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Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES FEntered according to Act of Congress, in the year 1891, by WM. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.)

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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, March 21, have been \$1,034,405,498 against \$982,522,927, last week and \$1,049,623,936 the corresponding week last year.

CLEARINGS.	Week Ending March 21.				
Returns by Telegraph.	1891.	1890.	Per Cent		
New York	\$509,420,313	\$524,799,463	-2:5		
Boston	70,007,837	84,740,913	-17%		
Philadelphia	51,863,266	59,753,780	-13:		
Baltimore	11,696,845	11,240,943	+41		
Ohicago	68,287,000	59,237,000	+15.		
St. Louis		16,725,816	+410		
New Orleans	8,687,061	7,946,741	+9.8		
Seven cities, 5 days	\$787,371,382	\$764,444,656	-3.4		
Other cities, 5 days	126,117,902	117,419,201	+7.4		
Total all cities, 5 days	\$863,489,284	6881,563,857	-2.		
All cities, 1 day	170,916,214	167,760,079	+1:		
Total all olties for week	\$1,034,405,498	\$1,049,623,936	-13		

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

The loss from the previous week-eighty millions of dollars -is in part due to the smaller volume of speculative transactions at the New York Stock Exchange. On the Boston Exchange the total sales of share properties were a little heavier than in the week ending March 7.

The comparison of last year is, as during a number of weeks past, rather unsatisfactory with the current year, but this is of course in great measure the result of much less activity in speculative circles, especially in stocks. In fact, while in the statement below the loss at New York reaches 20 per cent, the decline in clearings not due to stock speculation is 12.4 per cent. The falling off outside of New York is 2.4 per cent. The only prominent gains this week so far as ratio is concerned are Galveston, 93.5 per cent; Des Moines, 47.1; Peoria, 40; Grand Rapids, 33.6, and Tacoma, 33.1 per cent.

	Week E	nding Narch	14.	Week End's Mch. 7.		
	1891.	1890.	P. Cent.	1891,	P. Cent.	
New York	570,465,387	\$ 711,686,516	-20.0	620,593,333	-12-1	
Sales of — (Stocksshares.)	(879,453)	(1,520,487)	(-42.4)	(980,240)	(-86.6)	
(Grainbushels.) (Petroleumbbls.)	(8%1,000) (68,531,075) (804,000)	(526,900) (32,456,675) (5,684,000)	(+104.8) (+104.8)	(537,800) (86,164,425) (1,002,000)	(+58·7) (-34·6) (-78·4)	
Boston	66,883,842 5,229,300	97,433,60°, 5,070,900	-10.8 +3.1 -1.7	90,756,214 5,289,506	-1.4 +8.4	
New Haven	1,795,180 1,298,181	97,433,807 5,076,900 1,826,957 1,310,819 1,151,585 1,192,117 1,176,868 804,982 981,780	-1.0	2,482,088 1,228,186 1,248,280 1,147,584 1,211,984	+8.4 +5.8 -9.0	
Springfield	1,171,476 1,058,505 1,170,691 694,898 889,881	1,151,585	+1.7	1,248,280	-2·7 +6·4	
Portland Lowell	1,170,591 694,898	1,170,869 804,982	-0.6 -13.3	1,211,984 587,442 457,820	+8·8 -7·9	
New Bedford			-9.7		+187	
Total New England Philadelphia	99,686,304	110,349,539		104,403,598 85,019,599		
Pittsburg	56,806,695 11,899,050 12,726,275 6,706,123	68,942,493 15,794,860 15,360,073 6,654,616	-13·7 -17·1	65,019,529 13,111,905 14,270,795 7,984,677	-15.4 -12.3	
Baltimore	6,706,123	6,654,616	+18°6 +23°6	7.984.677	-9.0 +2.0 +9.8	
Washington, Del	808,916	1,542,239 821,466 702,688	-2-1	1,750,188 957,651 814,660	+10.0	
Syracuse Rochester*	1,916,822 803,916 789,948 1,456,858	702,088	+3.2	814,660 1,695,294	+14.8	
Total Middle	91,145,729	106,877,895	-14.7	103,914,705	-12-8	
Chloago	77,807,903	67,864,904	+14'6	81,582,756	+11.6	
Cincinnati Milwaukee	12,591,800 4,978,172 5,702,186 4,443,009 8,218,800 1,771,885 1,871,726 1,014,929	12,458,400 4,744,370	+1.1	18,718,950 5,972,661	+6.0	
Detroit	5,702,186	5,892,017 4,284,367	+12·4	5,683,¥45 5,141,810	+8·1 +2·3 +7·4 +6·5 -16·2	
Columbus	8,218,200	2,864,200	+12.4	5,141,810 3,264,700	+6.5	
Indianapolis	1,871,726	4,284,367 2,864,200 2,021,954 1,836,602	+40-0	1,980,083 1,998,873 751,739	+220	
Grand Rapids		109,080	7000		+4-2	
Total Middle Western	113,399,308	101,726,509	+11.5	119,494,273	+8-6	
8an Francisco Portland	18,489,660 1,620,168	13,378,841 1,746,251	+20-2 -7-8 +0-7	19,403,051 1,899,382 1,225,800	+84.3	
Seattle	962,151 876,751	1,746,281 955,959 658,923	+33.1	879 955	+0°8 +1°9 +17°4	
Los Augeles	740,070	074,807	TEBU	882,600 1,721,726	+21.2	
Salt Lake City*	1,177,836				******	
Total Pacific	22,093,807	19,514,111	+17.6	24,280,758	+28.2	
Kansas City Minneapolis St. Paul	8,216,277 5,554,183 5,736,103 4,279,035 4,298,440 1,428,911 1,855,983 1,855,983	9,120,596 4,267,938 3,760,863	+30.0	6,754,850 5,860,186	-10.7 +16.4	
St. PaulOmaha	3,730,102 4,279,035	4,049,928	-8.0	4 (100 SI)K	+0·3 -12·4	
Denver	4,298,440	4,649,928 4,242,698	-11.2 -12.6	4,598,789 1,288,600 1,870,827	-90-9	
Daluth St. Joseph Sionx City	1,855,993	1,632,677 1,668,198	-13.0	1,870,827	-97·7 +9·7	
Sionx City Des Moines		849,505 49×,698 741,595	+13.9 +47.1	866,220	+6*2	
Wighita	783,395 524,797	741,595	-29°2	508,586 556,785	-31·4 -1·3	
Topeka	524.473 846,171	581,157 331,976	+4.8	481,483	+15.6	
Total Other Western	81,051,303	82,825,362	-27	83,262,964	-6.4	
St. Louis	21,783,415 10,536,709 7,239,861	21,007,591 10,267,220	+37	91,475,618 11,908,155	+120	
Lonisville	7,239,961	7,418,145	+2.6 -2.4 +0.7	8,040,111	-9-6 -1-3	
Memphis	2,204,892	1.974.537	+11.6	2,812,410	+86.0	
Galveston	2,850,833 9,804,892 2,814,993 2,146,939	1,630,655	+81.6	2,818,740	+88 5 +96 8	
Dalles. Fort Worth	1,014,569 5:5,618	1,2%,577 910,178	-17.5 -85°7	2,844,341 2,818,745 2,854,568 1,006,809 577,945 1,015,888	-89.6	
NOTTOLK	1 000 984	784,012	+30.8	1,015,288	+89-8 +8-4	
Chattanooga	467,100 777,062	481,885 852,878	-8 V	780 862	-18.2	
Lexington	777,062 487,960 1,848,378	450,955	-2.0	617,97V 1,673,660	-50	
Waco*	500,000			588,583		
Total Southern	53,181,089	50,978,890		56,071,852	+20	
Total sil	982,522,927	1,183,753,849	-	1,002,691,513	-75	
Outside New York	419,057,540	422,067,306	-34	449,098,180	-01	

THE FINANCIAL SITUATION.

There has been no important disturbing influence at work this week except so far as gold exports and the action of the Government under the amended law permitting the withdrawal of gold for export, may be considered to have been disturbing. We have written on this subject in a subsequent column. The law as it now stands is no doubt correct in form, but the manner of executing it has been probably a little extreme and abrupt, giving an appearance of nervousness in Treasury circles over the loss of gold, which nervousness has been reflected by a partial loss of confidence in our markets. This feeling will pass off speedily, for there is no reason whatever why we should not if we choose put just as many obstacles in the way of the removal of gold as Europe puts in the way of its return. As to diminishing the amount of the export, this action will diminish it not one dollar. It is the spirit of the law, and the object lesson which operations under it present for the study of our own people, that we like.

Other than the foregoing and some failures (promiment among the latter being the Keystone Bank of Philadelphia, which closed its doors yesterday), there have been no unfavorable developments this week. Even the rumors from London and Paris over the South American difficulties, have taken on a decidedly quiet aspect. As to our money market, notwithstanding the exports of gold, the continued drain of currency to the interior and the diminishing bank reserves, there has been an abundance of funds offering to meet all requirements. Last Saturday (March 7) our Clearing House institutions showed a surplus reserve of only \$9,793,575, against a surplus February 7 of \$20,242,675, and a surplus of \$23,943,125 on January 31. But we all know that the most of what the banks have lost the Treasury has gained and is now paying out; furthermore it is anticipated that after the first of April the interior movement will once more set towards this city. It seems to us possible that the latter expectation may not prove correct, for a wider call than usual for money among the interior correspondents of our banks is apparent just now, while transactions throughout the country remain on a large scale. Then there are the World's Fair preparations going on at Chicago, which will increase in activity as the weeks pass, and make that centre an absorber of more than the usual amount of currency. Still, the Treasury Department is now disbursing so rapidly that continued ease seems for the moment to be assured.

Money on call as represented by bankers' balances has loaned this week at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies report 4 per cent as the minimum now. There has been a somewhat limited demand for time money because of the dull trading at the Stock Exchange, and the offerings of money though continuing good have not been in excess of the demand, coming chiefly from institutions other than banks in and out of the city and from foreign bankers; rates remain unchanged at 4½ per cent for sixty days and 5 per cent for from three to six months on good Stock Exchange collateral. For commercial paper there has been an increasing demand from city banks and institutions and from out-of-town buyers, and the supply is good; rates are 5 per cent for sixty to nincty day endorsed bills receivable, 512@6 per cent for four months commission-house names, and 6@7 per cent for good single names having from four to six months to run.

The eable reports that the affairs of Murietta & Co. which have so long menaced the financial situation abroad, have been arranged, and the house has been converted into a joint stock company. It is also stated that the Bank of France indirectly came to the relief of the house, the Bank being committed to assist in the liquidation of the affairs of the Société des Depots et Comptes Courant, with which Murietta & Co. were in some way connected. On Thursday a fall in Argentines occurred in London on news that the coupons falling due upon the Provincial 6s could not be met. This default must interfere somewhat with the liquidation of the concerns loaded with these securities. The cable reports discounts of sixty to ninety day. bank bills in London 23 per cent. In Paris the open market rate is 21 per cent; at Berlin it is 21 per cent and at Frankfort it is 27 per cent. The Bank of England gained £154,000 bullion this week; this, as appears by a private cable to us, was the result of imports of £417,000, chiefly from South America and Australia, of receipts from the interior of Great Britain of £68,000 and of exports of £331,000 to the Argentine Republic and Brazil.

Our foreign exchange market has been affected this week by the change in the policy of the Treasury Department respecting the withdrawals of gold bars for export. Shippers, until Tuesday afternoon, assumed that the rule of the department, imposing a charge of 40 cents per 1,000 dollars on gold bars, would not be changed, and on that day Messrs. Heidelbach, Ickelheimer & Co. and Lazard Freres notified the Superintendent of the Assay Office that they would require \$500,000 each of gold bars for export by Wednesday's steamer. Late in the afternoon of that day the order came from the Acting Secretary of the Treasury refusing bars; subsequently coin was obtained at the Sub-Treasury, the shippers receiving four-sevenths in double eagles, two-sevenths in eagles and one-seventh in half On Wednesday rates of exchange were eagles. adjusted to the new order of things, and there was a further advance on Thursday. Yesterday the engagements for shipment were \$1,625,000, all in coin, but as the steamer does not sail till this afternoon it is possible that the total will be further increased. The market is insufficiently supplied with bankers' bills, and commercial drafts are very scarce. The demand early in the week was chiefly for long sterling, but after Wednesday the inquiry was good for short. Brown Bros. advanced the 60-day rate on Tuesday to 4861, leaving the sight rate unchanged; on Thursday both long and short were moved up half a cent. Kidder, Peabody & Co., posted 4 86½ for long on Monday, and on day they advanced the rate to 4 87 and at the same time moved the short rate up to $4.89\frac{1}{2}$. The Bank of British North America and the Bank of Montreal posted 4 861 for long on Monday, and on Wednesday moved up to 487 for 60 day and 489½ for sight, which rates have been maintained since. The market yesterday closed firm at 4 87 for long and 4 89½ for short. Rates for actual business were 4864@486½ for 60 day; 4884@489 for sight; 4894@489½ for cable transfers; 4 85@4 854 for prime commercial and 4 84½@4 84¾ for documentary bills. Continental exchange was also firm at an advance of 1 of 1 per cent for francs and marks.

The absorption of the Rome Watertown & Ogdensburg by the New York Central must be regarded as a wise solution of the problem confronting the manage-

While evidently there had ments of the two roads. been no actual break in the relations between the roads, yet not a little friction had developed of late. The Watertown had made some encroachments upon the territory of the Central, and was preparing to make more. The Central, on its part, in order to get an entrance under its own control into Northern New York, had planned to parallel an important portion of the Watertown system. The effect could not have been otherwise than unfortunate. The day has passed when efforts to parallel the road of an existing system can be viewed with indifference or complacency; and for the Central, which has suffered so much itself from a paralleling scheme, to undertake similar work on its own account, would have been to say the least deplorable. The company of course would have had no difficulty in raising the money necessary to build the new road, and it is conceivable that conditions might have arisen making it absolutely necessary for the Central, in protection of its traffic interests in Northern New York, to provide such a new line. In that circumstance the interests of the Watertown road must have suffered scriously as a matter of course.

But happily all this has been averted, and through mutually satisfactory arrangements. The Watertown stockholders get an equivalent for what they give, while the Central makes a good bargain. Moreover, the amalgamation must be considered as in the public interest also, since the Central being a strong and powerful corporation, can build up and develop the territory tributary to the Watertown system in a way that the Watertown alone could not do. In effect, the Watertown stockholders are guaranteed a continuance of the same dividends they have been getting-that is, 6 per cent. The guaranty calls for only 5 per cent, but that is after allowing for a 20 per cent stock dividend, which stock dividend has already been declared. The Central, on the other hand, while paying the equivalent of 6 per cent, gets a road which has been earning considerably more than that, and the advantage will be further increased with the maturity of certain 7 per cent bonds the next few years. Furthermore, the Central obtains a strong hold on the business of Northern New York, for it must be remembered that the Watertown system embraces the Utica & Black River, absorbed a few years ago, and controls altogether some 650 miles of road.

It can not be said that the condition of the anthracite coal trade has improved to any extent. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued the February statement of production, stocks, &c., and the results are not altogether satisfactory. In the first place, the output for the month is found to be 2,377,201 tons, instead of only two million tons as agreed on between the companies, and is also 519,749 tons in excess of the production for the corresponding month last year. The production in the Lehigh region was increased to only a trifling extent, but in the Wyoming region there was an increase of 280,378 tons, and in the Schuylkill region an increase of 239,265 tons. As a result of this heavier output, stocks at tidewater points were added to 143,910 tons during February, and at the end of the month amounted to 841,682 tons. It is claimed that tidewater stocks no longer furnish the same guide, in reference to the amount of coal above ground and the probable current consumpof the companies now store a great deal of coal at inte- corresponding date last year.

rior points, and that these stores of coal fluctuate from month to month, just as tidewater stocks do. There would appear to be a basis for the claim, and hence while an increase in tidewater stocks is to be considered unfavorable, it is the more so in view of the additional stocks believed to be held now at other points. Our usual statement to show production and stocks, as compared with other years, is as follows.

	February.			January 1;to March 1.		
Anthracite Coal.	1891.	1890.	1889.	1891.	1890,	1880.
Stock beginning of period	Tons. 697,772 2,877,201		Tons. 807,814 2,097,682	Tons. 635,652 5,516,162	Tons. 1,026,107 4,130,031	Tons. 682,156 4,720,191
Total supply St'k end of period			2,904,976 837,216	6,051,814 841,682	5,165,138 1,148,879	5,872,847 687,21 6
Disposed of	2,233,291	1,818,000	2,067,760	5,210,132	4,010,750	4,535,131

This comparison is more satisfactory. For after allowing for the changes in the tide water stocks, 2,233,291 tons were apparently disposed of in February 1891, against only 1,848,000 tons in February 1890 and 2,067,760 tons in February 1889. But unfortunately we cannot tell how far these results are modified by the changes referred to in stock at other points, since no statistics of these are furnished. It is encouraging, however, to know that tidewater stocks, while large, are over 306,000 tons smaller than at the end of February last year, the total then having been 1,148,379

Our stock market has again been quite irregular, and while the tone as a whole can hardly be said to have been very weak, yet prices have declined, and it has been difficult to infuse much life into the speculation. Early in the week indeed there was a little activity and the market evinced strength, but it was evidently the result of covering of short contracts. the There have been few developments of moment affecting the value of stocks; latterly the gold engagements and the rise in foreign exchange rates have been a depressing influence. The Central of Georgia system has been leased to the Georgia Pacific, which in turn is leased to the Richmond & Danville-all the roads being in the Terminal combination already. The San Antonio & Aransas Pass announces a plan of reorganization. Atchison fours and incomes have been much stronger, and Rome Watertown & Ogdensburg stock of course has advanced materially on the New York Central guaranty. Louisville New Albany & Chicago securities have risen on the statement that engagements have been made to provide for the liquidation of the floating debt; it is stated that there will be a change of management, the Brice-Thomas people succeeding to control.

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. .

speed Linarity actives 20, 2002.		N. Y. Banks.	
Currency	\$1,492,000	\$3,301,000	Loss.\$1,809,000
Gold		600,000	Loss. 200,000
Total gold and legal tenders	\$1,892,000	\$3,901,000	Loss.\$2,009,000

With the Snb-Treasury operations and gold exports the result is as follows.

I	Week Ending March 20, 1891.	Into Banks.	Out of Banke.	Net Change in Bank Holdings.
I	Banks' Interior movement, as above Snb-Troas. oper, and gold exports.			Loss.\$2,009,000 Gain. 2,400,000
	Total gold and legal tenders	\$17,292,000	\$18,901,000	Gain. \$301,000

The following table indicates the amount of bullion tion, that they once did, owing to the fact that most in the principal European banks this week, and at the

Banks of	Ma	rch 19, 189	1.	March 20, 1890.		
2Justine UJ	Gold.	Silver.	Total.	Gold.	Gold. Silver.	
	£	£	£	£	£	£
England	23,470,874		23,470,874	24,105,524		24,105,524
France	48,651,000	49,752,000	98,403,000	50,173,000	50,151,000	100,324,000
Germany	29,309,334	14,654,666	43,964,000		13,892,000	
AustHun'y.	5,426,000	16,518,000	21,944,000	5,467,000	16,210,000	21,677,000
Netherlands	4,208,000	5,592,000	9,800,000	4,675,000	5,722,000	
Nat. B'lgium.	2,942,666	1,471,334	4,414,000	2,815,000	1,408,000	4,223,000
Tot. this week	114,007,874	87,988,000	201,995,874	115,019,524	87,383,000	202,402,524
Tot. prsv. w'k						

GOLD EXPORTS AND THE EFFECT OF THE NEW LAW.

The Treasury Department has this week made another change in its method of responding to applications for gold bars for export. Our readers are aware that Congress gave the Secretary of the Treasury a discretionary power in this matter. According to Senator Sherman's amendment to the legislative appropriation bill, the law was so altered that bars can now be obtained only on the approval of the Secretary, and, as we read the law, in no event is that officer at liberty to let them go except at a charge which in his judgment shall equal the cost of manufacturing the bars.* Under this amendment the Superintendent of the New York Assay Office was ordered two weeks since to charge 40 cents per 1,000 dollars upon gold bars withdrawn for export. This week, under another order, the Assay Office has refused to furnish any bars for export, the Sub-Treasury paying out only a mixture of coin, the amount of each denomination being proportioned to the amount the Sub-Treasury holds of each kind of coin.

Such a decided modification in the practice of the Government is well worth careful consideration. cannot help having a far-reaching influence, affecting more interests than may appear at first thought or on the surface. We would remark, however, in passing, that if this action only served to put the United States on a par with Europe in the matter of making interchanges of gold, we would approve of it fully. Europe has demonetized silver and is suffering consequently from a scarcity of the yellow metal. Of course, gold monometallists continue to insist that there is no scarcity; but since the banks at the leading monetary centres are making unusual concessions to draw gold from the United States, and putting every obstacle they can in the way of its return, and especially since Great Britain has begun to devise plans for economizing its use and for providing substitutes, we think the monometallist claim does not need refuting. quently if the United States can, without harming other interests too much, nullify the virtual premium which the Continental governments have put on gold for the purpose of gathering it in and adding to the costliness of its return, there can be no objection made to its being done, but much can be said in its favor.

Furthermore, the statute as it stood before the amendment was passed seemed to facilitate the export of gold. It was the law of May 26, 1882, that was amended, which provided "that the superintendents "of coinage mints of the United States and Assay

*The form in which the measure was passed is given below, the amendment proposed by Mr. Sherman being amended on the motion of Senator Plumb by the insertion of the words "The Secretary of the Treasury," in place of "The Director of the Mint."

Treasury," in place of "The Director of the Mint."

"That an act to authorize the receipt of United States gold coin in exchange for gold bars, approved May 26, 1882, be amended to read as follows: "That the superintendents of the coinage mints and of the United States Assay Office at New York may, with the approval of the Secretary of the Treasury, but not cherwise, receive United States pay and deliver in exchange therefor gold bars in value equaling such coin so received; Provided, that the Secretary of the Treasury may impose for such exchange a charge which in his judgment shall equal the

"Office at New York are hereby authorized to receive "U. S. gold coin" in exchange for gold bars. As the Treasury, according to another statute, must accept gold coin reduced in weight by natural abrasion one-half of one per cent below standard weight after the coin has been in circulation twenty years, and at a ratable proportion for any period less than twenty years, to the extent of that abrasion whatever it might be the exporter must have been advantaged. That is to say, if the shipper had been required to send the abraded coin, it would have been accepted on the other side by weight, and he would lose the difference between the full weight and the amount of the abrasion. Hence, by permitting the exchange at the par of the coin into bars, this difference, whenever any existed, acted as a kind of premium on the export; even if there was no abrasion. the law may be said to have facilitated the outward movement, inasmuch as fine bars are worth a trifle more than coin in the markets of the world. We are clearly of the opinion that the United States ought not, under present conditions of gold and silver, retain any law on its statute book that to any degree, however slight, may encourage the exportation of gold, and hence that the amendment which was passed contemplated a wholesome change.

But while holding this opinion, we think that the Government in taking such extreme action as it has, runs the risk of disturbing confidence, while giving the law a different direction from that contemplated by many of those who took part in the passage of the amendment, without accomplishing what it was expected to accomplish. In the first place the action will have no influence whatever in diminishing the amount of gold exports; if it disturbs confidence it will increase them; secondly, it will increase to the extent of the advance it causes in foreign exchange the charges on all imported articles; and, finally, it will increase the profits on exports except it may be in the case of our chief commodities, cotton, wheat, etc., the price of which is fixed for us at Liverpool. influence in the last two particulars mentioned above, we have already experienced a practical illustration in the changes of the foreign exchange rates for actual business since the promulgation of the orders the Secretary of the Treasury has issued. That market has gone up, and as the obstacles in the way of the movement of gold are made more expensive it will continue to surmount them by the same method. Thus, the first order of the Government, charging 40 cents per 1,000 dollars for bars, stiffened exchange so as still to permit shipments at a profit; the second order, that bars would not be sold but coin, put up the price for actual business a half cent because, as we may assume, of the abrasion of the coin; now that there is likewise to be a delay and loss of interest to the shipper when the coin is received abroad, through the percentage method adopted at the Sub-Treasury in supplying the coin, we presume that a little additional firmness will be imparted to the market as that feature develops.

What will be the effect of these advances in foreign exchange we have already indicated, and it is obvious. First, consider those who have exchange to buy; to all such there is a new burden added equivalent to the advance in rate, and that class includes whoever has purchases to pay for abroad, which purchases in the aggregate cover the gross amount of our imports. Suppose, by way of illustration, this movement to obstruct the free shipment of gold is carried to the extent that it adds one cent to the rate of exchange, that is

raises the price of exchange one cent; this would add about one dollar to every 100 pounds sterling any import of goods cost. On the other hand, in the matter of selling exchange made against an export of commodities (the price of the goods remaining unchanged) there would be an advantage to the seller of the merchandise like in amount,-that is, say, equivalent to an addition of one dollar per 100 pounds sterling to the total amount the bill of goods would yield on the former basis. As, however, the price we get for our surplus of wheat, cotton, &c., which we have to market abroad controls the price of the total crop, and as that price is subject to conditions which prevail in the country to which we send these surpluses, the foreign market would be likely to reap the benefit noted in the case of our exports, while we would have to bear the loss in the matter of imports.

