479,542	261	33,978	1,306	243,254	1,306
Total.....	3,738	804,074	37,051	5,614,708	1,741	515,732	15,975	5,161,356	15,975
Entered for consumption.....	16,239	3,496,042	101,883	23,634,986	15,754	3,479,120	176,206	19,135,276	176,206
Total on market.....	19,977	4,300,116	138,934	29,249,694	17,495	3,994,902	192,181	24,296,632	192,181