These matters though, notwithstanding their importance, do not present the side of the subject of most serious consequence. Interest centres mainly upon the direct effect of the action of the Government upon the extent of our exports of gold. And on that point we consider that the influence of the new law and of the action taken under it will in no degree lessen the amount. We have never sent gold to Europe because a premium was put upon it there. France or Germany may have by a small concession drawn a trifling amount when conditions were otherwise favorable; but if either country ever should secure in that manner any greater sum than would go out under natural influences, the movement would be quickly reflected in weaker exchange; and after that, to enable any country to secure further shipments it would have to employ additional inducements. Europe, when it gets our gold, gets it because we are in debt to the outside world, and if we are leath to part with it, there is one, and only one, effectual method for relieving ourselves of the necessity, and that is by selling more commodities and buying less. This year especially is this injunction pertinent, for economy and frugality are more urgently needed than ever before to offset recent reckless legislation.

Let us not forget that we have in our free-handed way undertaken to pay Europe an additional round sum of money this year, and the payment must be in gold unless we provide some other means of settlement. No relief from the consequences of our action can be gained by attempts to fetter commerce. did what we did after deliberate consideration, and now we will have to settle the bill. Of course all know that we refer to the law requiring the Secretary of the Treasury to purchase each month 41 million ounces of silver. As we produced in 1890, according to the Mint figures, only 54,500,000 ounces, there will be none of that product left for export; it will all be needed to supply the Government's monthly demand. 1889 we experted, according to the figures of the Bureau of Statistics, 21½ million dollars of silver and 39 million dollars of gold more than we im-These figures show that if we do not economize on our imports of merchandise or let Europe have more of our products than we did in 1889, we shall certainly have to send a very large amount of the yellow metal abroad. At all events that 212 million dollars in silver will most likely have to be represented in gold and the 7 million ounces of silver required for consumption in the arts and manufacture we must import and pay for in gold unless we produce more thau we did last year. Adding these new items to the ordinary trade balance against us, what other alternative is there left than that we have suggested.

In the meantime there is a lesson we may all learn from the events transpiring. They illustrate afresh the impotence of statutory law when put in opposition to the laws of commerce. Making wry faces over our "ill-luck" would be about as efficacious in averting the inevitable as trying to dam up the gold stream now flowing towards Europe.

THE COMMERCE OF OUR INLAND LAKES.

How many persons have a proper conception of the magnitude of the commerce which is being done each year on our Great Lakes? We all know that there has been great growth in recent periods, that fleets of steamers have been built and are doing a profitable business in carrying on trade between the various lake ports, but one hardly appreciates the real extent of the tonnage transported over these inland seas till one has the data presented to him. Of course, it is only through the agency of a National Census that we get detailed statements bearing on the subject, and even in that case the statistics are more or less of an approximation, since in the nature of things exact information concerning many features of the traffic is not possible.

The Census Office at Washington has within a few weeks issued some bulletins which throw considerable light upon the subject. The facts given in these bulletins cover the season of 1889, and were collected by Mr. Charles H. Keep, special agent, under the direction of Prof. Henry C. Adams, the statistician of the Inter-State Commerce Commission, and who had general charge of the investigation. If for reasons already suggested the records cannot be regarded as absolutely exact, at least they offer us a great deal of valuable information which could hardly have been obtained in any other way. It is proper to say that the statistics are classified and grouped in an intelligent and rational manner, which of course adds greatly to their usefulness. This is a feature observable too in Prof. Adams's statistical report on United States railways, prepared for the Inter-State Commerce Commission.

Some preliminary observations which the Professor makes bearing upon the method of compiling the results are worth referring to. He says the volume of traffic on the lakes is "most-nearly measured, not, as in the "case of foreign commerce, by the aggregate of "receipts and shipments for all ports, but rather by "taking in the case of each port, either receipts or ship-"ments, whichever happens to be the larger, and using "this figure to represent the commerce for that port." He admits that this is not theoretically correct, but claims that it is the best method practicable. Of course it is easy to see that as the receipts of one port may represent the shipments of another port, to take the total of both receipts and shipments would be to duplicate much of the tonnage. This duplication Prof. Adams by his method avoids. To the plan of taking for each port the highest figures, whether receipts or shipments, there would seem to be some objections, but the idea was to avoid the error of omission, since the returns for all ports at which traffic originates cannot, we are told, be secured with absolute accuracy. The matter is, however, after all not so very important, as the correspondence between aggregate receipts and aggregate shipments is closer than might be supposed, as we shall show below; and in view of the liability to omissions referred to, the rule in question should not perhaps be regarded as vitiating

the final results. Trade between American and Canadian ports is included in the statements, but not trade between one Canadian port and another. The statistics have been prepared from the reports of customs officers, reports of shippers and reports of the important transportation lines operating on the lakes, and the returns from these sources have been checked by the board of trade reports in the various cities. The figures cover altogether 107 ports.

In this way Prof. Adams finds that the cargo tonnage on the Great Lakes for the season of 1889 (not including Canadian coastwise trade) amounted to almost 271 million tons-in exact figures, 27,460,260 tons. other words, this large aggregate of freight of one kind or another was transported on the lakes in the season before last. The ton taken is the net ton of 2,000 lbs., so that expressed in pounds the total of the freight thus transported would be roughly 55 thousand millions. And this is independent of a large amount of merchandise which could not be reduced to a tonnage basis, such merchandise traffic comprising no less than 5,656,206 packages. It may be supposed that the total tonnage has been greatly enlarged through the rule of counting either receipts or shipments, whichever was the larger, but if the receipts by themselves were taken, the total would be almost 26 million tons (25,936,132 tons), while if the shipments were taken, even then the total would be about 254 million tons (25,266,974).

It would be interesting to see how the tonnage by lake, as here given, compared with the freight tonnage of the United States railroads; no direct comparison, however, of that kind is possible. Prof. Adams, in his last statistical report, gave the number of tons of freight carried by our railways for the year ending June 30, 1889, as 539 million tons, this being presumably the aggregate of the tonnage reported by all the various roads. But as the same ton of freight might be car. ried by a great many different roads and be reported in the tonnage of each, the total of 539 million tons must necessarily be regarded as out of all proportion to the actual quantity of freight moved. A more reliable basis, at least to indicate the relative volume of transportation work involved, is furnished by reducing the figures in both cases to ton miles. This is the plan followed by Mr. Robert P. Porter, the Superintendent of the Census, in his introduction to the bulletin giving Prof. Adams's result. Mr. Porter states that the average distance for which freight on the Great Lakes is carried is 566 miles. Applying this to the tonnage above reported, the ton mileage on the lakes for the season of 1889 amounts, he says, to 15,518,360,000 ton miles. aggregate ton mileage of the United States railways according to the Inter-State Commerce report for 1889 was 68,727,223,146, so that the ton mileage of the freight transported on the lakes is equal to about 221 per cent of the tonnage mileage of the railroads. Mr. Porter very pertinently observes that in no other way could the relative importance of lake commerce be more effectively shown.

Part of this lake tonnage represents freight carried in competition with the railroads during the season of inland navigation, but much more of it represents freight of independent origin, and which really goes to add to the volume of railroad traffic, since much of it doubtless would not exist except for the very cheap method of transportation afforded by the water route. As bearing on this feature, it is noteworthy that the total tonnage of 27,460,260 tons is made up very largely of a few leading articles and commodities. Thus, 7,677-

107 tons, or 27.96 per cent, was iron ore, shipped chiefly from ports on Lake Superior and Lake Michigan, and delivered chiefly at ports on Lake Erie, whence the various railroads carried the ore to the furnaces in Pennsylvania, Ohio, &c. The same vessels that delivered the ore took back on their return voyage coal consigned to points on Lake Superior, Lake Michigan, &c., thus getting a profitable trade both ways. The total coal freight is given as 6,105,799 tons, or 22.24 per cent of all freight. Lumber is another large item, amounting to 6,857,257 tons, or 24.97 per cent, some of this coming from Canada.

Iron ore, coal and lumber together furnished no less than 20,640,163 tons out of the total of 27,460,260 tons, or 75·17 per cent of the whole. If to this we add the 4,506,554 tons of agricultural products (1,929,614 tons being corn and 969,150 tons wheat), we get 25,146,717 tons, or 91·58 of the whole. Stone amounted to only 311,015 tons; salt, 296,513 tons; other products of mines and quarries, 58,117 tons; animal products, 64,728 tons; and manufactures, miscellaneous merchandise and other commodities to 1,583,170 tons. This analysis is interesting as showing that the products of agriculture, together with ore, coal and lumber, really furnish the bulk of the entire lake tonnage.

We have stated that these statistics cover the returns of 107 ports. But there are only 16 ports whose combined receipts and shipments reach 900,000 tons each. Chicago heads the list, having received 5,069,973 tons and shipped 2,914,065 tons. The shipments of course are almost entirely agricultural products (wheat, corn, &c.), which amounted to 2,819,041 tons. The receipts comprise 2,588,004 tons lumber, 1,329,364 tons of coal and 731,188 tons of iron ore. Escanaba has only 195,558 tons receipts, but shipments larger than those of Chicago, namely, 3,430,832 tons, of which 3,364,-067 tons were iron ore. At Ashland, out of 1,759,884 tons total shipments, 1,663,021 tons were iron ore, and at Marquette 1,541,495 out of 1,567,539 tons were iron ore, while from Two Harbors the entire 936,541 tons shipments were iron ore. At Muskegon the 851,-440 tons shipments represent lumber to the extent of 846,615 tons. At Buffalo the 4,046,144 tons receipts comprise 3,132,433 tons of agricultural products, 403,-951 tons of lumber, and 333,827 tons of iron ore, while the 2,683,993 tons shipments are made up chiefly of coal. At Cleveland the receipts were 2,737,708 tons, composed mainly of iron ore and lumber, and at Ashtabula the 2,205,595 tons receipts are almost entirely iron ore. At Milwaukee the 1,584,254 tons receipts are chiefly coal and lumber.

With such growth in tonnage it is not surprising to find some very decided changes in the character of the floating equipment on the lakes. There were in 1890 2,055 vessels, with a net tonnage of 826,360 tons, against 1,997 vessels, with a net tonnage of 634,652 tons in 1886. But it is not so much the increase which attracts attention as it is the better character and increased capacity of the equipment. With less than 3 per cent increase in the number of the vessels, the tonnage has increased over 30 per cent, while the value of the vessels has increased almost 90 per cent, or from \$30,597,450 to \$58,128,500. Steam vessels are replacing the sailing vessels. There were 1,060 of these latter in 1886 and only 902 in 1890, while the steam vessels in the same time increased from 937 to 1,153. regards tonnage, that of sailing vessels declined from 309,767 to 302,658 tons, while that of steam vessels in

creased from 324,885 to 523,702 tons. And the steam vessels are of constantly increasing size. In 1886 there were but 21 propellers of over 1,500 tons burden; now there are 110. Steel is also being more generally used for large vessels. In 1886 there were 6 steel vessels, with an aggregate tonnage of 6,459 tons, and aggregate value of \$694,000. In 1890 there were 68 steel vessels, with 99,457 tons aggregate tonnage, and valued at no less than \$11,964,500. These various facts, according to Prof. Adams, indicate that a new factor is being introduced in the problem of trans-Continental transportation.

NET EARNINGS FOR JANUARY.

The statement of net earnings for the month of January has been looked forward to with more than the usual interest. The short grain crops of last season it was known would leave their mark on the income of the roads most affected by that circumstance. the other hand, there was an offsetting advantage in the fact that in many parts of the West rates had been restored to a better basis on the 1st of January, and that very close economy in operating was being practiced by many companies in view of the falling off in income previously experienced. It was not easy to tell what would be the net effect of these opposing forces. The result, however, is just about what might have been expected—that is, very irregular as between different roads and different sections, some special causes mentioned below having contributed to this end.

Taking simply the aggregate of all the roads, there would appear to be no reason for feeling dissatisfied with the exhibit. There is a gain in both gross and net earnings, and the gain is not small either. In other words, on the 125 roads embraced in our statement gross receipts are \$3,857,444 larger than in the corresponding month last year, while the increase in net is \$1,508,484, or 12.10 per cent. In tabular form, the figures are as follows.

		Month of (125 r		
			Increas	e.
	1891.	1890.	Amount.	Per Cent
	\$	8	8	
Gross earnings	50,066,230	46,209,936	3,857,444	8.35
Operating expenses	36,093,740	83,744,780	2,315,060	6.88
Net earnings	13,972,540	12,464,056	1,608,434	12-10

These results appear the more satisfactory when we bear in mind that they follow gains both last year and the year before—the improvement in January, 1890, having been \$1,554,376 on 114 roads, and in January, 1889, \$3,365,888 on 88 roads, as the following will show.

January.	Gross Earnings.		Net Earnings.			
January.	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1897 (51 roads) 1839 (61 roads) 1839 (88 roads) 180) (111 roads). 1801 (125 roads).	25,630,800 38,029,124 44,966,518	21,926,403 33,437,101 41,466,068	+701,397 +4,591,963 +3,500,450	6,067,812 9,409,510	7,628,153 7,133,622	\$ +2,532,507 -1,560,311 +2,305,888 +1,554,376

When, however, we come to analyze the statement, we find that the improvement the present year has come entirely from exceptionally heavy gains by a few companies which last year were distinguished for rather poor returns. This does not apply to the increase in gross earnings with as much force as it does to the increase in net, and yet it applies even in that case. Here is a list of the companies or systems whose gross receipts in January, 1891, have increased \$40,000 or more as compared with the same month last year.

Ì	LARGE GAINS IN GROS	S BARNINGS IN JANUARY.
ı	Bouthern Pacific (Gronds), \$719,773	7 (Chio, Mii, & St. Pani \$151.785
i	Nor. Pac, and Wise Cent. 020,886 Union Pacific (9 roads) 540,086	/ Hilliols Central 190 azo
l	Canadian Pacific 331.096	Buff, Roch, & Plitte 72 030
	Philadelphia & Reading., 145,300 Coal & Iron Co 292,501	N. Y. Oat, & Western 72 540
	Atel, and San. Fran. 255.964	1 (Bare C C) (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Central of New Jersey 105,210	Nasil, C. & St. Louis 40 197
	l'ennsylvania 170,164	Col. II. Vai. & Tol 41.887

This is quite an extensive list, all things considered, and yet as far as amount of addition is concerned the first four systems furnish the bulk of it. Thus the Southern Pacific system reports no less than \$719,7771 increase, the Northern Pacific and Wisconsin Contra \$620,880 increase, the Union Pacific \$546,089 increase and the Canadian Pacific \$331,099 increase, making \$2,217,845 together for the four roads. These roads but more particularly the Southern Pacific and the Union Pacific, suffered last year from the effects of severe snow-storms and blockades in the regions west of the Rocky Mountains, the Central Pacific at that time experiencing the worst interruptions in its entire history. This year in January there were no obstructions of that kind.

Another class of roads which did poorly last year, and this year shows decided improvement, is the coal roads. Thus the Philadelphia & Reading reports \$145,360 gain in gross on the Railroad Company, with \$292,504 gain on the Coal & Iron Company, and the Central of New Jersey reports \$195,216 gain. Then the New York Ontario & Western has \$72,569 gain, in part as the result of the opening of its extension to the coal fields, while on the Summit Branch and Lykens Valley there is an increase of \$70,342. Still there are some rather conspicuous additions which come neither from the Pacific section nor the coal group. Thus the Atchison with the San Francisco has increased its gross \$255,904, the Milwaukee & St. Paul \$151,785, the Pennsylvania \$170,164, the Illinois Central \$129,659, the Rio Grande Western \$81,148, and a few others of smaller amounts. As for the roads reporting large losses in gross receipts, there are not so many as might be supposedonly seven which have in excess of \$40,000 decrease, of which about half have been affected by the falling off in corn traffic. The Chicago Burlington & Quincy belongs to this latter, with \$387,579 decrease, and so does the Wabash, with \$127,057 decrease, and the Kansas City Fort Scott & Memphis, with \$42,902 decrease.

Large Losses in Gross Earnings in January.
Chie. Burl. & Quiney. ...\$387,579 | Minn. St. P. & S. S. M. ...\$55,023
Wabash. ... 127,657 | Pits. Youngs. & Ash ... 51,385
Northern Central ... 63,557 | Kan. City Fl. S. & Mem ... 42,902
Central of Georgia ... 61,803

In the case of the net earnings the very prominent part played by a few leading companies with heavily improved totals is still more noteworthy. The increase in net on the 125 roads as a whole reaches, as already stated, \$1,508,484. But the Southern Pacific alone has \$682,523 gain in net, the Union Pacific has \$607,496 and the Northern Pacific and Wisconsin Central \$344,793, so that the three together have \$1,634,812 gain, or \$126,328 more than the gain by tho entire 125 roads. Besides these, the Philadelphia & Reading with the Coal & Iron Company has \$169,204 gain in net; the Pennsylvania, \$141,173; the Canadian Pacific, \$124,237; the Central of New Jersey, \$86.993: the Chesapeake & Ohio, \$67,672; the Milwaukee & St. Paul, \$65,672; the Summit Branch and Lykens Valley, \$55,522; the Rio Grande Western, \$45,966, and the South Carolina, \$40,153.

	,	
LARGE GAINS IN NET 1	EARNINGS IN JANUARY.	
Southern Pacific (Groads),\$682,523	Central of New Jersey	\$86,993
Union Pacific (9 roads) 607,496	Chesapeake & Ohlo	67,672
Nor. Pac. and Wise. Cent. 314.793	St. Paul	65,672
Phila. & Reading 125,219	Summit Br. and Lyk. Val.	55,522
Coal & Iron Co 43,985	Rlo Grando Western	45,966
Pennsylvania 141,173	South Carolina	40,153
Canadian Pacific 191 937	1	

Of course there are also some very heavy losses in net, but the roads are many of them the same as those already mentioned above as having large losses in gross. Thus the Burlington & Quincy falls \$341,018 behind in net and the Wabash \$121,111 behind. Both these roads had strikingly large gains in January, 1890, the former \$345,818 and the latter \$207,399. Another road which has suffered a decided reduction of net the present year is the Baltimore & Ohio; the same road for February has done much better however, as will appear from the return for that month on another page. And the same is true of the Illinois Central, which also shows improved net for February after a loss in January. The loss of \$169,104 for January, 1891, on the Atchison & San Francisco is much smaller than the losses by the same system in the months preceding, and follows entirely from heavier expenses, the gross having increased, as noted above.

LARGE LOSSES IN NET EARNINGS IN JANUARY.
 Chic. Burl. & Quincy
 \$341,018
 Central of Georgia
 \$89,674

 Atch. and San Fran
 169,104
 Northern Central
 63,547

 Balt. & Ohlo
 121,834
 Illinois Central
 41,436

 Wabash
 121,111

Arranging the roads in groups in our usual way, it is found that the Pacific roads and the coal roads are the only ones which show an improvement in net-precisely the two groups which a year ago showed losses. The increase in the Pacific group reaches \$1,788,714, or 118 per cent, and that on the coal roads \$321,837, or 31.28 per cent. Notwithstanding the large gain on the Pacific group as a whole, some of the lines in the various systems record losses. Thus, in the case of the Union Pacific there are losses on nearly all the roads in the eastern end of the system and gains on the roads running to the Pacific Coast. Among these latter, the Oregon Short Line has \$292,433 increase in net, the Oregon Navigation \$256,847, the Montana Union \$101,327 and the Union Pacific proper \$158,725, while on the Union Pacific Denver & Gulf there is a decrease of \$38,837, on the St. Joseph & Grand Island a decrease of \$50,399, on the Central Branch a decrease of \$60,515, and also small decreases on the minor lines in Kansas. This is just the reverse of the condition of things a year ago, and from it we see the influence of the better weather the present year and also the influence of the poorer corn crop. On the Southern Pacific we have losses by some of the Texas lines in the Atlantic system—as for instance the Galveston Harrisburg & San Antonio, the Louisiana Western and the Texas & New Orleans. As regards the roads in the coal group, they all share in the improved results reported except the lines in the Pittsburg & Western system.

The Northwestern group and the Southwestern group make rather a poor showing, but this is misleading, at least as regards the former, by reason of the prominent part played by the Chicago Burlington & Quincy in affecting the results for that group. Besides the Quincy, only the "Soo" Road, the Iowa Central the Keokuk & Western and the Des Moines & Northwestern report diminished net. All the other roads in that section have added to their net. In the Southwestern group, however, there is but one gain, namely the Colorado Midland, though the Denver & Rio Grande has not yet furnished its figures. The Rio Grande Western is included in the Pacific group, and has net of \$68,884 for 1891, against only \$22,918 for January, 1890. It is proper to say that both the Northwestern and the Southwestern group last year showed very noteworthy improvement—the one 44 per cent and the other 50 per cent.

The trunk lines record a decrease, and except for the gain by the Pennsylvania the decrease would be much heavier. Besides this road only the Ohio & Mississippi, the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee have better net than in 1890. In the case of the roads in the Middle Western group, there is a small loss in amount, but 14 of the 22 roads have gains. In the Eastern and Middle group there are 5 roads with losses and 9 with gains. In the South the gains and losses are about equally divided-15 of the one and 14 of the otherthough, as with the other groups, there is a small decrease in the aggregate. Some of the small Southern lines have quite a large ratio of improvement, but in amount the increase is large only on the Chesapeake & Ohio and the South Carolina. The former has expanded its net \$67,672 and the latter has increased from \$40,728 to \$80,881.

January.	Gross Earnings.		Net Earnings.			
o minter y.	1801.	1890.	1891.	1890.	Inc. or Dec.	
	8	8	8	8	\$ [P. C	
Trunk lines(11)	13,850,366	13,701,755	3,521,327	3,652,404	-131,077 3.59	
Mid. West'n(22)	3,403,895	3,159,812	935,651	952,164	-16,513 1.74	
Northwest'n(12)	5,574,856	5,741,442	1,526,205	1,766,242	-240,037 13.58	
Southwestern(6)	3,623,124	3,374,588	851,627	1,032,024	-180,397 17.48	
Pacific ronds(19)	10,333,388	8,066,518	3,299,602	1,510,888	+1,788,714 119.3	
South'n roads (29)	6,123,203	5,917,926	1,993,686	2,018,296	-24,610 1.22	
Coal comp'les(11)	5,159,495	4,330,807	1,350,831	1,028,994	+321,837 31.28	
East'n & Mid(14)	1,652,852	1,574,941	405,981	420,026	-14,045 3'34	
Mexic'n road(1)	345,601	332,097	87,030	83,018	+4,612 5.56	
Total, 125 roads	50,066,280	46,208,836	13,972,540	12,464,056	+1,508,484 12:10	

NOTE .- INCLUDED UNDER THE BEAD OF Trunk Lines.

B. & O., East of Ohio.
B. & O., East of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern Div.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Or. Haven & Mil.
N. Y. Leke Erie & West'n.
Ohio & Mississipi.
Penusylvaoia.
Wabash (consol. system.)

Middle Western.

Wabash (consol. system.)

Middle Western.

Middle Western.

Baltimore & OhioSonthw.
Chic. & west Mion.
Cleveland & Western & Col.
Cleveland & Marietta.
Col. H. Val. & Tol.
Det. Bay City & Alpena.
Det. Laus. & Nor.
Elkin Jollet & Eastern.
Filint & Pere Marg.
Grand Ranids & Indiana.
Cin. Rich. & Ft. W., &o.
Illinois Central.
Ind. Decatur & West.
Kanawha & Michigan.
Lake E. Alilance & So.
Lake Erie & Western.
Pittab. Youngs. & Ash.
Sag. Tusco. & Hnron.
Toledo Col. & Cin.

Wheeling & Lake Erie.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Qnincy.
'hic. Mil. & St. Paul.
Des Moinas & Northwest.
Iowa Central
Keokuk & Wes'ern.
Milwaukee & Northern.
Milwaukee & Northern.
Minn. St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.

St. Paul & Duluth. Wisconsin Central.

Southwestern.
Atch.Top.& Santa Fe Sys.
Ronda jointly owned ½.
St. L. & San Fran. ays.
Roads jointly own. ½.
Colorado Midland.
Kan. C, Ft. S. & Mem.

Kan. C. Ft. S. & Mem.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Northern Pacific.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Ist.
All other lines U. P. ays.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Mao. Alma & Burl.

Southern Roads

Mac. Alma & Burl.

Southern Roads.
Cape Fear & Yad. Val.
Central of Georgia.
Chattanooga Union.
Cheraw & Darlington.
Ches. & Ohio.
Cnes. Ohio & Sonthwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Georgia Railroad.
Ga. Southern and Fls.

Petersburg.
Rich. & Petersburg.
Sav. Amer. & Mont.
South Carolina.
Tall. & Coosa Valley
Tennessee Midland.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
Phila. & Reading.
Coal & Iron Co.
Pitts. Reading.
Pitts. Clev. & Tol.
Pitts. Painea. & Fair
Summit Branch.
Lykens Valley.
Western N. Y. & Penn
West Va. Central.
Engern & Middle

forthern Central.

itts. Marion & C.

itts. Shen. & Lake Erie.

tome Watertown & Ogd.

taten Island.

Monetary Commercial English Aews

[From our own correspondent.]

LONDON, Saturday, March 7, 1891.

During the first three days of the week money was in very strong demand and the rate of discount in the open market went up to 3 per cent, the official Bank minimum; but since then the rate has declined to about 25% per cent, business being done even at 2 9-16. The advance early in the week was due partly to the alarmist rumors which have continued to circulate, partly to the demand caused by the settlement in consols-consols being settled only once a mouth instead of at the ordinary fortnightly settlements-and partly to borrowing by the Bank of England upon consols. It is believed also that the joint-stock and private banks have been strengthening their reserves by calling in loans both from the Stock Exchange and from the discount market. At all events, during the week ended Wednesday night there has been a considerable increase in the private deposits at the Bank of England, in which are included the bankers' balances; and there has been a very large increase in the "other securities," that is, the discounts and advances made by the Bank to the outside

market. To some extent this latter increase is caused by the payment of the Baring acceptances by the Bank of England; but a large part of it consists of discounts and loans. It would seem, probable, therefore, that rates will be fairly well maintained for the rest of this month. No doubt the Government expenditures will soon now begin to exceed the receipts; but, on the other hand, the return of coin from the circulation is coming to an end; and, above all, the distrust that prevails must have some effect upon the money market.

The rumors that have been circulating respecting the difficulties of some of the largest houses connected with the Argentine Republic are to a large extent unfounded; but there is no question that the difficulties of the houses are very serious. One of the most important of them-one which brought out national, provincial, municipal and railroad issues to a large amount during the past few years—is very seriously embarrassed, so much so that it has had to obtain temporary assistance from the trust companies. It is believed, however, that even apart from its Argentine securities the house has assets sufficient to meet all its liabilities, but unfortunately even the good assets cannot be realized on at present. In any event, it is not thought likely that a failure will take place; but it is only too probable that some of the smaller houses, some of the railway contractors and some of the commercial houses will have to suspend.

Communications have for some time past been going on between the Chancellor of the Exchequer and the leading joint-stock and private banks with a view to coming to some arrangement for publishing their accounts more frequently and for increasing their reserves. The banks met the Chancellor of the Exchequer in a friendly spirit. They yesterday agreed to publish monthly returns and very materially to increase their reserves; but they insist that more time and fuller consideration are required; especially they point out that if several millions sterling were withdrawn suddenly the existing difficulties would be greatly aggravated. They appointed a small committee to settle the form of the return.

The silver market has been again depressed this week, the price now being 44 11-16d. per oz. The Indian demand is smaller than is usual at this time of the year, the Continental demand has faller off, and American selling still goes on. The market for silver securities is even more depressed, especially that for rupee paper. There is a report that some considerable amount of rupee paper has been forged in the United States, but it is impossible to ascertain whether there is any truth in the allegation. It is also rumored that endorsements to rupee paper have been forged, but the rumor also cannot be verified. Whether true or false, however, the talk has greatly depressed the market.

The stock markets have been more stagnant this week than ever. Indeed, brokers assert that scarcely ever in their exper-there is utter lifelessness; the public is altogether holding aloof, and the larger operators are equally inactive. Yet there has not been much fall during the week. For two or three days there was much uneasiness in the market for Inter-Bourse securities, and a considerable decline, owing mainly to the fear that the excitement in Paris caused by the visit of the Empress Frederick might endanger the relations between France and Germany; but the fear has greatly abated. Still the temper shown by large sections of the Parisian population continues to cause disquiet. In the market for British railway stocks there has been a sharp fall, partly due to the prevailing uneasiness, partly to the fear that the regulation of ra'es insisted upon by the Board of Trade will reduce dividends and partly to the labor disputes. It seems probable now that the dispute between the ship-owners and their employes will come to an end. The unions are disagreeing amongst themselves and the dockers are returning to work. But the worst fall has been in South American securities, especially in the stocks of Argentine railway companies. For months these have been fulling steadily, and apparently the holders of long stocks are getting rid of them as fast as they can.

The news from Buenos Ayres is very disquieting; business is completely at a standstill, credit is utterly paralyzed and there is widespread distress. Owing to a run on the Proviacial Bank of Buenos Ayres the President has had to apply to the foreign banks in Buenos Ayres for a loan of \$20,000,000, and has been refused. It is said that the banks made it a condition that the tax of 2 per cent on their deposits should be

repealed, and that they should be informed of the purpose for which the loan was wanted. A second application has also fuiled. In consequence business has been suspended for two days, and it is feared that the Government will have to issue more inconvertible paper. The fear is so strong that the premium on gold has gone up to about 274 per cent. The paper dollar therefore is worth very little more than one-fourth of its nominal value. But it seems hardly credible that the Government will issue more paper, for the agreement which it signed on Thursday with the London committee binds it not only not to issue more paper but to cancel \$15,000,000 of outstanding notes in each one of the next three years. Yet if the revenue is Insufficient to cover the ordinary expenditure, and if the Government cannot borrow either at home or abroad, it is not easy to see what alternative it has. The news from Chili is also very bad. The civil war appears to be growing more bitter and to be likely to last for a considerable time. In Uruguay also the crisis is very severe. And the only favorable intelligence from Brazil is that the coffee crop is exceedingly good; according to what appear to be good estimates received in London, the crop is worth nearly 30 millions sterling.

On Thursday the agreement for funding the interest on the Argentine national debt and the guarantees given by the Republic to industrial companies was signed in London by Dr. Plaza, representing the Government, and Mr. Burns of Messrs Morgan & Co., representing the London committee. The interest and guarantees are to be paid for three years in bonds bearing six per cent interest receivable for During customs duties. three years the Government is to issue no more paper notes and is to cancel annually 15 millions of dollars of the notes outstanding. The agreement has of course still to be approved by the bondholders, but little doubt is entertained that they will accept it. It remains to be seen, however, whether the new bonds will find a ready market. Certainly they will not bring anything like what they would probably have brought a month or two since, for the distrust of everything Argentine has greatly increased.

In spite of the prevailing distrust, a considerable number of new companies are coming out, though it is believed that the public are not subscribing liberally. Some of the European governments, too, are preparing to continue conversions of their debts. Next week it is expected that one of the Turkish loans, secured upon the Egyptian Tribute, will be converted. It is understood that Messrs. Rothschild have undertaken the conversion both in London and in Paris. The conversion of the Russian debt will also be continued, and negotiations are going on for giving assistance to Italy, Spain and Portugal. The conversion of the Cuban debt is soon to be taken in hand. The wheat market continues quiet.

The Board of Trade returns published to-day are better than was anticipated. It was expected that following the severe weather of January some small improvement in imports might be shown. The increase of as much as £2,292,-512 is therefore regarded as satisfactory. The greater portion of the gain is in the arrivals of raw cotton, which have been worth £1,491,000 more the receipts in February, 1890, America having sent us 1,661,-000 bales in February, 1891, in contrast with 1,209,000 bales in the same month of last year, and Egypt 283,000 bales against only 171,000 bales in February, 1890. The arrivals of cereals have been large, the wheat received being worth £349.000 more and wheat meal £169,000 larger than in the corresponding month of 1890. Sugar also shows the considerable increase of £348,000. The exports are less unfavorable than in January, but nevertheless they are £613,000 below those of February, 1890. The iron and steel trade is responsible for £428,000 of this decline, our shipments to the Argentine Republic, the United States and South Africa all being small.

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

	1891.	1890.		Per
EXPORTS.	£	2	Difference.	Cent.
January	19,834,315	21,586,752	-1,752,437	-8.11
February	20,470,621	21,081,228	-613,607	-2.91
2 months	40,304,936	42,670,980	-2,366,044	-5.54
The compar	rison of imp	ort trade is give	n below:	
	1891.	1890.	Difference.	Per Ct.
IMPORTS.	£	2	£	
January	33,741,092	39,143,950	-4,402,768	-11.54
February	33,311,354	31,018,842	+2,292,512	+7.39
2 months	67,052,436	69,162,692	-2,110,256	-3.05

+1.01

+102.559

2 months ... 10,252,017

Exports of	foreign and	colonial produce	were as follo) ws: ~
	1891.	1890.	Difference.	Per Ct
January February		4,779,951 5,369,507	-390,149 +492,708	-8·20 +9·17

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:

10.149,458

	1891.	1890.	1899.	1998.
	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.
	£	£	£	25
Circolation	24,213,040	23,606,825	23,391,065	23,191,210
Public deposits	12,253,143	10,340,528	10,467,154	12,636,034
Other deposits	29,313,005	22,910,196	23,950,885	22,462,369
Government securities	11,943,231	14,241,949	14,499,831	16,571,674
Other securities	33,389,914	21,176,757	23,639,120	20,990,326
Reserve	15,370,834	16,367,307	14,817,008	16,036,363
Coin and bullion	23,133,874	23,581,132	22,008,071	23,029,573
Prop. assets to liabilities.per ct.	3634	48 15-16	4234	45%
Bank rateper ct.	3	*436	3	21/4
Consols	95 15-10	97 3-16xd	9734	- 1
Clearing-House returns	166,230,000	186,197,000	189,195,000	133,289,000
	-			1

^{*} March 6, 1890.

English Financial Markets-Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd	45516	45518	45 ¹ 8	45	451;e	45°11
Consols, new, 234 per ets.	961318	961518	961316	961116	9634	961116
do for account	9615 ₁₆		961516		961×18	9634
Fr'ch rentes (in Paris) fr.	95.40	94.6212				95.1212
U. S. 4128 of 1891			10418		104^{1}_{8}	10418
U. 8. 48 of 1907	12234				12312	12312
Canadian Pacific Chic. Mil. & St. Paul	7812	79	7858	7838	7838	7818
Illinois Central	56 ¹ 8	5718 953	9534	5718	5634	5558
Lake Shore.	1124	1123	11314	97 1123	96	951_2
Louisville & Nashville	7538	76	7612	7512	11234 7538	11284
Mexican Central 4s	7318	7338	7418	737	7378	74 ⁷ 8 74 ¹ 8
N. Y. Central & Hudson.	104	10434		1043	10434	1044
N. Y. Lake Erie & West'n	19	194	1938	194	194	1812
do 2d cons		1014	10118	10134	1014	101
Norfolk & Western, pref.	5459	5518	5518	5458	5458	5438
Northern Pacific, pref	7412	7434	7419	7412	7334	734
Pennsylvania	5259	5212	5258	52%	5258	5214
Philadelphia & Reading.	1518	154	1538	1538	1514	1518
Union Pacific	46	.4634	47	4658	4612	4578
Wahash. pref	1834	1834	19	1834	1812	1812

Commercial and Miscellaneous News

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

'4,531—The Citizens' National Bank of Roanoke, Vs. Capital, \$100, 000. John B. Levy, President; H. M. Dickinson, Cashier. 4,532—The First National Bank of Waterville, Wash. Capital, \$50,000. Wm R. Ballard, President; John D. Bassett, Cashier. 4,533—The Continental National Bank of Baltimore, Md. Capital, \$300,000. Wilbur F. Jackson, President; J. Wesley Guest, Cashier. 4,533—The Con... \$300,000 Cashler.

The First National Bank of Elgin (No. 4,410), Bastrop County, Texas, has been changed to The First National Bank of Glddings, Lee County, Texas.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,386,023, against \$10,881,053 the preceding week and \$12,735,468 two weeks previous. The exports for the week ended March 17 amounted to \$7,033,986, against \$8,629,376 last week and \$8,100,048 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 12 and for the week ending (for general merchandise) March 13; also totals since the beginning of the first week in January. of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891,
Dry Goods Gen'l mer'dise.	\$2,726,344 5,644,174	\$2,860,187 7,065,249	\$2,982,069 8,361,833	\$2,821,274 7,564,749
Total	\$8,370,518	\$9,925,436	\$11,343,902	\$10,386,023
Gen'l mer'dise.	71,673,746	74,898,555	\$39,673,693 70,064,377	78,517,108
Total 11 weeks.	\$107,240,982	\$111,542,646	\$109,738,070	\$111,389,765

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week Prev. reported.	\$1,686,306 59,520,747		\$7,617,466 67,323,668	\$7,033,986 66,562,441
-Total 11 weeks.	\$04,207,053	\$74,564,539		00,000,111

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold,	Expo	orts.	Imports.		
doiu,	Week.	Since Jan. 1.	Weel:.	Since Jan. 1	
Great Britain	\$14,509	\$129,173			
France	• • • • • • • • • • • • • • • • • • • •	3,600,877	•••••	\$120,625	
West Indies	36.628	1,045,850	\$1,000	$\begin{array}{r} 329,760 \\ 422,765 \end{array}$	
Mexico	2,100	4,075	1,200	9,954	
South America	181,000	746,500	3,400		
All other countries	•••••	••••••	101,700	289,218	
Total 1891	\$234,217	\$5,549,280	\$107,300	\$1,203,709	
Total 1890	224,800	1,738,750	207,610	2,657,963	
Total 1889	1,735,800	4,541,549	203,142	1,736,468	
Cilnan	Exp	orts.	Imp	orts.	
Silver.		orts. Since Jan. 1.	Imp Week.	orts. Since Jan.1.	
Silver. Great Britain		Since Jan. 1. \$3,419,677			
Great Britain	Week.	Since Jan. 1.	Week.	Since Jan.1,	
Great Britain France Germany	Week. \$299,100	\$3,419,677 197,334	Week.	Since Jan.1,	
Great Britain France Germany West Indies	Week.	\$3,419,677 197,334 157,358	Week.	\$20,439 48,925	
Great Britain	Week. \$299,100	\$3,419,677 197,334 157,358 35,025 111,488	Week.	\$20,439 48,925 93,775 74,453	
Great Britain France	Week. \$299,100	\$3,419,677 197,334 157,358 35,025	Week.	\$20,489 48,925 93,775 74,453	
Great Britain	Week, \$299,100 16,675 73,500	\$3,419,677 197,334 157,358 35,025 111,488 27,400	Week	\$20,489 48,925 93,775 74,453 198,794	
Great Britain	Week. \$299,100	\$3,419,677 197,334 157,358 35,025 111,488 27,400 \$3,948,282 5,225,110	Week.	\$20,439 48,925 93,775 74,453 198,794 \$436,386	

New York City Bank Statement for the week ending March 4, 1890, is as follows. We omit two ciphers (00) in all cases. 14, 1890, is as follows.

BANKS. 100s omitted.j	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	8	*	\$	•	8	
Bank of New York	2,000,0	1,807.5	11,700,0	1,800,0	1,070,0	11,110,0
Manhattan Co	2,050,0	1,457,8	11.072.0	1,763,0	590,0	10,900,0
Merchants'	2,000,0	905,7	6,710,9	1.184,9	604,8	6,629,5
America	2,000,0	1,924,5 2,026,7	8,634,0 14,198,2 4,709,0 9,818,1	1,622.0	640,0 1,468,6	7,560, 0 13,669,6
Phenix	-3,000,0 1,000,0	559,6	4.709.0	1,784.2 1,017,0	310,0	4.500,0
City	1,000,0	2.552.0	9,818,1	4.478.0	1,108.0	12.320.2
Tradesmen's	750,0		2,125,3	251,4	238,5	2,082,0 23,292,0
Chemical	300,0	107,3 6,454,0 127,2 1,527,5 294,9 217,9 131,3	22,170,4	6.027.8	1,631,6	23,292,0
Merchants' Exchange	800,0 1,000,0	1 597 5	3,419,9 5,323,2	574,6 1,143,0	386,9	3,907,6
Gallatin National antchers' & Drovers'.	300.0	294.9	1.816.0	540,0	262,6 60,7	4,669.8 1.827.9
Mechanics' & Traders	300,0 200,0	217.9	1,616,0 2,240,0 1,149,1	255,0	210,0	2,210,0
Greenwich	200,0	131,3	1.149.1	166,6	125,6	1,086,8
Leatner Mennfact're.	600,0	000.4	2,723,3 1,210,7	484,2	293,2	2,270,8
Seventh National	300,0 1,200,6	71.2 458.8	3,318 4	528.7 446.9	57,0 282,3	1,524,6 2,674,0
State of New York American Exchange	5,000,0	2,067,0	17,694,0	4,010,0	1,151,0	
Commerce		3.529.5	19.064.4	1,063,2	2,811,9	14 880 3
Broadwey	1,000,0	1.651.1	19,064,4 5,374,1 8,176,0	1,029.0	323.3	4.383,4
Mercantile	1,000,0	944,1	8,176,0	1,420,6	1,049,0	0.300.0
Pacific	422,7	400,6	2,341.4	541.0	302,2	2,788,1 11,567,5
Republic	1,500,0 450,0	966,7 758,1	2,341.4 10,637,2 6,127,2	1,408.2	1,724,8 €30,5	6,491,6
Peoples'	200,0	301,5	2,221.8	1,003,5 317,5	186,1	2,903.8
North America	700,0	561.4	3,413,1	435.2	396,2	2,903,8 3,601,7
Hanover	1,000,0	1,601,3	13,498,0	3,792,2	970,0	14,810,0
Irving	500,0	287,4	3,001.0	484.0	295,0	3,038,0
Citizene'	600,0	421,6	2,920.8	864,4	154,5	2,892,3 3,020,3
Naesan Market & Fulton	500,0 750,0	208,2 731,6	2,686.8 4,026.5	275,2 833,5	346,9 309,9	4,194,5
St. Nicholas	500,0	122 5	1.887.2	157.7	227 4	
Shoe & Leather	500,0	256,2	1,887,2 2,625.0	490,0	227,4 283,6	3.092,0
Corn Exchange	1,000,0	1,178,7	6,324,3 4,100,6	1,692,3	243.0	5,618,6
Continental	1,000.0	301,2	4.100,6	935,1	331,0	4,786,4
Importere' & Tradere'	300,0	400.7 5,029,0	2,090,1 21,592,0	3,533,0	267,4	1,950,1 21,791,0
Park	2,000,0	2,5980	21,850 6	4.169.5	2,262,0 1,799,1 135,8	25,068,1
East River	250.0	140,0	21,850.6 1,215.9 17,647,2	154.1	135.8	1.064.8
Fourth National Central National	3,200,0	1.662.9	17,647,2	4,4680	1,124,2	18,643,4
Central National	2,000,0	540,7	7,300,0	1,403,0	323,0	7,806,0
Second National Ninth National	300,0	357,3	4,488,0	1,280,0	55,0	5,314,0
First Netional	750,0	320 5 8,757.4	4,650,9 22,644,6	787,1 4,691.3	264.9 697.4	4.745,2 21,812,2
Third National	1,000,0	20.0	3,638,8	649,1	362.6	3,566,2
Third National N. Y. Nat'l Exchange	300.0	139,1	1.401.8	245.4	117.0	3,568,2 1,345,6
New York County	250,0	483 0	2,423,0	580.0		9 6/4 11
New York County	200,6	558.3	2,797.3	810,0	113,3	3,245,2 2,572,9
German-American Chase National	750,0 500,0	262,9 946,6	2,757,4 10,601,2		1 201 7	190152
Fifth Avenue	100,0	767.5	4 348 1	1,066,8 133,1	113,3 106,2 1,221,7 183,7 616,3 322,3	12,015,2 4,701,0 8,261,5
German Exchange	200.0	767,5 489 9	4,318,1 2,873,7	133.1	616.3	3,261,5
Germania	200.0	453.8	2.515.0	240,8	322,3	2,821,2
United States	500,0	507,7	4,156,6	1,100,4	04,0	
Lincoln	0000	339,5	3,884 6	813,1	269,6	
Garfield Fifth National	150,0	334,9 301,3	3,393,8 1,793,3	725,8	515,8 224,1	2.083,4
Hank of the Metrop	300.0	569.4	4,350.9	766,4	343.2	4,937,4
West Side	200.0	252,2	4,350,9 1,862,0 4,309,0	275,0 818,0	233.0	1 9590
Seahoard Sixth National	500,0	107.0	4,309,0	818,0	. 331,0	4,574,0
Western National	200,0 3,500,0	376,1	1,436.0	194,0	1 951 0	4,574.0 1,251.0 8,775,7
First National, B'klyn	300,0		3.648.0	862,8	210,0 1,251.6 165,0	3,652,0
Total	30,572,7	63,237,9	404,153,3	77,655,7	31,820,6	410,730,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Oirevn	Oleannos.
N. York.	129 405 5	\$ \$	\$ 00000	\$ 3	\$ \$	\$ 504.4	#0# TAG 9
Feb. 14	132,493,5	403,522,1	83,909.4	35,604,3	418.917,6 416,562,7	3,540,3	550,806,2
Mar. 7	123,549,9	404,823,7	78,567,8	35,431,5	414,42d,1 412,473,3	3,523,5	620,593,3
Boston.	123,810,6	404,153,3	77,655,7	34,820,6	410,730,9	3,527,9	
Feb. 28 Mar. 7	65,842,9	154,369,4 154,872,1	9,786,9	4,362,1	128.935,9 126,908.0	3,228,1 $3,243,6$	72,335,7 90,756,2
" 14 Phlla.*	65,842,9	155,063,3	9,998,8		127,672,4		86,883,3
Feb. 28 Mar. 7	35,793,7 33,793,7	96,579,0 95,992,0		96,0	93,289.0 92,487.0		
14	35,793,7			09,0 55,0	93,896,0		

delphia, tha item "due to other backs." † Including, for Boston and

—A leading bank in the city of San Francisco is the First National, whose card may be found on the second page of the Chronicle. The capital stock is \$1,500,000 and surplus \$610,000. The bank is a United States depositary.

—Mr. Louis C. Schliep advertises in the CHRONICLE that he will act as New York representative for corporations or other parties desiring an agency here, and will furnish them satisfactory references.

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 recolpts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 14, 1891, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oata	Barisy.	Rye.
	Bble,196lbs	Bush.00 lbs	Bush,56 lbs	Bush.38 lb.	Bush.48 th	Bu. 56 th.
Chleago	72 290	200,653	1,273,376	1,008,563	190,501	45 921
Milwaukee	47,835	126,050	21,260	77,000	110,400	45,500
Duluth	*****	128,655			*****	*****
Minneapolis.	*****	1,243,510				
Polado	720	35,020	105,085	1,293	2,800	600
Detroit	8,459	03,573	27,030	21,003	8,570	****
Cleveland	5,876	56,719	18,231	80,261	1,703	15
St. Lonis	30,864	296,683	589,755	174,610	42,250	14,850
Peorla	2,700	88,500	302,400	351,000	19,8×	6,500
Tot,wk. '91.	163,244	2,210,999	2,310,870	1,670,733	870,020	113,886
Same wk. '90.	195,193	1,583,109	4,709,900	1,950,027	531,508	81,700
Same wk.'80.	177,417	1,002,699	1,884,815	981,812	386,278	22,729
Since Aug. 1.						
1890-91	7,014,058	80,873,427	59,679,561	80,721,411	25,897,710	3,297,530
,1889-90	7,008,577	91,720,491	109,818,184	56,151,704	20,909,291	4,513,915
1880_00	6,194 832	70,372 872	79,503,869	54.907.625	22,017,141	E4.075.51

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

At-	Flour, bhis.	Wheat,	Corn, bush.	Oats,	Barley,	Rye,
New York	113,283	150,000	331,500	367,000	25,800	5,850
Boston		41,141	152,521	157,733	500	
Montreal	10,938	29,383	1,200	29,033	5,439	******
Philadelphia		37,624	47,869	80,104	******	
Baltimore	40,422	42,815	183,046	11,000	*****	6,197
Rlohmond	9,100	18,425	22,838	12,822	*****	
New Orleans	8,478	43,660	140,783	9,785		*****
	-					

Total week. 251,747 383,018 879,805 667,477 31,739 12,047 Cor. week '90. 211,677 285,632 2,767,129 812,283 148,328 21,686

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

#zports from-	Wheat.	Corn.	Flour,	Oats.	Rye.	Peas.
New York Boston Portland Montreal Philadel.	Ru•h. 215,279 60,818 8,386	39,246	43,858 957	Bush, 1,790 500	Bush,	Bush. 2,437 30,134
Baltim're N. Orl'ns. N. News Riohm'd.	20,000 35,000	187,265	46,578 527	25		*****
Tot.week. B'me time 1890	339,493 552,053	692,824 3.821,776	240,139 268,512	2,315 404,666	55,623	32,571 53,285

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1891:

1,	-,	_			
You adout and	Wheat,	Corn,	Oats,	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	1,012,061	369,280	910,321	14,143	119,091
Do affoat	18,000	*******			42,300
Albany	*******	23,500	29,800	28,000	12,000
Buffalo	482,911	46,622	156,600	26,295	472,142
Do afloat	40,000	******	*******		
Chicago	6,751,931	281,853	352,248	153,654	120,687
Do afloat	281,109	33,820	74,817		
Milwaukee	420,383	********		82,750	269,082
Dulnth	4,149,613	171	2,715		3,573
Toledo	679.350	231,390	19.344	15,548	9,010
Detroit	177,577	5,727	17.918	1,021	205,752
Oawego	55.000	80,000			
St. Louis	1,225,143	310,723	261,695	338	195,00
Do afloat	29,000	178,000			45,894
Cincinnati	5,000	6.000	42 000	*******	E0 0.10
Boston	150,602		48,000	0.030	72,000
Toronto	105.893	74,477	108,250	9,639	23,635
Montroel		*********	51,092	********	95,614
Montreal	368,717	9,961	213,620	29,832	37,556
Philadelphia	109,314	118,620	116,067	******	*******
Peoria	31,361	302,261	180,324	26,117	40,170
Indianapolla	114,378	83,150	_8,000		
Kansas City	378,347	45,152	72,245		******
Baltimore	373,203	312,470	104,190	28,831	
Minneapolis	5,893,701	359	1,547	*******	670
On Mississippi		181,545	57,180	*******	*******
On canal & river.	7,800	24,900	30,200	*******	108,200
Tot Man 14 101	DO DEO 104	O MOO OT 4	0 0 0 0 0 0 0	4 2 4 2 2 2 2 2	

Tot. Mar. 14, '91. 22,859,124 2,720,014 2,816,176 416,171 1,863,366 Tot. Mar. 7, '91. 23.151,571 2,639,250 2,874,854 392,823 2,179,319 Tot. Mar. 15, '90. 28,100,668 16,696,402 4,550,884 1,554,160 1,608,998 Tot. Mar. 18, '89. 31,182,501 16,647,438 7,510,455 1,582,455 1,723,447 Tot. Mar. 17, '88. 36,257,747 9,298,426 4,296,845 368,921 2,030,210

"Cincinnati-Last week's stocks, this week's not received.

Name of Company.	Per Oent.	When Payable.	Books Olosed. (Days inclusive.)						
Railronds. Missouri Pacific (quar.) Northern N. H. (quar.) N.Y. Cent. & Hudson Riv. (quar.) Panama Rome Watertown & Ogdensburg. Trust Companies. Brooklyn (quar.) Miscellaneous. Distill'g & Cattlo Feed'g (m'nthly) Edison General Electric (quar.). Equitable Gas (quar.) Fulton Munic. Gas (Pklyn) (quar.) Nassau Gas (Brooklyn)	20 st'k 4 500,	April 1 April 15 March 27 April 1 April 1 May 1 April 15	Mar. 26 to April 15 Mar. 15 to						

Attention is called to the card of the National Park Bank —Attention is called to the card of the National Park Bank of this city, which will be found on the front page of the Chronicle. This institution is among the largest in the country, having assets of \$33,686,101 and a line of deposits of nearly fourteen million dollars, being greater than that reported by any other national bank. It solicits accounts, buyand sells foreign exchange, and has superior facilities for collections, besides having safe deposit vaults of superior construction and security. The officers conducting the affairs of the bank, as well as its board of directors, are among the best known and most externizing husiness man of the city. known and most exterprising business, men of the city.

—The annual report of the Railway Share Trust & Agency Company, Limited, of London, shows that the not profits for the year 1890 were £62,255. The capital of the company is £1,000,000. It undertakes the business of trustee to loans of approved railways, negotiates and issues loans on the London' market, acts as agent for railways and other corporations, cither in the matter of payments of interest on loans, dividends on or registration of stocks in London, or otherwise. The New York office is with Messrs. Winslow, Lanier & Co., 17 Nassau St.

—The Seattle Lake Shore & Eastern Railway has been completed to a connection with the Canadian Pacific Railroad, and an application has been made to the Stock Exchange to list the first mortgage 6 per cent gold bonds of the company, a limited amount of which are offered to investors by Messrs. Edward Sweet & Co.

—The card of the American Exchange Bank of St. Low appears in the Chronicle to-day. This is a growing institution; its surplus Jan. 1, 1891, was \$295,677, as against \$91,700 on Jan. 1, 1890; deposits Jan. 1, 1891. \$1,389,789, as against \$871,010 on Jan. 1, 1890, and \$445,867 Jan. 1, 1889. The Bank of New York is its New York correspondent.

-Messrs. A. M. Kidder & Co. present in our columns to-day a list of selected investment securities. Parties desiring to purchase should give it their attention.

—Attention is directed to a list of bonds and guaranteed stocks offered in to-day's Chronicle by Messrs. Reed & Flagg. Government Purchases of Silver .- The Government purchases of silver in March are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.			
Previously roported March 16	747,000 662,000	412,000	\$0.993 @ \$0.9950 \$0.989 @ \$0.99 \$0.99125 @ \$0.994			
*Total in month to date			\$0.984 @ \$0.9950			

the following week

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

Shares.
1 Bank of N. Y., N. B. A., 247
1 Bank of N. Y., N. B. A247 2 Gallatin Nat. Bank316 3 Leather Manufacturers'
3 Leather Manufacturers'
Nat. Bank265
Nat. Bank
1 National City Bank 485
1 National City Bank485 1 Nat. Bank of Republic190
1 Phenix Nat. Bank136 1 Union Nat. Bank in liqui-
1 Union Nat. Bank in liqui-
dation
2 Eagle Fire Co243
2 Jefferson Fire Ins. Co 81
3 Kniekerb'ker Flre Ins. Co. 98
2 Bway. & 7th Ave RR. Co. 191
1 Cent. P'k N. & E.R. RR. Co. 129
1 Christopher & Tenth St.
RR. Co
4 Pennsylvania RR. Co101
2 Renns. &Sar. RR. \$100 ea. 17612
1 20 Ave. RR. Co
1 3d Ave. RR. Co294
1 23d St. RR. Co241
01 United N. J. RR. & Canal
Cos
3 Brooklyn Gas-Light Co., 123-2
3 Fulton Municipal Gas Co. 13312
1 Metropolitan Gas-Light
Co. of Brooklyn. 106 ¹ 2 1N.Y.Mutual Gas-Light Co.119
1 Wllliamsb'g Gas-Light Co.132
1 N. Y. Life Ins. & Trust Co.708
1 N. Y. Law Institute200
30 N V Mut Marina Inc Co 101
30 N.Y. Mut. Marine Ins.Co.101 60 Nat. Broadway Bank29034
10 Park Fire Ins Co 56
10 Park Fire Ins. Co
10 0th Nat. Bank
The following were also sold

Š.	Son:
	Shares.
	5 Nat. Bank of Commerce. 1944 5 Keystone Seal & Press Co
	Limited, \$100 each\$8 p. sh.
	J 200 N. Y. & Cuba Mail 88. Co.110
	47 Thurber-Whyland Co. 8
	per cent pref100 15 Hussey Re-Hester &
	Steam Plant Imp'm't Co. 5
	24 Irving Nat. Bank
	100 G'd Rapids & Ind.RR.Co. 258 1 U. 8. Trust Co800
	1 U. S. Trust Co800
	10 Union Trust Co790 1 Chemical Nat. Bank4,720
	32 Long Island B'k of Bklyn. 146
	20 H. B. Claffin Co. com108
	75 American Fire Ins. Co150
	20 Western Nat. Bank100 ¹ 3 60 Citizens' Nat. Bank165
3	1 Thurber-Whyland Co. cm. 100
	125 3d Nat Bk. (new st'k).10758-34
	6 Albany Ins. Co100 Bonds.
1	\$5,000 Chio. B. & N.RR.1st5s.1024
3	\$1,000 Clty of Elizabeth, N.J.,
1	4s. Adjustment
3	RR. 6 per cent Bond Scrip 60
	\$25,000 Chic. & Atel. Bridge
	Co. 1st 30-year 6s, 1915.
1	July, 1891, coupons on.
ı	(Hypothecated.)94 \$5,000 Mutual Fire Ins. Co, of
1	N. Y. 10 per cent certificates. 12112
	\$3,000 Bklyn & Brighton B'eh
	RR. 1st 5s, 1927, March, 1891, coupons on 7413
	1001, confous ou
	at anation algorithms

at auction elsewhere: Shares. 2,600 S.B'klyn Dock & W. Co. \$500 950 S.B'klyn D'k & Whso. Co. \$100 Shares.

20 American Fire Ins. Co...150½
90 Rutgers Fire Ins. Co...126
35 Man. & B'drs Fire Ins. Co.100
1 N. Y. Law Institute. ...260
3 2d Ave. RR. Co......110¼
5 Nst. B'k of the Republic.190¼
14 United States Trust Co...812
750 Ohio Central RR. Co....\$400 ## 180 S. Frilyn Dr. & Wise. Co. \$100 Bonds.

\$5,000 42d St. RR. 1st 6s, 1910.110 \$185,000 8. Brityn Dr. & Wise. Co. 1st 6s, M. & N., 1899... 73 \$3,000 Hopatong Iron Co. 1st 6s, 1908...... 5

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Brond Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. L.:
THANSACT A GENERAL HANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

For dividends and Government silver purchases see previous page.

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

The Money Market and Financial Situation.—The season is progressing without serious disasters in the commercial world and without any notable drawbacks to prosperity in the railroad situation. The best points that can be made about railroad business are the remarkable growth of earnings from general traffic in 1890, in spite of the comparative failure of cereal crops, and, secondly, the fact that on some roads the operating expenses have been so greatly expanded for betterments on "maintenance of way" and other improvements during the past two years that they can now be reduced for a while, so as to keep the net earnings up to the former standard. Thus the Pennsylvania Railroad in January had a gain of \$170,000 in gross earnings and \$141,000 in net, showing very little increase in expenses, and its Western road, the Pittsburg Cincinnati Chicago & St. Louis, for January and February reports a decrease of \$96,000 in gross earnings and an increase of \$61,000 in net earnings. The Chesapeake & an increase of \$61,000 in net earnings. The Chesapeake & Ohio in January gained \$35,000 in gross and \$67,000 in net; the Baltimore & Ohio in February lost \$32,000 in gross and gained \$65,000 in net. Other roads, however, do not show as well

There have been concluded this week two important railroad negotiations—first, the lease of the Rome Watertown & Ogdensburg Road by the New York Central, with a guaranty of 5 per cent per annum on the stock, which has been increased by the 20 per cent stock dividend just declared; secondly, the syndicate agreement to take the \$2,800,000 of Louisville New Albany & Chicago bonds at 70, together with the control of the road for a limited time, provided the inspection of the property by Messrs. Thomas and Greenough is satisfactory. If this settlement is carried through it will remove from the market the uncertainty which pertained to the L. N. A. & C. Co., as to its ability to handle the floating debt. Memberships in the various Exchanges in New York and other cities have recently changed hands at the figures named below in comparision with the prices paid in March, 1890:

EXCHANGE MEMBERSHIPS. There have been concluded this week two important rail-

New York Stock Exchange. New York Consolidated Stock & Petroleum Exch. New York Produce Exchange. New York Cotton Exchange.	Mar., 1891.	Mar., 1890.
New York Coffee Exchange. New York Real Estate Exch. & Auction Room. Boston Stock Exchange. Chicago Stock Exchange. Chicago Board of Trade.	\$16,000 225 790 550 485 1,150 17,000 2,550 1,050 1,150	\$20,000 290 950 625 650 1,200 12,500

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £154,000, and the percentage of reserve to liabilities was 38:18, against 38:59 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3 200 000 france in gold and 3 875 000 shows an increase of 3,200,000 francs in gold and 3,875,000

francs in silver.

The New York Clearing House banks in their statement of March 14 showed a decrease in the reserve held of \$1,523,000, and a surplus over the required reserve of \$9,793,575, against \$10,880,975 the previous week.

1	1891. Mar. 14.	Differen's from Prev. weck.	1890. Mar. 15.	1889. Mar. 16.
Capital	\$ 60,572,700 63,237,900		\$ 60,862,700 57,868,600	\$ 60,762,700 53,142,100
Loans and disc'ts Circulation Net deposits	494,153,300 3,527,900		$404,682,100 \\ 3,519,700$	420,406,000
Specie Legal tenders	77,655,700 34,820,600	Dec. 912,100 Dec. 610,900	78,470,300 25,194,000	83,417,500 35,324,600
Reserve held Legal reserve	102,682,725	Dec. 1,523,000 Dec. 435,600	102,613,500	110,671,225
Surplus reserve.	9,793,575	Dec.1,087,400	1,050,800	8,070,875

Foreign Exchange.—On a moderate business rate of sterling exchange have been very strong and bills scarce. The shipments of gold coin on Wednesday were \$1,000,000 and engagements for to-morrow are \$1,625,000. Actual rates are: Bankers sixty days' sterling, 4 861/4@4 861/2; demand, 4 883/4@4 89; cables, 4 801/4@4 801/2.

Posted rates of leading bankers are as follows:

March 20.	Sixty Days.	Demand.
Prime bankers' stering bills on London. Prime commercial Documentary commercial. Paris bankers (francs). Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks)b'nkers	4 95 Ø4 9514 4 8412 Ø4 8434 5 1814 Ø5 1758	5 155805 15

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ to ½ premium; New Orleans, commercial, 40c, per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 discount to par, selling ½ premium; St. Louis, par; Chicago, 80c. per \$1,000 discount.

United States Bonds. — Governments are steady at unchanged quotations. Purchases of 4½ per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to \$12,345,000. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	434 F	Per Cents d	ue 1891.	4 Per Cents due 1907.				
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid		
Mar. 14.	 \$123,050	\$128,050	70					
** 18.	 41,850	41,850	r r					
** 17.	 162,850	182,850	ma					
" 18.	 4,600	4,600	at					
** 19.	 187,800				******			
** 20.	 146,200	146,200	ty		*******			
Total.	 815,450	815,450	est					

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

	Interest Periods		Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.
41 ₂₈ , 1891reg. 41 ₂₈ , 1891coup.	QMch.	*162	*102 *102	*102 *102 *121		*102 *102 *121	*102 *102 *121 ¹ 8
4s, 1907reg. Do stamp'd lnt. pd. 4s, 1907coup.	QJan.	*120 *122	*120 *122	*120 *122	*120 *122	*120 *122 *120	*120 ¹ 8 *122 ¹ 8 *120 ¹ 8
Do ex-cp. to J'ly,'91 6s, cur'cy,'95reg. 6s, cur'cy,'96reg.	J. & J. J. & J.	*111 ¹ 2	*114	*111	*120 *111 *114	*111 *114	*110 *113
6s, our'cy,'97reg. 6s, cur'oy,'98reg. 6s, cur'cy,'99reg.	J. & J.	*117 *120 *1221 ₂		*116 *119 *1211 ₂	$ ^{*117}_{*120}$ $^{*1221}_{2}$	*117 *120 *1221 ₂	*116 *119 *1211 ₂

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

State and Railroad Bonds.—The sales of State bonds included \$4,000 Ala. "A" at 104, \$15,000 class "B" at 103/6 @108/4, \$27,000 Tenn. settl. 3s at 70/2 @71/6, \$7,000 settl. 5s at 101, \$15,000 Virginia 6s def. tr. receipts, stamped, at 81/6 @81/2. Railroad bonds have shown fair activity for dull times, but prices have not generally improved any. Louisville New

Railroad bonds have shown fair activity for dull times, but prices have not generally improved any. Louisville New Albany & Chicago consols have been an exception, and on the new deal advanced quickly to 96 on Thursday, closing to-day at 92. Atchison incomes have been among the leading bonds, advancing on good buying to 44½ on Tuesday and closing at 41½, against 40½ last week; the 1st mortgage 4s responded but slightly to the improvement. The incomes had apparently been over-sold and better representations as to the Atchison earnings and prospects led to a change in sentiment. Reading incomes are still at low prices and Richmond & W. P. Terminal 5s, after selling at 70 in considerable amounts are back to 69, and seem to have no inside support. Chesa peake & Ohio consolidated 5s sold freely, at prices a trifle easier in spite of the excellent net carnings of the road. Northern Pacific consolidated 5s are dealt in steadily at 83½-Northern Pacific consolidated 5s are dealt in steadily at 831/4-84. Texas Pacific 2d incomes are not very active, and the report having been issued this week they close at 30, against 311/2 last Friday. Pittsburg & Western 4s have sold freely, and close at 80 asked, the road being now in the Baltimore & Ohio system.

Railroad and Miscellaneous Stocks.-At the close of the market on Friday last the anthracite coal road stocks had just declined sharply in consequence of the Inter-State Commerce decision in the Coxe case against Lehigh Valley. Under the lead of Lackawanna these stocks recovered, however, and it is lead of Lackawanna these stocks recovered, however, and it is said that the effect of the decision will not be as serious as at first supposed. The principal talk of the week has been in regard to the gold shipments and the refusal of the Treasury to furnish gold bars, or large coins exclusively, for export; this was made much of for market purposes but the general sentiment was in favor of the action taken.

The Atchison bonds and stocks were active and strong for a first or Bestern suppose that we westerned again later, and the

The Atchison bonds and stocks were active and strong for a time on Boston support, but weakened again later and the stock closes at 25%. Ontario & Western became active and advanced on the talk of possible New York Central alliances or control since the lease of Rome Watertown & Ogdensburg. Burlington & Quincy and St. Paul have been active throughout the week, more or less, and though selling off from the highest they have vitality enough as leading stocks of old and well-managed Northwestern roads to recover after each depression that comes from over-selling. Northern Pacific pref. has weakened slightly under bear reports sent around to the press and other influences in the same direction. around to the press, and other influences in the same direction. Richmond & West Point Terminal stock and collateral 5s are rather weak, apparently without inside support. Reading stock sells at 29½, while the 3rd incomes are at 26.

stock sells at 29½, while the 3rd incomes are at 26. The unlisted department has not shown special activity except in Comstock Tunnel, which jumped up to 37 on considerable sales at both Exchanges. The company has paid all back coupons and advertises that it will apply about \$90,000 to the purchase of its bonds, now selling about 40; the capital stock is \$4,000,000 in shares of \$2 each par value. The American Cotton Oil is stronger on reports of a better condition of the company's affairs and the common closes at 21. Sugar is steady and closes at 75, against 75¼ last week. Lead has sold fairly and closes at 18, against 19. Silver bullion certificates at 99½, against 99¾ last Friday.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 20, and since JAN. 1, 1801.									
STOCKS.	Saturday		IEST AND I		1	1 ****	Sales of the	Range of se	ales in 1891.
otocks.	Saturday, March 14.	Monday, March 10.	Tuesday, March 17.	Wednesday, March 18.	March 19.	Friday, March 20.	Woek, Sbares.	Lowest.	Highent.
Active RR. Stocks. Atchison Top. & Santa Fe Atlantic & Pacific	253 ₈ 26 *41 ₉ 51 ₄	2014 2738 *458 514	2078 2788 518 518	2658 27 5 5	2619 265		34,090		
Canadian Paelile	7619 76% 49% 50	7678 7678 50 5014	77 77 50 501g	5 5 7614 77 504 5034	765 ₈ 765 ₈ 491 ₉ 50	4949 544 4949 4949	1,100 3,185	724 Jan. 6	0 Jan. 12 77 Feb. 27 524 Feb. 11
Central of New Jorsey Central Pacific.	114 1151 ₉ 29 20	*115 117 *29 294	1158 115% *28% 20%	115 115	11412 115 *2812 2012	4113 lg 114 l4	1,071	100 Jan. 26	110% Feb. 9 31 Jan. 26
Chesapeako & O., vot. tr. eert. Do do 1st pref	173 18 503 51	18 18 511 ₂ 52	173 184 52 523	18 18 51% 52	171 ₂ 171 ₂ *31 521 ₂	17 184	875 2,150	16 Mar. 6	1978 Feb. 9 544 Feb. 10
Do do 2d pref Chicago & Alton	3034 3034 *124 127	30½ 31 °124 127	313 324 124 127	*30 324 *124 127	3019 31 *124 127	30 31 *124 127	1,700	29 Jan. 2 127 Feb. 11	3412 Feb. 10 130 Jan. 5
Chicago Burlington & Quiney.	*10 12 78 79 ¹ 4	*10 12 784 80	*10 12 78% 80%	*10 12 791 ₂	78 78 ⁷ 8		135,855	75% Mar. 7	934 Jan. 14
Chleago & Eastern Illinois Do pref.	46% 46% *9019 9119 5158 55%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4634 4719 9158 9158 5558 5649	461g 461g *891g 901g 5514 56	5419 5538	40 46 891 ₂ 891 ₂ 897-841-	950 420	41% Jan. 3 83 Jan. 2	92 Jan. 13
Chicago Miiwaukee & St. Paui. Do pref. Chicago & Northwestern	11258 113 10418 10119	11314 11319 104 10519	113 11319	112% 113 104 105	1117 ₈ 1121 ₉ 1031 ₂ 104	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,595 10 285	1051g Jan. 3	574 Jan. 14 1132 Mar. 16 1082 Jan. 14
Do pref. Chiengo Roek Island & Pacific,	66 0738	135 135 667 ₈ 077 ₈	*130	130 132 664 674	*130 66 ¹ 4 67	*130 133 65% 66%	1,561 27,961	130 Mar. 18	1384 Jan. 12 727 Jan. 14
Chicago St. Paul Minn. & Om. Do pref.	*22 24 *77 85	423 24 *771 ₉ 81	*23 26 *78 85	*22 2d *78 85	*23 26 *78 85	*23 26 *78 85		22 Mar. 10 77½ Jan. 29	27 Jan. 14 8412 Feb. 11
Cieve. Cincin. Chic. & St. L Do pref.	$\begin{array}{cccc} 60^{3}8 & 60^{1}2 \\ *93 & 94^{1}2 \\ 26^{3}8 & 27^{1}4 \end{array}$	$\begin{array}{ccc} 60^{3} & 61^{1} & 4 \\ *93 & 94^{1} & 27 & 27^{1} & 4 \\ \end{array}$	$\begin{array}{ccc} 60^{1}9 & 61^{1}8 \\ 94 & 95 \\ 26^{3}4 & 27^{1}9 \end{array}$	60¼ 60½ *93¼ 94¾ 26 26	50% 60% *93 94% 25% 25%	5914 5934 93 94	7,955	584 Mar. 7 94 Jan. 31	65 ⁵ 8 Jan. 13 98 Jan. 9 29 Jan. 12
Columbus Hocking Val. & Tol. Delaware & Hudson Delaware Lackawanna & West	*13012 135	1334 1334 1334 135	1344 1344 1344 1354	133 ¹ ₂ 133 ¹ ₂ 133 ³ ₈ 134 ¹ ₂	132% 132% 133% 134	24 ¹ 2 25 ³ 8 133 ¹ 4 133 ⁷ 8	3,410 678 82,663	1294 Mar. 9	29 Jan. 12 139 ⁵ 8 Feb. 7 140 ³ 8 Feb. 9
Denver & Rio Grando	*17¼ 18 59¼ 59¼	175 ₈ 181 ₄ 59 597 ₈	17 ¹ 9 17 ¹ 9 59 59 ¹ 9	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*17 17 ¹ ₃ 58 58 ¹ ₄	*1619 1719 5834 5834	900		2038 Jan. 12 6378 Jan. 14
East Tennessee Va. & Ga Do lst pref.	*6½ 7 *55 60	$ \begin{array}{cccc} 6^{1_2} & 6^{1_2} \\ 52 & 52 \end{array} $	*61 ₂ 7 *45 60	450 60 67 ₈	*50 60	*45 60	340 200	058 Mar. 19	8 ¹ 4 Jan. 14 66 Jap. 14
Do 2d pref. Evansvillo & Torre Haute	*15½ 16⅓ 113 113	16 ¹ 4 16 ¹ 4 *114 115 85 86	*15½ 16½ 115 115 87 87½	*15½ 16½ 116 116	15 15 1173 1173 8619 8619	*14 ¹ 9 16 ¹ 9 *115 117	550 450		19 ¹ 6 Jan. 14 115 Jan. 7
Great Northern, pref	85 85 *94 95 '6 7	041 ₉ 041 ₉ *61 ₄ 63 ₄	87 87 ¹ 9 95 95 *6 7	87 87 *94 96 *6 7	*93 96 7	8619 8619 193 96	2,650 500		87 ¹ 9 Mar. 17 103 ¹ 2 Jan. 14 7 ¹ 9 Jan. 14
Do pref. Lake Eric & Western	*19 21 133 ₈ 135 ₈	20 20 135 ₈ 135 ₈	*1012 22 14 1438	*19 21 143 ₈ 143 ₈	2014 2014 *14 1414	*1014 20 13 1314	250 1,665	20 Jan. 3 13 Mar. 20	24 ¹ 2 Feb. 5 15 ¹ 4 Feb. 5
Do pref. Lake Shore & Mich. Southern.	*55% 56% 109% 110%	56% 56% 110½	5634 5678 110 11019	56 564 1094 1104	563 563 1095 1104	551g 5618 10914 1091g	1,450 5,815	544 Mar. 6 10018 Jan. 2	594 Feb. 11 11358 Feb. 9
Long Island. Louisville & Nashville	87 ¹ 2 87 ¹ 2 73 ³ 1 71 ⁵ 6 19 ¹ 2 19 ¹ 2	*87 00 7438 75 *19 22	*87 90 733 743 214 23	88. 88 ¹ ₂ 73 ¹ ₂ 74 ¹ ₄ 24 25	87½ 87½ 73¼ 73% *22 25	*87 90 7278 7314	377 35,165	86 Jan. 3 713 Mar. 7	91 Feb. 9 79 ¹ 8 Jan. 14
Louisv. Now Aib. & Chicago Manhattau Elevated, consoi Mexican Central	10313 104	104 ¹ 2 105 *20 21		24 25 104 kg 104 kg *20 kg 20 kg	*22 25 *103 105 *2012 2112	$\begin{array}{cccc} *22 & 25 \\ 102 & 103 & \\ 20 & 20 & 20 \end{array}$	1,752 3,453 50	18 Mar. 9 97 Jan. 2 1978 Jan. 2	27 Jan. 15 106½ Feb. 2 24¼ Jan. 4
Michigan Centrai	*90½ 93 *75 80	*901 ₂ 93 *75 81	*91	91 93½ 475 81	*91 *75 81	*75 81	70	90% Mar. 6 73 Feb. 19	96 Feb. 3 93 Jan. 15
Minneapolis & St. Louis	105 105 *378 412	10438 10412 *378 434	104 106	101 104 378 4	10478 10478 *319 4	-104 ¹ 8 104 ¹ 8 *3 ¹ 2 4	600	100 Feb. 18 3% Mar. 18	111 Jan. 14 64 Jap. 10
Mo. K. & Tex., ex 2d m. bends.	*8 9½ 11½ 11¼ *20 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*8 10 *111 ₉ 121 ₉ 211 ₉ 211 ₉	8 8 ¹ 9 12 12 *21 22	*8½ 9 *11½ 12½ *20½ 22	*11 ¹ 2 12 ¹ 2	710 300	8 Mar. 18 11 ¹ 2 Mar. 14	12½ Jsn. 14 14 Jan. 12 24 Feb. 7
Missouri Paelile	6614 6634 40 4012	6619 68 4058 4358	67 ¹ 8 68 42 ¹ 4 43 ⁷ 8	67 67 ¹ 8 41 42 ¹ 0	*20 ¹ 2 22 66 ³ 8 67 41 41 ¹ 2	22 22 66 ¹ 8 66 ¹ 2 40 ¹ 2 41 ¹ 4	350 12,277 10,400	1934 Mar. 6 60 ¹ 4 Jan. 2 26 Jan. 2	24 Feb. 7 68 ¹ 4 Feb. 6 43 ⁷ 8 Mar. 17
Nashv. Chattanooga&St. Louis New York Central & Hudson.	*92 96 1021 ₈ 1031 ₂	102 102 ¹ 4	*92 96 102 102 *	*92 96 101 103	*92 96 1021 ₂ 103	*92 96 101 102		93 Jan. 21 1004 Jan. 22	95 Jan. 6 104½ Feb. 3
New York Chie. & St. Louis Do 1st pref.	13 ³ 8 13 ³ 8 66 ¹ 4 66 ³ 8	*13 ¹ 2 14 *64 65 ¹ 2	*13½ 14 *65 66½	1338 1338 *6512 6612	133 ₈ 131 ₂ *651 ₂ 661 ₂	13 ¹ 4 13 ¹ 4 *65 66 ¹ 2	600 200	11 ¹ 2 Jap. 2 57 Jap. 2	70 Jan. 29
New York Lake Erie & West'n Do	28 ⁵ 8 29 *18 ⁵ 8 18 ⁷ 6 *50 52	*28 ¹ 2 29 ³ 4 19 19 ¹ 4 51 ¹ 2 52	*281g 201g 1844 1876 51 51	*2812 2914 1834 1878 52 52	*27 28 18¼ 1858 *50½ 52	277 ₈ 277 ₈ 181 ₈ 181 ₄ *501 ₂ 52		23 Jan. 2 173 Mar. 7 484 Jan. 7	314 Feb. 10 214 Jan. 14 542 Feb. 10
New York & Now England New York New Hav. & Hart.	3458 3478	3458 3534 238 238 *	3478 3578	343 ₄ 355 ₈ 230 240	3418 3478	*50½ 52 33½ 34% *225 235	16,730 110	48 ¹ 2 Jan. 7 32 Mar. 9 233 Mar. 19	41% Jan. 15
New York Ontarlo & Western New York Susquehan, & West.	*16 ¹ 4 16 ¹ 9	101 ₂ 163 ₄ 83 ₈ 81 ₂	17 1834 819 819	17 ¹ 4 18 8 ³ 8 8 ³ 8	17 ¹ 8 17 ³ 8 8 ¹ 4 8 ¹ 4	17 ¹ 4 17 ¹ 9 8 ¹ 8 8 ¹ 8	965	154 Jan. 2 74 Jan. 6	184 Mar. 17 114 Feb. 17
Norfolk & Western. pref.	*32 3234 *14 1434 *5234 5349	3234 3338 *14 1434 *53 5334	32½ 3338 *14 15 *53 54	3214 3214 *14 15 *5234 531 ₂	*32 33 141 ₂ 593 593	31 ⁵ 8 31 ⁵ 8 414 15	1,300	28½ Jan. 6 13¾ Mar. 12	40 ¹ 4 Feb. 18 16 ³ 4 Jap. 14 57 ¹ 2 Jan. 14
Northern Paeifle	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	273 ₈ 275 ₈ 711 ₈ 721 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2714 2758 7118 7158	523 523 2716 703 7116	*52½ 53½ 26% 69% 70¾	9,815 27,515	523 Mar. 19 214 Jan. 2 634 Jan. 2	30 Jan. 14 74 Jan. 30
Ohio & Mississipi i	17 17 *16 19	*17¼ 17¾ *16 19	*16 ¹ 2 17 ¹ 2 *16 19	*16 18 *10 19	*16 19	*16 ¹ 2 18 *16 19	200	15 9 Mar. 11 14 Jan. 2	1978 Jan. 17 18 Feb. 7
Oregon Sh. Lino & Utah North	*73 74 22 ⁷ 8 22 ⁷ 8 19 ¹ 2 19 ¹ 2	*72 75 *22½ 23¼ 1938 1938	73 74 233 ₈ 24 191 ₉ 191 ₉	73 73 23½ 23½ *19 19¾	$73 74 \ 23^{7}8 24^{7}8 \ 18^{3}4 18^{3}4$	x70 70½ *22 23¾	535 1,228	65 Mar. 9 19 Jan. 5	82 Jan. 12 2478 Mar. 19 2034 Feb. 18
Peoria Decatur & Evansville. Phila. & Read., vot. trust. cert. Pittsburg Cinn. Chic. & St. L.	29 ¹ 8 30 ¹ 8 *13 ¹ 2 15 ¹ 2	29 ¹ 2 30 13 ³ 4 14 ³ 4	30 30	298 ₈ 30 *14 16	293 ₈ 293 ₄ *14 15	*18 ¹ 9 19 28 ⁷ 8 29 ¹ 4 *14 15	15,365	14½ Jap. 7 28¾ Mar. 10 12½ Jap. 7	34% Jan. 8 15% Jan. 14
Do pref. Richmond & West P't Terminal	*48 50 18 18 ¹ 8	50 52 ¹ 4 17 ⁷ 8 18 ¹ 4	51 51 177 ₈ 181 ₄	*51 52 174 18	*50 52 17 ¹ 2 17 ³ 4	*50 52	1,083	48 Jan. 6	55 Jan. 13 19 ¹ 9 Feb. 7
Rio Grande Weatern	70 ³ 8 72 *34 ¹ 9 37 *71 72	72 723 *35 37 717 ₈ 717 ₈	*35 37	72½ 73½ 35¾ 35¾ *70 72	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*71½ 73 *34½ 35½	100	23 Jan 2	76 Feb. 10 37 Feb. 5
RomeWateriown & Ogdensb'g	118 123	13012 133	131 131	13014 131	131 131	*72 73 132 134½ 125	5,417 1	554 Jan. 2 00 Jan. 5 20 Jap. 6	734 Feb. 28 34½ Mar. 20 22½ Jan. 3
St. Lou. & San Fran., 1st pref	*9½ 11 *55 60	*91 ₂ 11 *55 60	57 ¹ 2 57 ¹ 2	*9½ 11 59 59	*91 ₂ 11 *55 60	*55 60 91 ₂	260	94 Feb. 26 55 Feb. 16	124 Jan. 14 70 Jan. 16
Do pref.	*88 93	89 89	9012 9012		*89 92	*23 241 ₂ *87 90	125	85 Jan. 5	26 ¹ 2 Feb. 9 89 Mar. 16 11 Feb. 6
St. Paul Minn, & Manitoba* Southern Pacific Co Texas & Pacific	$107 1091_{2} * \\ 295_{8} 303_{4} \\ 135_{8} 133_{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31 31 ¹ g 14 ¹ 4 14 ¹ g	30½ 30¾ 14¼ 14¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 3,800	23 Jan. 10	31½ Mar. 16 16¼ Jan. 14
Toledo & Ohlo Central.	17 ¹ 4 17 ¹ 4 *35 60	1738 1738 *35 60	17% 18% 18% 18%	18 ¹ 4 19 37 ¹ 2 60	18 ⁵ 8 18 ⁵ 8 *38 60	18 18 *38 60	1,380	16% Jan. 2 61 Jan. 13	2018 Jan. 13 61 Jan. 13
Union Pacific pref.	45 4588	4538 46	45% 4618	4518 4588	*80 87 ¹ 9 44 ⁵ 8 45 ⁵ 8	*80 87 4378 4434	41,176	4158 Jan. 26	88 Feb. 16 4859 Jan. 14
Wabash	*22 23 *9 91 ₂ 181 ₈ 183 ₈	23 23 ¹ ₂ *9 ¹ ₈ 10 18 ¹ ₈ 18 ¹ ₂	23 ¹ ₄ 23 ³ ₄ *9 ¹ ₆ 10 18 ¹ ₄ 18 ¹ ₉	*9 10	221 ₂ 23 *9 10 *171 ₉ 181 ₈	22 221 ₂ *83 ₄ 93 ₄ 173 ₄ 173 ₄		858 Mar. 10	24 ¹ 2 Jap. 14 11 Jap. 14 21 Jap. 14
Wheeling & Lake Erie	313 3178 7078 7078	3134 3178 7038 7118	31½ 31 ⁷ 8 71 71½	31 ¹ 4 32 ¹ 8 71	317 ₈ 321 ₈ 71 711 ₉	32 32½ 71 71⅓	2,600	29 ¹ 2 Jan. 26 67 ¹ 2 Jan. 2	354 Jan. 12 74% Jan. 14
Misconsin Central Co	19 19	*****	1958 1934	1938 1912	194 194	1938 1938	1,310		234 Jan. 14
Am. Sugar Ref. Co., temp. etfs.	21 ¹ 4 21 ¹ 4 *47 49 75 ⁵ 8 76 ¹ 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 22 *47 49 75¼ 77½	21 ¹ 9 21 ¹ 9 46 46 74 ³ 4 75 ¹ 9	*21 2134 46 46 7458 7514	21 21 *45 46 74 ¹ 2 75	357	3312 Jan. 2	22 ¹ ₉ Feb. 21 49 ¹ 4 Mar. 4 78 ¹ 4 Feb. 10
Chicago Gas Co.	851 ₂ 857 ₈ 431 ₄ 441 ₉	86 863	8619 8658 4358 4434	86 86 434 4334	86 86 421 ₂ 431 ₈	Stra Stra	1.983	85 Feb. 27 34 Jan. 2	95 Jan. 14 474 Jan. 19
Consolidated Gas Co	38½ 39½ *95 96	3914 3934 9512 9512		37 381 ₂ 95 96	364 374 95 951 ₂		221	9-112 Jan. 24	394 Mar. 16 984 Feb. 7
Edison General Electric			104 10519 1			x42% 4378 10418 10418 15 15	1,110	41 ¹ 9 Feb. 16 88 Jan. 3 1 15 Jan. 2	49 Jan. 12 11 Feb. 5 20½ Jan. 20
National Cordage Co., pref	1024 1024		102 102 ¹ 9 *1	02 1021 ₂ *1 183 ₈ 185 ₈	101 ¹ / ₉ 103 * 18 ¹ / ₄ 18 ¹ / ₉	10112 103	810 1	01 Feb. 3 1	07% Mar. 2 21% Jan. 17
Oregon Improvement Co	1734 18 -25 26	18 18 ¹ 6 25 ¹ 9 25 ⁷ 8	173 184 254 26	17 ¹ 2 1734 25 25	1738 1778 25 26	17 174	9,399 449 5,730	113 Jan. 2	194 Feb. 13 294 Feb. 13
Pipe Line Certificators	*37½ 38½ 73¾	73 7358	3658 3734 7338 74 1904 192 *1	363 ₆ 365 ₈ 73 73 91 194	30 ¹ 8 36 ³ 8 72 ³ 4 73 192 192 *	2438 2438 3549 3658 71 7249 1		71 Jan. 2	4134 Feb. 26 81 Feb. 10 9612 Jan. 14
Silver Buillon Certificates	1901g 1901g *1 9914 991g *341g 36	9918 9912	981 ₂ 991 ₈ 351 ₂ 36 4	981 ₉ 983 ₄ 351 ₉ 361 ₉	192 192 99 994 36 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12,000	96 ¹ ₂ Feb. 21 19 32 ³ ₈ Jan. 2	07% Jan. 15 39% Jan. 14
Do pref. Western Union Telegraph	*85 90 81 81		85 90 4			485 90		80 Jan. 6	86 Jan. 14 823 Feb.
* These are the prices bid an	d asked; no	sale made	§ Prices from	both Exch	anges. ! E	x rights.	x Ex div	dead.	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.									
Active Stocks.	1	Share I		t Per Cent			Bales of the	Range of sale	s in 1891.
¶ Indicates unlisted.		Monday March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.	Friday, March 20.	Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100 Atlantic & Pac. "100	253 ₈ 26 *41 ₂ 51 ₂	26 ¹ 8 27 ³ 8 5	267 ₈ 271 ₂ *3 51 ₄	26 ¹ 2 27 *4 ³ 4 5 ¹ 4	26 ¹ 8 26 ³ 4 4 ⁵ 8 5	257 ₈ 261 ₈ *45 ₈ 5	30,771 405	458 Mar. 10	32½ Jan. 12 6 Jan. 12
Baltimers & Ohio (Balt.).100	* 88	*85 88	*84 88	*80 88	* 88			85 Mar. 4 127 Jan. 71	93½ Jan. 12 30½ Jan. 20
Boston & Albany (Boston), 100		20014 20014	$\begin{array}{cccc} ^{*}113^{1_{2}} & \dots & \\ 200 & 200 \\ 177 & 177 \end{array}$	*200 200 ¹ 4 177 177	$^{*113\frac{1}{2}}_{176}$ $^{200\frac{1}{4}}_{176}$	200 ¹ 4 200 ¹ 4 175 177	67	192 Jan. 3 2	13 ¹ 2 Jan. 17 05 Jan. 20 83 ¹ 2 Feb. 5
Boston & Lowell "100 Boston & Maine "100 Central of Mass. "100	207 20712	$176 \dots 176 \dots 1781_2 \dots 181_4 \dots 191_2 \dots 181_4 \dots 191_4 \dots$	2081 ₂ 2081 ₂	$207\frac{1}{2} 207\frac{1}{2}$ *18 19	207 208 1838 181 ₂	*207 18 19	$204 \\ 52$	198 Jan. 22	09½ Feb. 12 20½ Jan. 19
Preferred "100 Chie.Bur.& Quin. "100	*36 37½ 7758 79¼	37 37 783 80	*36 37½ 78¾ 80¼	*36 37 785 791	$ \begin{array}{ccc} 36^{1}_{2} & 37 \\ 78 & 78^{3}_{4} \end{array} $	$\frac{36}{773}$ $\frac{37}{781}$	92 15,121	3434 Jan. 2 7578 Mar. 7	40 Fcb. 2 93½ Jan. 13
Chio, Mil. & St. P. (Phil.) 100 Chio, & W. Mich. (Boston) 100	54 ¹ 2 55 ⁵ 8 43 43	55 ¹ ₂ 56 ³ ₈ 45 ¹ ₂ 45 ¹ ₂	5558 5638 444 45	55 ¹ 4 56 †41 41	54^{5_8} 55^{1_4} 41^{1_2} 42	5334 544 4112 4112	21,650 394	41 Mar. 13	57 ¹ 8 Jan. 14 51 Jan. 9 24 Jan. 5
Cin.San. & Cleve. 50 Cleve. & Canton 100 Preferred 100	5 5	5 ¹ 2 5 ¹ 2 17 ¹ 2 18 ¹ 4	*5½ 18 18½	*51 ₄	*51g *1712 181g	*5 ¹ ₄ *17 ¹ ₂ 18 ¹ ₂	19 491	5 Mar. 14	7 Jan. 6
Eastern(Boston).100	83 83	83 8312	8312 8312	84 85	84 84	84 84	148	165 Jan. 7 1 82 Mar. 9	.69 Jan. 15 853 Jan. 5
Fl. & Pere Marq. " 100 Preferred " 100	* 23 *.	*75 21 21	* 23 *76 21 21	*18 *75 211 ₂ 211 ₂	18 18 ¹ ₂ *75 *21 ³ ₄	18 18 *75 2134 2134	675	76 Mar. 12	25 Feb. 10 85 Feb. 13 23 Feb. 10
Hunt. & Br. Top. (Phila). 50 Preferred "50 Lehigh Valley "50	44 44	43 ¹ ₂ 43 ¹ ₂ 49 ³ ₈ 49 ¹ ₂	4312 44	*43\bar{1}2 44\bar{1}2 49\bar{1}2 49\bar{1}2	*431 ₂ 49 491 ₄	43 ¹ 4 43 ¹ 2 48 ³ 4 49	755	434 Mar. 20	4634 Jan. 9
Maine Central (Boston).100 Maxican Central "100	2038 2034	$\frac{140}{20^{5}8}$ ${21}$	*140 21 21 ¹ 2	*140 145 203 4 203 353 8 357 8	2018 2019	1934 2014 3334 3414	4,677	1938 Mar. 10	2438 Jan. 14
N. Y. & N. Eng. " 100 Preferred " 100	*10612 10712	$ \begin{array}{r} 347_8 & 353_4 \\ 107 & 1071_2 \\ 651_2 \end{array} $	35 35 5 ₈ 107 4 108 * 65	353 ₈ 357 ₈ 108 103 651 ₈	34 ¹ 4 34 ³ 4 *106 ¹ 2 107 ¹ 2 * 65 ¹ 8	10712 10712	3,780 580	102 la Mar 9 1	41 ⁵ 8 Jan. 15 16 ¹ 4 Jan. 15 66 ¹ 4 Feb. 6
Northern Central (Balt.). 50 Northern Pacific (Phila.).100 Preferred "100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27 ¹ 2 27 ⁷ 8 71 ³ 8 72 ¹ 8	27 ¹ 4 27 ¹ 2 71 ¹ 8 71 ¹ 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 26\frac{1}{2} & 27 \\ 69\frac{5}{8} & 70\frac{3}{4} \end{array}$	5,038 10,420	65 l ₈ Jan. 5 21 l ₄ Jan. 2 63 l ₈ Jan. 2 165 Mar. 5	29 ⁵ 8 Jan. 13 74 Feb. 10
Old Colony (Boston).100 Pennsylvania. (Phila.). 50	167 167 ¹ 4 51 51 ¹ 4	166 167 51 ¹ 8 51 ¹ 4	*1663 ₄ 51 ¹ 4 51 ¹ 2	*16634 514 514 *2834 2918	168 168 5138 5112	167 168	2,472 300	ou-s Jan. Z	52-8 Jan. 14
Philadel. & Erie. "50 Phila. & Reading "50 Summit Branch (Boston). 50	1458141516	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 29 15 ¹ 14 15 ¹ 4	*2834 2918 1413 ₁₈ 153 ₁ * 614	*28 30 143 ₄ 147 ₈	147 ₁₈ 1411 ₁ .	20,268	14 ¹ 4 Mar. 10 1	173 ₁₈ Jan. 7 65 ₈ Jan. 12
Union Pacific " 100 United Cos. of N.J. (Phila.) 100	4434 4514	$\frac{451_4}{229}$ $\frac{453_4}{230}$	$\begin{array}{cccc} 45^{1} & 46$	453 ₈ 453 ₈ 229 229	*44 ⁷ 8 45 ¹ 8 *229 230	44 445		42 Jan. 26 225 Jan. 5	48 ¹ 4 Jan. 12 230 Feb. 5
Western N.Y. & Pa(Phila.). 100 Miscellaneous Stocks.	*818 812	838 81 ₂	819 819	*814 812	8 ¹ 4 8 ³ 8	81 ₄ 81 ₄ 199 1991 ₂	159	7% Jan. 2	9 Feb. 11 220 Jan. 14
Bell Telephone (Boston). 100 Bost. & Montana "23 Butte & Boston "25	4112 4112	198 199½ 41¾ 41¾ 14 15	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1091_4 1991_2$ $411_4 411_2$ $141_2 143_4$	41 ¹ 4 41 ¹ 2 14 14	41 ¹ 4 42 14 14	2,628	394 Jan. 21	44 ¹ 4 Feb. 26 17 Jan. 14
Calumet & Heela (Ball, 100	5 *257 260 *54 55	$\begin{array}{cccc} 260 & 260 \\ 54 & 54 \end{array}$	260 260 ¹ ₂ *54 60	259 259 *54 60	260 260 *54 60	26012 26012	81 50	246 Jan. 3 494 Jan. 27	55 Feb. 27
Eric Telephone (Boston), 100	47^{1}_{2} 47^{1}_{2} 48	*47¹9 47³4 48 48	*47 ¹ 2 48 *47 ¹ 2 48 18 ³ 4 19	4734 4734 *4713 48 18 1812	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*48 49 18 18	175 33 916	4658 Jan. 3	49 Jan. 14 50 Jan. 7 24 Jan. 9
Lamson Store Ser. " 50 Lehi'h Coal&Nav 'Fhil., 50 N.Eng. Telephone (Rost'n) 100	4612 4612	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			4636 461 ₂ *50 51			464 Mar. 20 50 Jan. 3	48% Feb. 10 52 Jan. 9
North American. (Phil.).100 Sugar Refineries (Bosl'n)100 Thomson-H'n El. (2)) 1734 1784	18 184	18 ¹ 8 18 ¹ 8	174 173	1758 1734	1718 1719	2,361	123 ₈ Jan. 2	19 ¹ 8 Feb. 17 89 ¹ 2 Feb. 10
Preferred¶ " 2:	2512 2519	44 ¹ / ₄ 45 ¹ / ₂ 25 ¹ / ₉ 25 ¹ / ₂ 21 ⁵ / ₈ 21 ⁵ / ₈	2512 2519	254 254	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	254 254	492		49 Jan. 31 26 Jan. 5 23's Feb. 7
* Bid and asked prices	no sale was	nade.	x Ex divid	end.	21 4 21 2	1	1,000	tEx rights.	
Inactive Stocks.	Bid. A	sk.	Inactive s	tocks.	Bid. Asl	ĸ.	Bon	ds.	Bid. Ask.
Prices of March 20. Atlanta & Charlotte (Ball	1100 02	Water	Power		00 34 3	Penna. Co Cellat. 7 14 Pa. & N.	nsol. 5s, fr. 4½ g.	r1919, Vai 1913, J&D 781906, J&D	112 108
Boston & Previdence (Boston Camden & Atantic of, (Phila	1).100 250	At.To	ghouse Elec Bonds.—Bo		J 5 7658 76	Consol. Perkiome	n, 1st ser	1939, A&O 2,5s.1918, Q-J 1.5g.,1920, A&O	10112
Catawissa	50	8 ¹ ₂ 100- 58 ¹ ₂ Burl.	year income k Mo. River I	g., 1989.Sep Exempt 6s, J&	t. § 4158 41 J §113 114	78 Phila.& E. Gen. me	rie gen. M ort., 4 g	I.5g.,1920, A&O 1920, A&O	1124
Central Ohie (Ball Charl. Col. & Augusta	$50 55 \\ 50 491_2 \\ 100 18$	Non-Plair	exempt 6s 1 4s Burl & Nor 1	1918, J& 1910, J&	J \$187	Ist pref	ead, new income,	1920, A&O 4 g., 1958, J&J 5 g, 1958, Feb 1 5 g, 1958, Feb. 1	7914 7912 4812 49 32 33
Connecticat & Pass	100	Debe	enture 68	1918, J&	D §100 101 D §100 101	ou pret.	income.	5 g, 1958. Feb. 1 1893, A&C 1911, J&D	40-2
Connecticut River	100 215	70 Iowa	Division 4s	481922, F& 1919, A&	O 5 90 92	Consol.	mort. 78 mort. 6 g	1911, J&D	128 116 ¹ 2
Kan. C'y Ft. S. & Mem. (Bosto K. C'y Ft. S. & Gulf pf. "	n) 100 t	60 Conso	L of Vermon	t, 58, 1921, J& t, 58.1913, J& 581927, A&	J \$1 89	Con. M.,	5 g. stan	1911, J&E 6 g., 1897, A&O aped,1922, M&N a, 48.1917, A&C 781900, F&A	10112 102
Belaware & Bound Br. (Phate Har. Ports. Mt. Joy & L. " Kan. C'y Ft. S. & Mem. (Bosto K. C'y Ft. S. & Gulf pf. " K. City Mem. & Birm. Little Schuylkill (Phila Manchester & Law. (Bosto	100	30 Det. L	ans. & Nor'n l	M. 78. 1907, J& 6 g., 1906, M& t, 68. 1933, A&	2J 0108				
Maryland Central (Bo	<i>u</i> .) 50	Uns	tamped 1st. 6	s1933, A&	0 6 11 15 11 16	Schuyl.R.	E.Side, 18 Lind., 1st	st 5 g.1935, J&I m.,5s.1914, J&J	105
Northern N. H (Boston	1) 100 53	K. C. J	. s. & M. con	t,5g.,1925,A& . 6s, 1928, M& st,5s,1927, M&	N 9100-2	Warren &	Frank.,	1894, A&C 1st,7s,1896,F&A ore.—March 19.	10712
North Pennsylvania. (Phile Parkersburg		824 K.C. 8 L. Roc	t. Je. & C. B. k & Ft. 8., 1s	, 781907, J& , 781905, J&	J § 96	Atlanta & Income	Charl., 1	ore.—March 19. st 7s, 1907, J&J	11912
Rutland(Boston	ZZ 1100!	5 Mar.	,EV.&St.L., II 2-6 g H. & Ont., 68	st,6g.1926,A& 1936, && 1925, A&	0 5106 108	Pitts. &	Conn., 5	4g., 1935, A&C 5 g1925, F&A 1, 5 g.1926, J&	
Beaheard & Reanoke (Pal	100 6212	25 Mexic	en. os	1923, Ja 1 g1911, Ja	J 5 72 72	Bal.&Ohi	o S.W.,1s Yad8er.	t,4½g.1990,J&c A.,6g,1916,J&I	10312 10412
West End(Bosto	n). 50	82 2d c	onsel, incom	es, 3 g, non-cu	$m. \delta 19 20$	Scries I Series (3., 6 g 3., 6 g	1916, J&I 1916, J&I 1930, M&S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
West Jersey & Atlan. "	50	56 1st	mort. 68	1905, Ja 1905, Ja 1902, F&	v.T 8 115	Charl. Co	L&Aug.	lst 78.1895, 1&. t 5 g1929, J&.	108 109
Wilm. Col. & Augusta "	100 107	Uguei	1. & L. U., U0:	1902, F& 5s1902, F& n. 6s.1920,A&	O 01104	North. Ce	nt. 68	1900. J&	1114
Wisconsin Central (Bosto		1934 Rutla	6s nd, 1st, 6s	19 1902, N &	20 §† 10	Series 4128	rk. int e	1904, J&. 1926, J&. 1925, A&(1.,6 g.1937,M&N	1 108 ¹ 2 ¹ 1 104 1 101 104
Worc'st.Nash.&Roch.	100	Alleg	onds.—Phi neny Val.,7	1898, Fa ladelphia. 3 108, 1896, Ja 8, g., 1919, Ma	kJ 10914	Piedm.&	Cum., 181 onnells. 1	tst 78, 1898, J&	1134 11358
Allouez Mining (Bosto Atlantic Mining " City Passenger RR (Bai	25 15					L. Virginia	Mid let	6a 1906, M&S	4
Bay State Gas(Bosto Boston Land	$n). \begin{array}{c cccc} 50 & 254 \\ 10 & 578 \end{array}$	26 Char. Clear	deld & Jeff., 1	1900, F& st 5g,1947, Q- st, 6s.1927, J&	J 118	Din Ser	ies. Ds	1911 M&s 1916, M&s 1921, M&s 1926, M&s	2 100 101
Centennial Mining Fort Wayne Electric Franklin Mining	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1212 Del. &	B'd Br'k, 18	1900-04, M& t. 78.1905. F&	A	West va. West'n N	C. & P. II	st, 6 g. 1911, J&.	1 108 109
Huron Mining.	5 534.	Elmir	11 & Am. 18tM . & Wilm., 18t	.,5s.1920, M& , 6s.1910, J& con.5s.'95, A&	$J_1 = 11112 \dots $	Wilm. Co	MISCELLA	, 6s. 1910, J&I NEOUS. all 6s. 1900, Q—	
Kearsargs Mining.	100 67 25 11 ¹ 4	69 Lehig 113 2d 6	n Nav. 4 28	1914, Q-	-J † 109	Fandin West M	g 6s aryl'd Rl	R. 6s. 1902, J&	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Morris Canal guar. 4. (Philipreferred guar. 10 Osceola Mining(Bosto	100 t195 .	SU Gen Lehig	eral mort. 41 h Valley, 1st	28, g.1024, Q- 681898. J&	F 101	Water Fundin	58 g 58	1916, M&I	N 125 12
Pullman Palace Car. "	25 9 100 190	L92 Con North	Penn. 1st, 7	1910, Ma 1923, J& s1896, M&	D 130 N 113 113	Chesapea Consol. G	ks Gas, 6	1930, J& 81900, J&I 1910, J&I	0 1064 1064
Quincy Mining	25 98 25 145	Gen Penns	. M. 78. ylvania gen.	1903, Jo 6s, r1910, V	kJ 125 ar 128 ¹ 2 130	5s Equitable	Gas, 6s		1 108 109 108 109
	100	Cen	501. US, C	1905. V	ar 118 120	Virginia	State) 38	, new.1932, J&	J 64

NEW YORK STOCK EXCHANGE PRICES (Continued). - ACTIVE BONDS MARCH 20, AND SINCE JAN. 1, 1891

MEN TORK STOCK EX-			ACTIVII BONDS MARCH 2		
RAILROAD AND MISCEL. BONDS	Inter at Price Range		- RAILROAD AND MISCRL, BONDS.		ales) in 1891.
	Period. Mar. 20 Lowe	st. Highest.		Period, Mar. 20 Lowest.	Highest.
At.Top.&S.F100 yr., 4g.198	9 J & J 7758 75 M 9 Sept. 4178 3838 M	ar. 80 Jan.	N.Y. Ceutral-Extend., 5a.1893	M & N 10278b. 1013 Jan	. 1034 Mar.
100-year income, 5g1985 Att. & PacW.D. Inc., 6s.1916			1st, coupon, 7s 1903 Deben., 5s, coup., 1834. 1904 N.Y. & Harlem—7s, reg 1900 N.Y. Chie, & St. L.—1 g 1937 N.Y. Elevated—7s 1906 N.Y. Lack, & W.—1st, 6s 1021 Construction, 1902	M & 8 109 and 106 Mar	1267 Mar.
Att. & PacW.D. Inc., 68, 1910 Guaranteed, 4 g 1037	7 J & J 71%b. 71 M	ar. 75 Jan. an. 1124 Jan.	N. Y. & Harlem-78, reg 1900	M & N 122 h. 121 4 Feb.	1224 Mar.
Can. South.—1st guar., 5s 1908	8 J & J 105 b. 105 J	in. 1974 Feb.	N. Y. Elevated—781967	J & J 1124b. 111 Jap.	95 la Jan.
2d, 5s	3 M & 8 964th 954 J	n. 100 Feb. n. 117 Mar.	N. Y. Lack. & W.—1st, 6s. 1021	J & J 130 b. 1274 Jan.	132 Jan.
Consol., 78	M& N 122 b. 121 J	n. 123 Mar.	N V f Et A.M fot com For 1000	M 4 a 121 190 f	TOWAS LOD
General mortgage, 5 g., 1987	7 J & J 1104b, 197 J	n. 1103 Feb.	Long Dock, 7a	J & D 1064b. 105 Jan. A & O.1194b. 115 Jan.	
do. mortgage, 58 1912	M & N 9519 11513 M	ar. 97 Feb.	Long Dock, 7s	J & D 99 9658 Jan.	101% Feb.
Central Paelfie—Gold. 6s., 1898	J & J 100 b. 112% J	ar. 10819 Jan. in. 1124 Mar.	N. Y. Ont. & W.—1st, 6 g., 1914 Consol, 1st, 5 g., 1939	M & 8 111 110 Mar. J & D 9612 923 Jan.	115 Feb.
Atf. & Pac. — W.D. Inc., 6s. 1944 Guaranteed, 4 g	A & O 116 J	in. 1124 Mar. 117 Jan.	Consol. 1st, 5 g 1939 N Y.Sus.&W.—1st ref., 5 g.1937	J & J 99 94 Jan.	1002 11 1
Ches. & Ohio—Mort., G. 1911 1st consol., 5 g. 1911 1st consol., 5 g. 1935 1st A. Div., 1st con., 4 g. 1935 1st con., 2-4 g. 1935 1st con., 2-4 g. 1935 1st con., 4 g. 1935 1st con., 4 g. 1935 1st con., 7 g. 1905 1st con., 7 g. 1907 1st con., 7 g.	J & J		N. 1.5tte. w. — 18t ref., 5 g. 1953 Midliand of N. J., 6 g 1010 Norf. & W. — 190-year, 5 g. 1990 North. Pac. — 18t, coup., 6 g 1921 General, 2d, coup., 6 g 1937 Consol. mort. 5 g 1989	J & J 93 ab. 93 Jan.	1151 ₂ Feb.
do 1st con., 2-1g. 1989	J & J 69%b. 67 Ja J & J 71 b. 68 Ja	n. 7112 Feb. 78 Feb.	North Pac.—1st, coup., 6g. 1921	J & J 1154 113 Jup.	11634 leb.
Ches. O. & So. W.—6 g1911	F & A 105 b. 104 Jr	in. 1074 Jan.	General, 3d, coup., 6 g., 1937	J & D 10934 10712 Jan.	1134 Feb.
Chie. Burl. & Q.—Con., 78, 1901	J & J 121 b. 121 2 Ja M & N 99 984 Ja		North. Pac. & Mon.—8 g 1989 North. Pac. & Mon.—8 g 1988	J & D 834 82 Jan. M & 810512a. 101 Jan.	857 ₈ Jan. 109 Feb.
Denver Division, 4s1922	F & A 88 h. 88 F	b. 95 Jan.	North. Pac. Ter. Co.—6 g., 1933. Ohio & Miss.—Cons. s.f., 7s. 1898.	J & J 108 b. 105 Jan.	1081 Jan.
Nebraska Extension, 48, 1927 Chie, & E. lii.—1st, s.f., 68, 1907	M & N 8612n. 8512 M J & D 11414b. 113 Js		Onio & Miss.—Cons. s.f.,7s. 1898 Consei 7s 1898	J & J 111348. 11138 Feb.	112 Feb. 1113 Jan
Consol. 6g	A & O 124 a. 120 Ja	n. 121 Jan.	Consei., 7s	J & 1) 110 10319 Jan.	110 Mar.
Chie, Gas L. & C.—1st, 5g. 1937	M & N 96 a. 95 Ju J & J 874b. 934 Ja	n. 89 Jan.	General mort., 4 g 1921 l Omaha & St. Louis—1 g 1937 . Oregon Imp. Co.—1st, 6 g. 1910 .	M & N 5934 55 Jan. J & J 57 b. 53 Jan.	63 Feb. 581 ₂ Jan.
Chie. Gas L. & C.—1st, 5 g. 1937 Chie. Mil. & St. P.—Con. 7s. 1905 1st, Southwest Div., 6s. 1909	J & J 122 b. 120 Ja J & J 11058 110 Ja	n. 12512 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 99 b. 90 Jan.	1031 ₂ Feb.
		n. 114 Feb.	Consol., 5 g	A & O 6738 67 Mar. J & D 107 b. 10712 Jap.	74 Feb. 10919 Feb.
Chie & Mo Ply Thy 50 1926	J & J 94 b. 95 M		Consol., 5 g	or Jula. 92 Jan.	10034 Mar. 100 Jan.
		n 103 Ton	Peo. Dec. & Evausv.—6 g. 1920 Evansville Div., 6 g. 1920 I	1 & 8 104 b. 100 Jan.	10312 Mar.
Con W. La corleg A. 1999	J & 1 85 b 847 Ja	nr. 1023 Jan. n. 87 Feb.	Evansville Div., 6 g1920 A	M & N 101 a. 95 Jan. A & O 7112 66 Jan.	103 Feb. 722 Mar.
Milw. & NorthM.L., 6s. 1910	J & D 110 b. 1071 Ja	n. 112 Feb.	2d mort., 5 g	April. 77 b. 7519 Jan.	80 Feb.
181, con., 681913	1 % D 1100 0. 100 00	b. 13912 Jan.	Phila. & Read.—Gen., 4 g. 1958	Feb. 78 40. 77 8 Mar.	22 Jan. 82 Feb.
Chle. & N.W.—Consol., 78. 1915 Coupon, gold, 78. 1902 Sinking fund, 68. 1929 Sinking fund, 58. 1929 Sinking fund deben., 58. 1933 25-year debenture, 5. 1909	J & D 125 b. 125 Ja A & O 115 b. 115 Fo		1st pref. income. 5 g 1958	Feb. 4810 4710 Mar.	58 Jan.
Sinking fund, 5s1929	A & O 10712b. 105 Ja	n. 1084 Feb.	2d pref. income, 5 g1958 3d pref. income, 5 g1958 Pittsburg & Western—1 g. 1917 J	Feb. 31 ¹ ₂ b. 32 Mar. 25 ¹ ₂ Mar.	38½ Jan. 30 Jan.
Sinking fund deben., 5s. 1933	M & N 1061g Ja M & N 10534b, 1041g Ja	n. 109 Feb. n. 105½ Feb.	Rich & Dany.—Con., 6 g. 1915	4 J 80 a. 7512 Jan. 4 6 0 118 a. 115 Jan.	81 Feb. 118 Jan.
Sinking fund deben., 5s. 1939 25-year debenture, 5 1909 Extension, 4s	F & A 9412b. 96 Fe	b. 100 Jan.	Consoi .5 \(\text{Consoi} \) 1036 F	8 & A 87 loh 87 lo Ech	9112 Jan.
Chie, R.I. & Pac.—6s, coup. 1917	J & J *122 b. 124 Ja	n. 100½ Jan. n. 127¼ Feb.	Rich.&W.P. FerTrust, 6g. 1897 M Con. 1st & col. trust. 5 g. 1914 J	4 & 8 97 97 Feb.	100½ Jan. 75 Feb.
Extension and col., os 1994	2 4 2 2	4A UV 2 U UIII	Rio G. Western—1st, 4 g. 1939	1 & O 75 74 Jap.	773 Feb.
Chie, St. P. M. & O.—6s1930	J & D 116 118 Ja	b. 101 Mar. n. 119 Jan.	Con. 1st & col. 1rnst, 5 g. 1914 J Rio G. Western—1st, 4 g. 1939 d R. W. & Ogd.—Con., 5s. 1922 N St. Jo. & Gr. Island—6 g. 1925 J St. La Ait. & T. H.—1st, 7s. 1894 H	& J 8212b. 8218 Mar.	0212 Jan.
Cleveland & Canton—5g., 1917	J & J 86 20. 87 2 Ja J & D 132 a, 129 Ja	n. 90½ Feb. n. 132 Feb.	St. L. Alt. & T. H.—1st, 7s. 1894 F	7 & A 109 b. 110 Jan.	110 Jan. 107 Jan.
General consol., 6 g1934	J & 3 121 b. 117 Ja	n. 110 Mar	St.L.Ark.&Tex1st,6s,t'st.rec.	70 4b. 784 Jan.	82 Feb.
Chie, St. I., & Pitt.—Con., 5g. 1932 Chie, St. P. M. & O.—6s 1930 Cleveland & Canton—5 g. 1917 C. C. C. & I.—Consol., 7 g.1914 General consol., 6 g 1934 Col. Coal & Iron—6 g 1900 Col. Midland—Con., 4 g 1940 Col. II, Val. & Tol.—Con., 5 g. 1931 General, 6 g 1904 Denver & Itio G.—1st, 7 g. 1900 1st consol., 4 g 1936 Det. B. Cliy & Alpena—6 g. 1913 Det. Mne. & M.—L'd grants. 1911	F & A * 6938a. 6634 Ma	n. 106 Jan. r. 71 Jan.	8t. I. Aft. & T. H.—1st, 7s, 1894 lt 2d pref., 7s	6 & A 18 1/4 Mar. 1 & N 102 b. 10112 Feb.	21 Jan. 105 Jan.
Col.H. Val. & Tol Con., 5g. 1931	M & S 8012 80 Mi	r. 86 Jan. n. 87 Feb.	2d, 7g1897 J	& J 108lga. 105 Jan.	108 ¹ 2 Mar. 106 Feb.
Denver & Rio G.—1st, 7 g. 1900	M & N 118 b. 116 Ja	n. 11912 Feb.	Gen. R'y & land gr., 5g. 1931	& O 92 bb. 91 2 Jan.	934 Jan.
1st consol., 4 g	J & J 82 8b. 79 Ja	n. 83 Feb. n. 964 Feb.	8t.L. & 8an Fr.—6 g., Cl.A. 1906 3	I&N' 11114b. 110 Jan. I&N 112 111 Jan.	110 Jan. 1124 Feb.
Det. Mac.& ML'dgrants. 1911	A & O 30 b. 2912 Ja	n. 324 Feb.	6 g., Class C1906 M	l & N 111 b. 111 Jan.	11178 Jan.
Dul. & Iron Range—581937 Dul. So. Sh. & Atl.—5 g1937	J & J 9612 95 Ja	n99 Feb.	8.P.M.&M.—Dak. Ex., 6 g. 1910 M	& J 104 b. 107 s Feb.	110 Jan. 118 Jan.
Dul. & Iron Range—5s 1937 Dul. & Iron Range—5s 1937 Dul. So. Sh. & Atl.—5 g 1937 E. Tenn.V. & G.—Con., 5 g. 1956 Knoxville & Ohlo, 6 g 1925 Eliz. Lex. & Big San.—6 g. 1902 Ft. W. & Denv. City—6 g 1921 Gal. H.& San An.—W. Div. 1st, 5 g. Han. & St. Jos.—Cons., 6s. 1911 Illinois Central—4 g 1952	M & N 101 48. 101 Ja	n. 104 Jan.	St.L. & San Fr.—5 g., Cl.A. 1906 M 6 g., Class B	& J 114 b. 11449 Jan. & J 100 b. 102 Feb.	117 Feb. 1021 ₂ Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & 8 9338 90 Ja	n. 95 Jan.	Montana Extension, 4 g. 1937 J	& D 853b. 80 Jan.	87 Jan.
Ft. W. & Denv. City-6 g., 1921 Gal. H.& San AnW. Div. 1st. 5 g.	M & N 9J78 9312 Ja	n. 943 Mar.	1st, 6 g1926 J	& J 73 62 Jao.	74 Feb. 7312 Feb.
Han, & St. Jos.—Cons., 6s. 1911	M & 8 110 b. 113 Mar. A & O * 97 2a. 96 Fe	r. 117 Jan. b. 96½ Jan.	1st, 6 g	*125 b. 126% Jar.	132 Feb. 614 Jan.
Illinois Central—4 g 1952 Int. & Gt. No.—1st, 6 g 1919 Coupou, 6 g., trust rec 1909	M & N 113 b. 111 Ja	n. 115 Jan.	Gen'l 6 g., Tr. rec. ass't'd.1921. So. Car.—1st, 6 g., ex conp. 1920.		107 Feb.
Coupou, 6 g., trust rec. 1909	M & 8 6712b. 72 Ja J & D 804b. 804 Fe		So. Pac. Ariz -6 g 1909-10 1	21½ 13 Jnn.	25 Feb. 10314 Jan.
Iowa Central—1st, 5 g 1938 Kentucky Central—4 g 1987 Kings Co. El.—1st, 5 g 1925	J & J 81 a. 7812 Ja	n. 82½ Jan.	80. Pacific, Cal6 g 1905-12 A	& O 112 112 Jan.	114 Mar.
Kings Co. El.—1st, 5 g1925 Laclede Gas—1st, 5 g1919	J & J 98 98 Ma Q_F 78 77 Ma	r. 100 4 Jan. r. 82 2 Jan.	So. Pacific, N. M.—6g1911 J	& J *102 b. 1024 Jan.	101 Jan. 10312 Jan.
Laclede Gas—1st, 5 g1919 Lake Erle & West.—5 g1937 L. Shore—Con. cp., 1st, 7s. 1900	J & J 109148. 10512 Ja	r. 82½ Jan. n. 100% Jan. n. 122% Jan.	So. Pac., Ariz.—6 g 1931 So. Pac., Ariz.—6 g 1909-10 J So. Pacific, Cal.—6 g 1905-12 J 1st, consol., gold, 5 g 1938 J So. Pacific, N. M.—6 g 1911 J Tenn. C. I. & Ry.—Teu, D., 1st, 6g Birm. Div. 6 g 1917 J Tex. & Pac.—1st, 5 g 2000 J 2d, lucome, 5 g 2000 I	& 0 *90 b. 86 Jan.	94 Jan. 9612 Jan.
Consol. conp., 2d. 78 1903	J & D 174 0 0 125 208	I. 144 Jan.	Tex. & Pac.—1st, 5 g2000 J	& D 87 8512 Jan.	897 ₈ Jan.
Long Isl'd—1st, con., 5 g 1931 General mortgage, 4 g 1938	J&D 92 11034 Ja	115½ Mar. 92½ Jan.	Tol. A. A. & N. M.—6 g 1921	March. 30 294 Mar.	354 Jan. 991 Feb.
LOUIS, & NASH,—CODS, 78 1898	A W U III U U II S AR	I. IIIION MEEL	Tol.A. A. & Gr. Tr6g1921 J	& J 108 a. 104 Jan.	107 Feb.
N.O. & Mob. 1st, 6 g 1930 do. 2d, 6 g 1930 E. H. & N. 1st, 6 g 1919	J & J 107 a. 1064 Ms	r. 118 Feb. r. 108 Feb.	2d, Income, 5 g 2000 l Tol. A. A. & N. M.—6 g 1921 l Tol. A. A. & Gr. Tr.—6 g 1921 l Tol. & Ohio Cent.—5 g 1935 l Tol. Peo, & West.—4 g 1917 l Tol. St. L. & Kan. C.—6 g 1916 l Union Pacific—6 g 1899 l Sinking fund. 83 1893 l	& J 73 b. 74 Jap.	107 ¹ 2 Jan.
E. H. & N. 1st, 6 g1919	J & D 1134b. 11112 Ma J & D 1132 113 Fe	r. 112 ¹ 2 Jan. b. 113 ¹ 2 Jan.	Tol. St. L. & Kan. C.—6 g. 1916 J	& D*86 a. 834 Jan.	91 Jan. 1144 Mar.
General, 6 g	M& N 103 a. 101 Jan				1113 Feb.
Louis. N.A. & Ch.—1st, 6s. 1910 Consol., 6 g	J & JILOO D. HOI ME	r. 111 Jan. r. 96 Mar.	Collat. trust 4½1918 X Kansas Pacifie—1st, 6 g. 1895 I	M & N 72 a. 69 Feb.	72 Jan. 111 Jan.
Louis. St. L. & Texas—6 g. 1917 Metro. Elevated—1st, 6 g. 1908	F & A 82 a. 78 Jan	1. 88 Jan.	18t, 6 g	& D	1114 Mar.
2d, 6s1899	M & N 106 b. 104 Jan	1. 107 Feb.	Denver Div.—6 g 1899 A 1st consol., 6 g 1910 A	M& N 111 b. 111 Jan. M& N 110 b. 108 Jan.	111 Feb.
2d, 6s. 1899 Mich. Cent.—1st, con., 7s. 1902 Consol., 5s. 1902	M & N 123 ¹ 2 122 Jan M & N 107 b. 107 Ma		1st consol., 6 g 1919 1 Oregon Short Line—6 g. 1922 1 Or.S.L.&Ut'hN.—Con.5 g.1919 2	F & A 104 100 Mar. 73 Mar.	106 ¹ 2 Jan. 80 ³ 4 Feb.
Mil. Lake Sh. & W.—1st. 6g, 19211	M & N 125 D. 1184 Jan	1. 1254 Mar.	U.P.Den.& Gulf con. 5 g.1939 J	& D 80 a. 78 Jan.	82 Jao.
Exten. & Imp., 5 g 1929 M. K. & T.—1st 4s, g 1990	F & A 9834b. 98 Jan J & D 7658 7434 Jan		Union Eievated—6 g1937 M Virginia Mid.—Gen. m., 5s, 1936 M	1 & N 86 90. 81 Jab.	109½ Jan. 89½ Feb.
M. K. & T.—1st 4s, g1990 2d 4s, g1090 Mo Paeldo—1st con 6 g 1920	F & A 3914 3612 Jan	1. 4412 Jan.	Wabash—1st, 5 g	d & N 89 b. 83 Jan.	90 Feb. 102 Feb.
Mo. Pacific—1st, con., 6 g.1920 3d,7s1906	M & N 113 D. 115 Jan	r irio fan l	2d mortgage, 5 g 1939.	& A 7234 70 Feb.	7712 Jab.
Pac. of Mo.—1st, ex., 4 g.1938 2d mort., 7s	F & A 98 97 Fe		2d mortgage, 5 g 1939. It Debeut. M., series B 1939 J West Shore—Guar., 4s 2361 J	& J 30 b. 30 Feb.	35 Jan. 103 Jan.
Mobile & Obje-New Re 1027	T & D.1147ab. 1112 Jan	1. 115% Feb.	West. N. 1. & Pa.—1st, 5 g. 1937 J	& J 99 D. DO Jan.	101 Feb. 3578 Feb.
Mutual Union Tel.—6 g1911	M & N 104 a. 102 Jan	105 le Feb.	2d mort., 3g., 5se	& J 9912b. 98 Jan.	100 Feb.
Oeneral mortgage, 4s1938 Mutual Union Tel.—6 g1911 Nash. Ch. & St.L.—1st, 7s.1913 Con., 5 g	J & J 1254b. 125 Jan A & O* 1064b. 1054 Jan	1. 126½ Jan. 1. 107½ Mar.	Wis. Cent. Co.—1st, 5 g1937 Jucome, 5 g1937	3 J 94 a. 934 Mar.	97 Jan. 45 Jan.
NOTE-"b" indicates price bid	; "a" price asked; the R	ange is made up	from actual sales only. * Latest		
	YORK STOCK E		PRICES.—STATE BONDS		
	- 1		1 1		

A122 17								
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906 Class B, 5s 1906 Class C, 4s. 1906 Currency funding 4s. 1920 Arkansas—6s, lund. Hol. 1899-1900 do. Non-Holford 7s, Arkansas Central RR Louisiana—7s, cons. 1914 Stamped 4s. Missouri—Fund. 1894-1895	10734 95 104 7 150 4 105 90	108 ¹ 2 102 108 ¹ 2 15	New York—6s, loan	30 10 20 4 4 97 124 102	7 7 7 99 127	New settlement, 6s	65 75 102½ 70⅓ 50 50 30	102

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Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per source. "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.,' or conseclidated; "conv." for convertible; "s. f.," for sinking sund; "l. g.." for land grant.

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Subscribers will confer a favor by giving notice of any error discovered in these Quotations.								
UNITED STATES BONDS.	Bid.	Ask.	CITY BECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bld.	Ask.
UNITED STATES BONDS.	100		Bangor, Me.—Water, 6s. 1905. J&J	\$119	121 1054	N. Bedford-(Con'd)-3 los, 1910. A&O N. Brunswick, N.J78, water, 1904	§ 95 114	974
41s, 1891reg. Q-M 41s, 1891conp. Q-M	102		Bath, Me.—6s, 1902	\$104	107	6s, 1906. Vai New Hav'n-Park, 3½ p.c. 20.50s. J&J	TUO	971
4s, 1907 reg. Q—J 4s, 1907 conp. Q—J	121	12134 123	E, & N. A. RR. 6s, 1894 J&J Bath, Me. –6s, 1902 Var 4'4s, 1907 J&J Belfast, Me. –6s, railroad aid, '98.	\$108	102 109	New Orleans, La.—Premium 58	95	1584
4 18, 1891 reg. Q-M 4 18, 1891 conp. Q-M 48, 1907 reg. Q-J 48, 1907 reg. Q-J 48, 1907 conp. Q-J 68, Currency, 1895 reg. J&J 68, Currency, 1896 reg. J&J 68, Currency, 1898 reg. J&J 68, Currency, 1898 reg. J&J 68, Currency, 1899 reg. J&J 68, Currency funding 48, 1906. Class "C," 48, 1906. Currency funding 48, 1920. Arkan.—68, fund., "99.Heiford. J&J 68, fund., non-Heiford J&J 68, fund., non-Heiford J&J	111		Birmingham, Ala.—5 g., 1920 A&O	1261	108 128	Cons. 6s, 1923,ext. Crossman. J&J 5s, 1934 J&D N.Y. City—7s, 1900 M&N 6s, 1900 M&N 6s, rold, 1901 J&J 5s, 1908 M&N 5s, gold, 1896 M&N 4s, 1906 M&N 3ys, 1904 M&N 3s, 1907 A&O Park, 2½s, 20-4s M&N Norfolk, Va.—6s, 1914 Var 8s, Water, 1901 M&N 5s, 1916 A&O	1073 ₄ 1021 ₄	10234
6s, Currency, 1897regJ&J	117		Water 58, gold, 1906	§115 §105	117. 107	N.Y. City—7s, 1900	§129	124
6s, Currency, 1899J&J	12249		Water 3 ¹ 28, 1917	\$ 99	101	68, gold, 1901	§125 ¹ 25	12612
Alabama—Class "A," 4 to 5, 1906	103 1071 ₂	1044	38 A&O Br'klyn, N.Y.—Brldge7s, 1924 J&J Park 6s, 1924 J&J	§164 §155	170 160	5s, gold, 1896	§109 §112	115
Class "C," 4s, 1906	95	103 108 \	Bridge 5s, 1919J&J	131	133 121	3 198, 1904	\$106 \$105	107
Arkan.—6s, fund., '99. Holford. J&J	104	15	BrRiyn, N. Y.—Bridge 78, 1924 J&J Bridge 58, 1924 J&J Bridge 58, 1919 J&J Bridge 48, 1926 J&J Water 38, 1905 J&J Buffalo, N. Y.—78, 1924-5 J&J	100	101	Park, 2128, 20-48 M&N Norfolk Va — 68 1914 Var	§ 92	100
6s, fund., non-HelfordJ&J 7s, L. R. & Ft. 8.1881e, 1900. A & O	150	180 9 10	Bullalo, N.Y.—78, 1924-5 JAGJ Water 58, 1895-9 A&CO Water 48, 1904 M&S Water 31-98, 1905 J&J Water 38, 1916 F&A Cambridge, Mass. Water 68, '96 J&J	\$106		88, Water, 1901M&N	128	
7s, L. R. & Ft. S.Issne, 1900. A & O 7s, Memphis & L. R., 1899. A & O 7s, L. R. P. B. & N. O., 1900. A & O	4	10	Water 3 ¹ 28, 1905	\$100		58, 1916 A&O Norwich, Ct.—58, 1907 A&O Omaha, Neb.—Paving 5s, 1905 Orange, N. J.—78, 1009 68, 1901 1002	§	
78, M188. O. & R. KIV., 1900. A & O. 78. Ark. Central RR., 1900. A & O.	4	10	Cambridge, MassWateres, '96. J&J	\$110	iii	Orange, N. J.—78, long	§118	
Naw rag or conn 3s 1910	\$102 *\$100				100	68, 1901		******
			Water 3 28, 1911	105	108	4s, 1908. Petersburg, Va.—6s. J&J Philadelphia, Pa.—6s,1895. J&J	110	
Perm. imp. 6s, guar., 1891J&J Perm. imp. 7s, 1891J&J			Conv. 48, 1909	181		6s, 1904-5-6 J&J Pittsburg, Pa.—5s, 1913 J&J	1244	122
Wash.—Fund.lean(Cong.)6s,g.,'92 Fund.lean(Leg.)6s,g., 1902Var			78, 1895 4 1 ₂ 8, 1900	§110 §100		78, 1912 Var	139	122
Market stock, 7s, 1892 Water stock, 7s, 1901			3-65s, 1902	\$ 90		4s, 1915J&D 6s, Consol., 1904 regJ&J	108	******
Funding 5s, 1899 J&J Perm. imp. 6s, guar., 1891 J&J Perm. imp. 7s, 1891 J&J Wash.—Fund.loan(Cong.)6s,g., '92 Fund.loan(Leg.)6s,g., 1902Var Market stock, 7s, 1892 Water stock, 7s, 1901 do 7s, 1903 Florida—Consol. gold 6s J&J Georgia—	\$110		78, 1895 4 198, 1900 3-658, 1902 Cook Co. 4 198, 1900 West Chloago 58, 1899 Lincoln Park 78, 1895	\$100		6s, Consol., 1904 regJ&J Portland, Me.—6s, RR. Aid, 1907M&8 4s, funded, 1912J&J	\$10F	125 103
		116	8outh Park 6s, 1899 Cincinnati, O7:30s, 1902. J&J 7s, 1908Var 6s, gold, 1906M&N	\$1284	1284	Portland, Ore.—Gold 5s.1920.M&N Portsmouth, N.H.—6s. '93.RR. J&J	8104	106
4 128, 1915	8100		78, 1908	\$132	133 1216	Providence, R.I.—5s, c 1900J.d.J	§133 §110 ¹ g	112
Indiana—Tem'y loan 3 48, 1895 Refunding, 3 48, 1895 State House, 3 48, 1895	\$100		48, 1905	§1034	105	68, gold, 1900, water loanJ & J	11184	120 107
Temporary loan, 3s, 1899 Temporary int. loan, 3s, 1894 Temporary int. loan, 3s, 1892 Temporary int. loan, 3s, 1892	8 98		os, gold, 1905	\$113	114	4 128, 1899 3498, gold, 1916 M&S Quincy Ill.—68, 1898 J&J Rahway, N. J.—Old 78. New adjustment, 48. Rading, Ps.—48, 1920 A&O Richmond, Va.—68, 1914 J&J	\$ 98	100
Temporary Int. lean, 3s, 1892	98		Cleveland, O.—7s, 1894A&O	\$108	109	Rahway, N. J.—Old 76	40 71	78
School fund refunding, 3s, 1909.	\$ 98		58, 1907. J&D	\$1084	1094	Reading, Pa.—48. 1920A&O	113	115
Louisiana—Consol. 7s, 1914 J&J	98		5s, 1907	105		8s, 1909J&J 5s, 1921 & 1922J&J	132	135
School fund refunding, 3s, 1900. Temporary loan, 3s, 1899. Louisiana—Consol. 7s, 1914J&J Stamped 4 per cent, 1914J&J Maine—New 3s, 1890-1929J&D Mawright—3c, 2014 1009J&D	§100	92 1004	58	100	105	58, 1921 & 1922	106	100
Maryland—3s, gold, 1900J&J 8-65s, 1899J&J Massachusetts-5s,gold, 1891A&G	102%	101 ¹ / ₂	Covington. Ky.—4s,1927, new.J&J 5s, 1920 F&A Dallas, Tex.—5s,St. imp'm't, 1928 D'yton, O.—5s, 1895—1906.		1111	Rochester, N.Y.—78, Water, 1903 48, 1912	§133 §103	
Massachusetts-5s,gold, 1891A&C 5s, gold, 1894	\$104 12	1004	Dallas, Tex.—5s, St. Imp'm't, 1928. Dayton, O.—5s, 1895—1906.	101				107 ¹ 2 98
5s, gold, 1894 J&J 5s, gold, 1897 M&S Minnesota—Adj. 4 lgs, 1912, 10-30	\$1084 \$100	108	111201 VEF. COL. — F110. 1111.48. 19114. M 456	81		8t. Louis, Mo.—6s, 1899Var 8s, gold, 1894	\$110	112 106
Missouri-Asyl'morUniv'ty,'92.J& Fund. 6s, 1894-95. J& Funding 3 2, 5-20s, 1906-8. J&	1014		Duluth, Mion.—4s, 1920	123	1234	5s, 1900 4s. 1905	105	107
Funding 312, 5-208, 1906-8J&J	100	1024	Erie, Ps.—Consol, 78, 1894 J.A.			Comp'mise 4s, 1901 8t. Louis, Mo.—6s, 1899 Var 8s, gold, 1894 5s, 1905 3:65s, 1907 8t. L. Co.—6s, 1905 St. Paul, Minn.—4s, 1912	\$116	119
War loan, 6s, 1894 J & War loan, 6s, 1894 J & War loan, 6s, 1905 J & Mew York—6s, gold, 1893 A&C No.Carolina—6s, old, 1886—98. J& 6s N. C. RR., 1883—5 J & 6s do 7 coupons off A&C 6s, funding act of 1866, 1900. J& 6s. new honds, 1892.8	107	$107\frac{1}{2}$ 129	Elizabeth, N. J.—New 48,1922 J&J Evansville, Ind., comprom, 4s, 1919	78	83	8t. Paul, Minn.—4s, 1912		
New York—68, gold, 1893 A& C No.Carolina—68, old, 1886–98, J&	102		Evansville, Ind., comprom. 48, 1912 Fitchburg, Mass.—6s. 91, W.L. J&J Galveston, Tex.—8s, 1893-1909. M&S	\$100 102	100 lg	58. 1916. 58. 1915. 68. 1904. 78. 1898. Sau Antonio, Tex.—68, 1909-19J & J		
6s N. C. RR., 1883-5 J & . 6s do 7 coupons off A&C	150	•••••	Orind Popida Mich 5- 1004 Tel	99	100	78, 1898	1*	113
68, funding act of 1866, 1900. J&. 68, new bonds, 1892-8J&.	10 20		Water 68, 1895			Bavannah—F'd 5s, cons,1909.Q—t Scrantou, Pa.—4s, 1893 1910.F&A	102	105
6s, Chatham RRA&C 6s, specialtax, class 1,1898-9A&C) 4	7 7 7	Water 6s, 1903	5110	110	Slonx City, Iows-4198, 1899	16	
Trust certificates	1 4					Springfield, Mass.—6s, 1905A&C		
4s, new, cons, 1909. J & 6s, 1919 A & North Dakota bends.	124	127	Hoboken, N. J.—7s, 1892A&C Improvement 6s, 1898J&L			7s, 1903, water lean		1144
F6BB8.—56. naw.rag'92-1902 F4-1	101		Houston, Tex.—6s. Compromis 5s, 1918.	103		Toledo, O.—7-30s, RR., 1900.M & N 8s, 1893-94Vai	106	108
4s, reg., 1912. F & A Rhode Isl'd—6s, 1893-4, coup. J & Bouth Carolina—6s, Non-fund., 1886	103	418				6s, 1899	100	101
Brown consols, 6s, 1893 J&. Blue consols, 4 198, 1928 J&.	11 97	101	Jaraev City-7s 1005 Vo.			4s, 1913Var Topeks, Kan.—Refunding 5s		
Lennessee os, unfunded	II 65		Hudson County 58, 1905 M&s	3		Trenton, N. J.—48, 1911J&J&	§102	1024
Compromise, 3-4-5-68, 1912J&. Settlement, 68, 1913J&. Settlement, 58, 1913J&.	II I I I I I I I I I I I I I I I I I I	107	Hudson County 7s, 1894. J&L Bayonns City, 7s, iong. J&. Kansas City, Mo.—7s, 1898. M&M	1		58, 1905) § 103	1(4
Bettlement, 5s, 1913. J&. Settlement, 3s, 1913. J&. Texas—7s, gold, 1904. J&. Vizinis—6 and 1906 of J&.	J 99 703₄	714			1134	RAILROAD BONDS.		100
		135	Leavenworth, Kan.—48, 1914 J&) §1161	118	(Bonds of companies consolted argenerally under the consol'd name.		110
6s, new bonds, 1866J & 6s, consuls, 1905. ex-coupJ&	1 40	43	Long Island City, N.Y—Water, 78	. 100		Debenture 6s. gold, 1906F&A	e116 e104	119
6s, consol., 2d series	812		Louisvine, Ky,-78, 1903 Va	r 6121	1211 2 1064	Gen'l mort. 5s, 1927J&I Alabama Midland-1st, 6s, 1928		. 89
Tax-rec'vable coups., from cons'i	84 84	9	6s, 1897. Va 20'40s, 5s, 1920. M&Y 4s, 1923. J&	N \$101 J \$100	107	1) 2d depent, 68, 1907) e 53	66 58
New 38 (Riddlebarger) 1032 14	1 64 1 65	66	4s, 1923J&. Lynchburg, Va.—6s, 1901-4J&. Lynn, MassWaterloan, 6s, '94.J&.	LIO LIPA	110	Ala. & Vicksb. —Cons. 5s, 1921. A&C Vicksb. &Mer. —1st, 6s, 1921. A&C	90 96	95 100
Consol, conpon, new	34	40	58, 1905	\$1121	114	2d, consol. 5s	. 70	. 131
Washington-3128, 5-15 years	. 22		4s. 1911	. 9116	117	Consol mort 68.1906, guar, A&C	121	7003
Albany N.V. Co. 1015 1016	-1		Tay Dist. 6a 1012	102		aliegh. Val.—Gen. M., 73-10s. J&. 1st mort., 7s, 1910. A&c Income, 7s, end., 1894. A&c Allentown Term.—1sts,4s,1919.J&.	25	30
4a, 1920 to 1930	100		Middletown, Conn -3:65 1000	J 102	2	Allentown Term.—1sts,4s,1919.J&. Atch.T. & S. Fe—new 4s, 1989, J&.	77	78
Allegheny Co.,5s, cp., 1913.J&	J 100		Minneapolls, Minn - Sa 1200 T&r	§102 J §111		New Incomes, 1989	423	
3'85, refunded, 1895, reg. J&	J 104		4 ¹ 28, 1912-15			1st, 7s, 1907	119	122 106
68, 1895-6 Water 78, 1904. J&	J 113		Water 4s. 1906-7	J	-	Atl. & Florida—1st, 6s, 1939. M&I Atlantic City—1st, 5s,g.,1919.M&I	\$ 98 \$ 1041	101
4198, 1916J&	J 100	104	Montgomery, Alames		92	Atlantic City—1st, 58,6., 1915. Met Atlant. & Dan.—1st g. 68, 1917. A&C Atlantic & Pac.—1st 48, 1937. J&	e	
Augusta, Ga. 468 1905, Fund .J&	J §120	121	Nashvilla, Tann —Se 1000	101	112	2d W.D., guar., g, 8.1.68.1907.M&	3	
56. water 1894	9	110	4s, 1910		101	. Central Div., 1st, 6s, 1891 M&I	94	
6s, West, Md. RR., 1902	J	118	4 ¹ 98, 1918	9	. 101	Land gr. Incomes, cum., 1901.	. 20	
58, 1916	N 125 J 105	1253		r		Saltimore & Ohio -4s, 1935A&C Parkersburg Br., 6s, 1919A&C	1151	106
45, 1920Q		1034		0 \$129	131	5s gold, 1925	1	106
* Price nominal. § Puroba	ser also	Days :	scorued interest. s In London.			na on since 1869. Il Subject to ca		

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Explanations See Notes at Head of Pirst Page of Quotations.

For	Exbis	IHAU	our See Notes at Head of P	irst E	age	of Quolations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	nid.	Ask.	RAILROAD BONDS.	Bid.	Ank.
Baltimore & Ohio-(Continued)-			Chic. B. & QCons., 7s, 1903. J&J	1214		Clearf. & Jeff1st, 6s, 1927 .J&J	118	
Schuyikill Riv. East 8ide 5s, 1935 Sterling, 6s, 1895	1041 ₉	107	56. B.f., 1901 A&O	98	104	ICIGV. Akron & Col lat & 1008 IA 1	1	
Metaring is a 1 sure	e112	114	5s, debentare, 1918	105	106	Gen. M., g., 5s, 1927	197210	97
8terling, 6s, g., 1916	6105	107	Iowa Div., 4s, 1919	92 88	94			98
Bterling, 448, 1933A&O Equ. Tr. ser. 8,1891 to 1900-M&N	e10·1	100		9.9	8634	C.O.O.&8:.L.—C. Div., 48, 1939J&J Clev.Cot.Cin.& In.—1st 7s, 99.M&N		1174
Mon.Riv1st gu.g.58,1919.F&A		1/00	Neb. Ext., 48, 1927	\$1054	106	Consol. mort., 7s, 1914J&I) Cons. S. F., 7s, 1914J&J	e128	132 132
Coo. OCons. 1st, 4 2s. 1930. M&8 Balt. & O. S.WCin. & Bait. 7s, 1960			Bonds, 5s. 1895	101	101	Cons. S. F., 7s. 1014 J&J Gen. con. 6s, 1934 J&J Bollof. & Ind. M., 7s. 1899 J&J Clevo. & Mah.Val.—G. 5s, 1935J&J	122	******
New 4 he, guar., 1990 J&J 1st pref. income 5s	*****	98 59	Bur. & Mc. R., 1'd M., 7s. '93.A&O Bur. & Mo. (Neb.), 1st, 6s, 1018.J&J	61134	1044	Clevo, & Mah. Val Q. 5a, 1934J&J	116	******
2d do do	6	20 64	Cons. 6s. non-ex., 1918	\$105	10519	Cle. & Pitta.—Con.s.f.,7s,1900M&N 4th Mort., 6s, 1892. J&J Colorado Mid.—1st, 6s, 1936J&D	120	1024
3d do do	e118	123	4s, (Nob.), 1916	\$109	90	Consol, gold.48, 68, 1936J&D	*****	
8alt. & Pot'o—1st, 6s, g., 1911A&O 1st, tnnnel, 6s, g., g'd, 1911. J&J Beech Creek—1st, g'ld, 4s, 1936. J&J	e118 96	123	Om. & S. W., 1st, 8s, 1896.J&D Ott. Osw. & Fox R., 8s, 1900.J&J	2114	115	Colorado Mid.—1st, 6s, 1936. J&D Consol. gald, 4s	105 4	110
Belvidere Del.—180,68,0.,1902.J&17	*****		Atch'n & Nob.—1st.7s.1908 M&S	\$12219	124	Coi. & C. Mid.—18t, 4 48, 1939. J&J	9219	
Cons. 4s, 1927	5101%	1024	Rapub. Vai., 1st, 6s, 1919J&J Chio. & East III.—1st mort. 6s, 1907	\$106 1144	1064 115	Gen. 6s gold, 1904J&D	801 ₈	81
6s. 1895	\$106 5161 ¹ 9	108	1st, con., 6s, gold, 1934 A&O Gen. con., 1st, 5s, 1937 M&N	954	121	Col.&Hock.V.—1atM.,78,'97.A&O	\$107	110
8n 1896	010/49	1084	Ch. & I. Coal R'y, 1st 5s, 1936. J. J. Chio. & Gr. Trunk-1st, 6s., 1900.	105	96 110	Col. & Toledo-1st 7a, 1905 I & A	\$110	115
48, 1965-6-7Var.	\$1013	102	Chio. Mil. & St. Paul—	100		Ohlo&W. Va., 1st.s.f., 78.1910M&N	\$112	115
56, 1899	\$10219	103	M.&St.P.1st, 8s, P.D.,1898. F&A P. D., 2d M., 73-10s, 1898. F&A	111	119	UOLSHRW. & IFE -1at 5a 1940 L. I		90
78, 1894	\$104 \$103	104 ¹ 9 104	R.D., 18t, \$, gold, 7s, 1902 J&J	107%	124	Col. & Western, 1st, 6s. 1911J&J Con. & Mon.—B C. & M.—Jon. 7s, '93 Jonani. mort., 6s, 1893A&O		
Do 4s, 1937F&A Bost. & Providence—7s, 1893.J&J	\$106	108 104	I. & M., 1st M., 7s, 1897	11219	115	Improvement 6s, 1911J&J		
46, 1918	6104	105	Chio. & Mil., 1st M., 7s, 1899.J&J	122	123	Improvement 6s, 1911J&J Conn. & Passump.—M., 7s, '93.A&O Counseting (Phils.)—1st, 6sM&S	§1044	105
Bost. Revere & Lynn—6s. 97. J&J Bradford Bord. & K.—1st, 6s, 1932	\$1091g	111	Consol. 7s, 1905	122 1221 ₈	1224	Consol.RR.of Vt., 1st, 5s, 1913.J&J Cov. & Macon-1st 6 g. 1915M&S	13 94 46	89 80
Bradf.Eld.& Cuba—1et.68,1932J&J	10 11112	112	1st M.,6s, 8'thwest Div.1909J&J	3:010	11112	Dayton & MichCon. 58,1911. J&J	\$1664	
Brooklyn Ele.—1st, 6s, 1924A&O 2d mortg, 5s, 1915J&J	8514	88	80. Minn. 1st 6s, 1910J&J	11114	1113	Dayton & Union—1st, 7s, 1909J&D Dayt. & West.—1st M., 8s, 1905.J&J	16112 1	
2d mortg, 5s, 1915 J&J Union El.—1st, 6s, 1937 M&N Brunsw. & W.—1st, 4s, g, 1938.J&J Buff. Brad. & P.—Gen. M. 7s, '96.J&J Buff. N. Y. & Erie—1st, 7s, 1916.J&D Buff. Roch. & Pitch. Com. 1947.	1084	109	1st M., 5s, La C. & Day 1919J&J 1st M., 5s, La C. & Day 1919J&J So, Minn. 1st 6s, 1910	118%	119 102	1st mort., 7s, 1905J&J Delaware—Mort., 6s, guar., 95.J&J	\$122	
Buff. Brad.& P.—Gen.M.78,'96.J&J	102 134	139	Chic. & Pao. Div. 6s, 1910 J&J	115	120 106	Del. & Bound B'k-1st, 78, 1900 F&A	*****	1041
Buff.Roch. & Pittab.—Gen.5s, 1937	95		Chio. & Mo. Riv. 58, 1926 J&J Mineral Pt. Div., 58, 1910 J&J		97	Del.&Hud.—Ist. Ex.,78,1891. M&N Coupon 78, 1891		1044
Consol., 1st 6s, 1921F&A	117	120 114	Mineral Pt. Div., 58, 1910J&J Chio, & L. Sup. Div., 58, 1921J&J	93	97	1st. M., Pa.Div., 7s. 191 7M&S Del. L. & W.—Convert. 7s, '92. J&D	1044	
Buff.Roch. & Pittab.—Gen.5s, 1937 Roch. & P., 1st, 6s, 1921F&A Consol., 1st 6s, 1922J&D Buff.& Southwest.—6s, 1998. J.&J Burl. C. R. & N.—1st.5s, 1906. J.&D	100 0634	98	Chio. & L. Sup. Div., 58, 1921J&J Wis. & Minn. Div., 58, 1921J&J	100%	102	Mort. 7s. 1907		
COURTER OF OCUUL IT. JOILDON . ACCO		8719	Terminal 5s, g., 1914J&J Dubuque Div., 1st, 6s, 1920.J&J Wis. Val. Div., 1st, 6s, 1920.J&J	516919	110	Den. & R. G.—1st con. 4s. 1936. Ja.J	8250	100
Minn. & St. L. 1st 7s, g'd, 19:7. J&U lowa C. & W., 1st, 7s, 1909. M&S			Wis. Val. Div., 1st, 6s, 1926. J&J Fargo & South. — 6s, ass. 1924. J&J	§104	105	1st 7s, gold, 1900	83	119 85
U. Rap. L.F.& N., 18t, 68, 1920, A&O		10278	Ino. conv. 8. F. 5s, 1916J&J Dak. & Gt. 8o. 5s, 1916J&J	92	95	Des M. & F.D.—Guar, 48,1905. J&J	50	80
do 1st, 5s, 1921A&O Califor. Pac.—1st M., 4 4s, 1912 J&J	105	1084	Gen. g. 4s. ser. A., 1989J&J	85	87	1st M., on Ext., guar. 48, 1905J&J.	75	
2d M., 6s, g., '9J,ext,at 4 9% J&J 8d M. (guar. C. P.), 6s, 1905 J&J	106	110	Ch. & No. Pac. con. 5g. 1946. A&O Chicago & Northwest.—,	7819		Det. B. C. & Aip., 1st, 6s, 1913. J&J Det. G. Haven&Mil.—Equip. 6s, 1915	e115	94 117
do do 38, 1905. J&J Oamden & Atl.—1st, 7s, g., '93J&J			Con. 7s, 1915Q-F Consol., gold, 7s, op., 1902J&D Sinking fund, 6s, 1929	$138\frac{1}{4}$ $125\frac{1}{4}$	1384	Con. M., guar. 6s, 1918A&O Det. L. & North.—1st, 7s, 1907.J&J	e114	117
Consol. 68, 1911J&J				115		Gr.Rap.L.& D., 1st.5s.1927.M&S	\$	*****
Camden & Burl. Co., 6s, 1897.F&A Canada 8o.—1st 5s, guar.,1908,J&J	10519	107	do 58, 1929A&O debent., 58,1933.M&N		100%	Det. Mack. & M.—Ld. gr. 3 4s, S. A. Dub. & S. City—1st. 2d Div. '94. J&J	3018	
2d mort. 5s, 1913	9612	105	25-yrs. deb. 5s, 1909	1051 ₃ 941 ₉		Duluth & fron R. —1st,5s,1937. A&O Duluth 8. sh. & Atl.—5s,1937. J& J	99	100 984
1st 6s, ser. B, 1916J.&J. 1st 6s, series CJ&D	101 1024	103	Escan.&L.Sup., 1st, 6s, 1901.J&J Des M.& Minn's, 1st, 7s, 1907.F&A	106		Dunk.A.V.& P1st,7s,g1900J&D	110	
Caps Girard, S. W.con, 68, 1908 M&S		102	Iowa Mid., 1st M., 8s, 1900. A&O	121		E. Tenn. Va. & Ga.— 1st. 7s., 1900J&J	11358	116
Oarolina Cent.—1st.6s,g.,1920.J&J Oatawissa—Mort., 7s, 1900F&A	113	102	Paninsula, 1st, conv., 7s, '98.M&S Chio. & Mil., 1st M., 7s, '98. J&J	115	119	Divisional, 5s, 1930	101	1064
Oedar F. & Min.—1st, 7s, 1907.J&J Cent. of Ga.—1st, cons., 7s, '93.J&J	904	105	Winona&St.Pst.—2d78.1907M&N		• • • • •	Coasol. 5s, g., 1956		86
Collat'i trust 5s, 1937M&N	96		1st extension, 7 g., 1916J&D Mil. & Mad., 1st, 6s, 1905M&S			Cincionati Ext58., g, 1910F&A		*****
Chat. R. & Col.—5s, g., 1°37, M&8 Sav.& West., 1st, guar., 1929 M&8	82	8319	Ott. C. F. & St. P., 58, 1909 M&S North. Ills., 1st, 58, 1910 M&S	104	107	Mobile & Birm., 1st, 5s, 1937.J&J Knoxv. & Ohio, 1st, 6s, 1925.J&J	85	95 1084
Cent. of N. J.—1st cons. 7s, '99.Q-J Convert. mort. 7s, 1902M&N	199	117	Madison Ext., 1st, 7s, 1911.A&O Menomines Ext., 1st, 7s, 1911.A&D	130		Ala. Cent., 1st, 6s, 1918J&J East. & W. Ry., Ala1st, 6s, 1926		116
Convert. debent. 6s, 1908. M&N Gen. mort., 5s, 1987J&J	3 1 2		Northwest.Un., 1st.7s, 1917.M&S	132	118	Eastern, Mass.—6s, g.,1906M&S Easten & Amboy—M,5s,1920M&N	1234	124
Len.& Wil.—Con. 78,g.,1900,ass.Qi	110	111	Oedar R. & Mo1st. 78, '91. F&A	§100	1004	Hitzah, Lax, & Big 8,—68, 1902, M&S	11114	95
Mortgage 5s, 1912M&N Am. Dk.& Imp. Co., 5s, 1921. J&J	97	167	1st mort., 7s, 1916M&N 2d mort., 7s, 1909, guarJ&D	§132	1324	Eimira& W'mspt—1st 6s,1910.J&J 5s, 2:62	1084	1084
Central Pacific.— 1st, 6s, gold, 1895 J&J	108		8. C.& Pac., 1st, 6s, 1898J&J Frem. Elk.& Mo.V.—6s,1933A&O	\$1184s	119 1154	Erie & Pitts.—Con. M., 78, '98.J&J Equipment, 78, 1900A&O	110	113 107
1st, 6s, gold, 1896	1093		do do Unstatuped	2110		Evans. & Ind.—1st, guar., g., 6s, 1924	105	109
1st, 6s, gold, 1897	110%		Chic.Peo.& St.L.—1st5s,1928M&S Litch'id C.& W., 1st. 6s,1916.J&J	*****	9712	1st, con., 1926	119	105 120
5.Joaquin, 1st M., 6s, g. 1900.A&Q Dal.& Or.—SeriesA.5 g., 1918.J&J	109		Louisville & St. L., 58, 1927. A&O Chic.R.I.& Pac.—68,1917.coup J&J	122		Mt. Vernon-1st, 6s, g., 1923A&O Evaos. & Rich1st 5 g. 1928. M&S	112	
Beries B., 6s. 4. '92 1.51		10019	Chicago & South western	97	9714	Evansv.T.H.&Chi.—1st, 6s, g.19v0	6102	109 106
Slort., gold, 5s, 1939		10219	Exteu. & col. 5s, 19341&J Chic. & St. L.—1st 6s, 1915M&S		:17	Fitchburg-5s, 1899-1903 Var.	\$10538	107
Central of So. Car. 1st 68, 9, '99J&J	103	10912	Chic. & Gt. East., 1st, 7s, 93-95.	104		58, 1903M&N 68, 1897A&O	0101	1074
Charles.Cin.& C.1st g.5s, 1947.Q-J Charl'te Col.&A.—Cons.,7s,'95.J&J	10719	109	do 2d M.7s,1904.M&N		120 116	78, 1894	\$107	1074
2d mort., 7s, 1910 A&O	118	12019	On.& Logansp., 1st, 7s, 1905.A&() Chi.St.P.&K.C.—Pr'ty 5s, 1931.J&J	114		4s, 1907	\$100	100 1004
Consol., gold, 6s, 1933 J&J Chartlers—1st, 7s, 1901 A&O	10449		1st. g. 5s. 1936	e 75 e 75	85	Flint & P. Marq.—M. 6s.1920.A&O 1st, cou., gold, 5s. 1939M&N	1187	*****
Ches.&Ohio.—Pur.money fd.,6s '98' Series A, 6s, 1908A&O	1164 1164	113 118	Chic.St.P.Min.&Om.—Con. 68, 1930	115	85	Port Hiron Div. 38, 1939	100	103 1014
Mortgage 6s, 1911A&O C. & O. Ry, 1st 5s, 1939 M&N	9919		Ch.St.P.& Minn, 1st.6s.1918M&N		124 1234	Fla. C. & Pen.—1st, g., 5s, 1918.J&J Ft. Worth & Denv. C.—1st, 6s, 1921	10319	100
1st Consol. R. & A.2-4.1989. J&J	68 1	704	St. Paul&S.City, 1st 6s, 1919.A&O Chic.& W.Ind.—S.fd. 6s, 1919 M&N			Gal. Har. &SanAnt.—1st. 6s.g. 1910.	******	1064
do do 48, 1989J&J 2d Consol. R. & A. 3-4,1989.J&J	71		Generalmort., 6s, 1932Q-M Chl. & W. Mich.—Gen. 5s, 1921. J&D		9219	2d mort., 7s, 1905J&D West. Div. 1st, 5s, 1931M&N	94	
Ches. O. & S.W.—M.6s, 1911F&A 2d mort., 6s, 1911F&A		106 77	Chi. &W. Mion.—G8n.58, 1921.J&D Cin. Georg. & Ports.—68, 1901.A&O Cin. Ham. & Day.—Consol. 56.A&, O Consol. S. F., 78, 1905	1054	95	Georgia—6s, 1910J&J	73 105	774 112
Chashire—6s, 1896-98J&J	105 12 1	19678	Consol. 8. F., 78, 1905A&O	125	11419	Georgia Panifle-1st. 6s. 1922 J&J	108	73
Chicago & Alton.—			2d mort., gold, 4198. 1937. J&J		9419	Con. 2d mort., 5s, g., 1923A&O Con. income, 5s, g., 1923A&O Gs. Carol. &No.—1st,5s,g.,1929.J&J	15	18
1st M., 7s, '93J&J	10176 1 ell'3	10519	C.I.St. L.&C.—1st g. 4s, 1936,Q—F		97	(+8, 80, & F18, - 18t 08, K, 1921.J&J		100
Binking fund, 68, g., 1903M&N	121 .		Cin & Indianan., 1st., 7s. '92 J&D	Ş	112	Grand Rapids & Ind.—	\$110	
Louis'a & Mo.R., 1st, 7s, 1900F&A do 2d, 7s, 1900 M&N	1164		2d M. 78, 1892J&J				LTIA I	
8t.L.Jacks'v.&C., 1st,7s,'94.A&O do 1st guar.(564).7s,'94A&O	10712		Cin. Laf. & C.—1st, 7s,g. 1901. M&S	\$	11519	General 5s, 1924M&S	A100	86
do 2d M. (360), 7s, '98. J&J do 2d guar. (188) 7s,'98. J&J			Cin. Leb. & Nor.—1st, 5s, 1916J&J	70	104	Ex land grant, lat 78, '99	6 98	100
M188.Riv.Bridge, 1st.,s.f.,68,1912	1054		Cin. Rioh. & Chic.—let. 74, '95.J&J Cin. Rioh. & F. W.—let. 78, 1921J&D	107	108 119	2d, incomes, 1911, ali sub. pd dan. & St. Jo Con. 6s, 1911. M&S	110	2d 112
Chic. & Atlantic—1st, 6s, 1920.M&N Chic. Burl. & Nor.—5s, 1926A&O	1014.		Cinn.8and.& Clev.—68, 1900. F&A	\$100	10019	Harrisb's P., &c., 1st., 4s, 1913. J&J		1084
2d, 6s, 1918J&D Debent. 6s, 1896J&D	010019 1	100%	Cinn.8and.& Clev.—68, 1900F&A Consol. mort., 58, 1928J&J Cin.&Sp.—78, C.C.C.& I., 1901.A&O	1047g	120	Hart, & Conn. West.—5s, 1903. J&J Housatonie—Cons. 5s, 1937 M&N do'st. E.&W. Tex.—1st, 7s, '98. M&N	A 40	105
Equipment 7s, 1903F&A	\$100		7s, guar., L.S.& M.S., 1902A&O	110		do'st.E.&W. Tex.—1st,7s,'98.M&N	60	

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued. For Explanations See Notes at Head of First Page of Quotations.

For Explanations See Notes at Head of First Page of Quotations.										
RAILROAD BONDS.	Bid.	Aek	RAILROAD BONDS.	Biđ.	Ask.	RAILROAD BONDS.	Bid.	Ask,		
Honston & Texas Cent			Louis.8t.L.&T1st 6s,g.1917.F&A		824	N.Y. Lake Erie & West.—(Cont'd.)	1001-	1071-		
Waco & N. W. 1st. 78.21901	100	112	Louisville Southern 5sJ&J Manhat, El., consol. 4s, 1990.A&O	75 § 95	76	Long Dock mort., 7s, 1893J&D Long Dock con. g., 6s, 1935 A&O	108 ¹ 9 119 ¹ 4			
1st g. 5e, 1937 J&J 2d g. 6s, 1912 A&O Debenture Cs, 1897 A&O		83	Metrop'n El.—lst, 6s, 1908j&l	*****	115	Long Dock con. g., 68, 1935 A&O New 2d cons.6s, 1969J&D Collateral Tr. 6s, 1922M&N	981 ₉	9919		
Gen. g 4s, 1921	69	73	Bond, scrip, 48. A&O Metrop'n El.—1st, 6s, 1908j&J 2d 6s, 1899. M&N N.Y.Elevated.—1st, 7s, 1906.J&J	1124	$107 \\ 1121_{2}$	Gold Income bonds, 6s, 1977		75		
Cons. 3d M. 5s. 1895A&O	و 981ء و 1021ء				119	Chic. & Erie 1st 4-5s g. 1982.M&N Income 5s, 1982	8519			
Illinois Cen.—1st,gold,4s,1951.J&J Gold, 3 ¹ 2s, 1951J&J	100	104	Exten. bonds, 6s, g., 1900 A&O Cons. 7s, 1912	\$1334 \$103	105	N.Y. & L. Br'ch—1st, 5s, 1931.J&D N. Y. N. H. & H.1st r. 4s,1903.J&D	*****	112		
Col. tr., gold, 48, 1952A&O Springfield Div., 6s, 1898. J&J	108	974	POPUL & A., COHO, M., OB, SS.ACO	STOOL	1002	N.Y.&North'n -1st g.5s,1927.A&O 2d gold 4s, 1927	107	1073		
Middle Div. reg. 5s, 1921 F&A Sterling, S. F., 5e, g., 1903 A&O	112	108	Debenture, 6s, 10-20s, 1905. F&A	\$105	106	2d gold 48, 1927	110 98	11034		
Sterling, gen. M., 6s, g., 1895.A&O Sterling, 5s. 1905J&D	erus	110 110	Mar'ta&N.Ga.—let,68,g.,1911.J&J Consol., 6 g, 1937J&J Marq'tte Ho.& O.—Mar.&O.,88.'92	80	90					
Chic.8t.&N.O.—T.l'n,78,'97.M&N			Marq'tte Ho.& O.—Mar.& O.,8s. '92' 6s, 1908	\$103	1034	2d m.,6s, 1902F&A 2d 6s (scaled—5 p.c. till '92).F&A	\$103	103 ¹ 3		
2d, 6s, 1907	10919				1001	do lst 7s, 1905	e 103	105 33		
Mem. Div., 1st 4s, g., 1951J&D	95	98 85	os, 1920 (Mari & West.). A&V Memph, & Charl.—1st,7s, 1915.J&J 2d mort., 7s, extended, 1915.J&J 1st consol. 7s, 1915J&J 1st consol. 7s, 1915	120 120		2d mert. inc., 58, 1910	e 3			
20 m 100 58 1948			1st consol. 7s, 1915J&J 1st. cons Tenn. lien, 7s, 1915 J&J	110 120	115	3d mort. inc., 5s, 1915 Eqnip. Trust., 5s, 1908M&N N.Y. Phil. & Nor.—1st, 1923J&J		98 109		
Ind. Dec.&Sp.—1st,78,1906.A&O Ind'polis& 8t.L.—1st,78,1919.Var. Ind'apolis&Vin.—1st,78,1908.F&A	§114 115		Gold, 6s, 1924 J&J 2d 6s, 1899 M&N	10119		Income 6s, 1933. A&O N. Y. Prov. & Boston 7s, 1899.J&J N. Y. S.&W.—1st refnd.,5s,1937.J&J 2d mort., 4¹ss, 1937. F&A Oen. m. 5s, g, 1940. F&A Midl'd of N. J.—1st,6s,1910.A&O	36	40		
2d mort 6a, g., guar., 1900.M&N Int. & Qt.Nurth.—1st.6a,1919.M&N	104		Mexican Cent.—Prior.5s, 1939.J&J Consoi. 4s, 1911J&J	72	724	N.Y.8.&W1st refnd.,5s,1937.J&J 2d mort., 44s, 1937F&A	98 74	99		
2d conp. 6s. 1909. Trust reo. M&S.	67	68 83	1st con. inc. 3s, 1939July	§ 3542 2049	724 36 203	Oen. m. 5s, g, 1940 F&A Mid!'d of N. J.—1st.6s.1910.A&O	80 1153			
Iowa Cent.—1st g., 5s, 1938J&D Pa Falis & S. C.—1st, 7s, 1917. A&O Tack T. & Kay W. 1st 6 g. 1914. J&J	§127	128	Old 1st mort. 7s, 1911J&J	91	100	Newb'g Dutch & Conn.—Incs. 1977 Norf, & West.—Gen., 6s, 1931, M&N	11719	119		
Jack.T. & Key W., 1st 6 g., 1914. J&J Jefferson—1st 5s, g. Erie, 1909. A&O Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	8	105	CORROL. 48, 1911			Newb'g Dutch & Conn.—Incs.1977 Norf. & West.—Gen., 68, 1931.M&N New River 1 at 68, 1932	113 e113	116 115		
2d mort, 78, 1910	§120 76	122	Consol. 58, 1902	107	1231 ₉	Adjustment 7s, 1924Q.—M. Equipment, 5s, 1908J&D	e113	115		
Kansas C. Belt, 1st, 6s, 1916. J&J Kan. C. Bridge & Term., 1st M.J&J	§113	11319	66, 1909. M&S 56, coup., 1931. M&S Mortgage 46, 1940. J&J	110		Equipment, 5s, 1908 J&D Clinch V. D., 1st 5s, 1957 M&S Dehenture 6s, 1905 M&S	99	101		
Kan. C. Clinton & Spr.—1st,5s,1925 Pleas. Hill & DeSoto, 1st, 7s, 1907	§100 §115	100¼ 120	Mortgage 4s, 1940J&J J.L.&Sag.Cons.lstM,Ss,'91.M&S	101	1014	Norf'k & Petersh., 2d, 8s, '93. J&J 80. Side, Vs., ext. 5-6s1900' do 2d M., ext. 5-6s1900 do 3d M. 6s, '96-1900. J&J Vs. & Tenn., 4th M. 8s, 1900. J&J	100			
K.C.F.Sc.&Mem.—1st,6s,1928.M&N K.C.&M.Ry & Br.1st 5 g,1929.A&O	3108	109	do Es,1891 M&S Joliet & N.Ind.,1st,7s (guar.M.C.)	115		do 2d M., ext. 5-8s1900 do 3d M., 6s. '96-1900 L&1	100	107		
Current River, 1st, 5s. 1927.A&O K.C.Ft.Scott& G.—1st, 7s, 1908 J&D	§ 99	100	Det. & R. C., 1st Ss. 1902 M&N	934		Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s, 1900.J&J	121 100			
Kan. C. M. & B1st. 5s. 1927. M&8	3 90	807	Midd. Un. & Wat. Gap—1st, 5s, 1911 2d 5s, guar. N. Y. S. & W., 1896. Mil. Lake Sh. & W.—6s, 1921 M&N	125	834	100-year mort, 5s, 1990J&J	93 1 ₉	95 102		
Bir., equlp., 8 g., gu., 1903 M&S K.O.St.Jos.& C.B.—M.7s,1907. J&J	6118	120	Conv. deb. 58, 1907	983	991 ₉ 993 ₁	North. Pac. Coast 1st 6s	113 124			
Nodaway Val., 1st, 7s, 1920. J&D Kan. C.Wy. & N.W1st5s. 1938. J&J	e 75 81	85	Mich. Div., 1st, 6s, 1924J&J	118	118	Depenture 68, 1905	119			
Ken. Cent. Ry.—Gold 4s, 1987. J&J Kentucky Un. 1st M., 5s. 1928. J&J			Ashland Div., 1st 6s, 1925M&S Incomes, 6s, 1911M&N St. P. E. & Gr. Tr'k, 1st, guar., 6s.	101	106	Northeast.,8.C.—1st M.,8s,'99,M&8 2d mort 8s, 1899	118	107		
Kings Co. El.—Sr. A., 5s, 1925 J&J	98	984			111	2d mort. 8s, 1899	111	11419		
2d mort 5e, 1938	*****	96	1st, consol. 6s, 1913J&D Minn'p. & St. L.—1st, 7s,1927.J&D 1st M., Iowa City& W., 1909.J&D	106	10319	Consol. 58, 1938	104	117		
Lake E.& West.—1st, cs, 1912.3&3 Lake Shore & Mich. So.—	10719	1094	Zu mort, 78, 1091.,,	04	53%	Con.mort., 6s, g., coup., 1900.J&J	113 ¹ 2 108 ¹ 2	114		
Ol. P. & Ash., new 7s, 1892A&O		11619	8outhwest.Ext.,1st,7s,1910.J&D Pacific Ext., 1st, 6s, 1921 A&O	924 94	96 60	do series B	1(8			
Buff.& E., new bds, M., 7s, '98.A&O Det.Mon.& Tol., 1st, 7s, 1908.F&A Dividend bonds, 7s, 1899A&O		127 1184	Imp. & Equip. 8s, 1922J&J Minn'p. & Pac., 1st, 5s, 1936J&J	e 85	90	do series B	e103	110		
Lake Shore, cons., cp., 1st, 7s. J&J do cons., cp., 2d, 7s, 1903J&D	122	122	Minn. S. 8te. M. & Atl.—1st,5s,1926 Mo. Kan. & T.—1st, g., 4s,1990. J&D 2d, g. 4s, 1990	764	767e	Union RR.—1st, 6s, ond. Cant.,'95 Northern Pac.—Gen., 6s, 1921.J&J	116	1144		
Mahon. Coal RR.1st, 56, 1934. J&J Kal. A.& Gr. R.—1st 58, 1938. J&J	108	110	Kans. C. & Pao. 1st 4s. g. F&A Mo. Pao.—Consol. 6s, 1920M&N	39	70	Gen. land gr., 2d, 6e, 1933A&O Gen. land gr., 3d, 6s, 1937J&D L. G. con., g. 5s, 1989J&D Dividend scrip ext. 6s, 1907.J&J	8338	1164		
Lehigh & H. R. cov. 58, 1920J&J Lehigh Val.—1st, 68, 1898J&D		100	3d mortgage, 78, 1906 M&N	109 112	9219	Dividend serip ext. 6s, 1907.J&J	103	1044		
Con. M., sterling, 6 g., 1897J&D 2d mort., 7s, 1910M&S	6104	TOO	Trust gold, £e, 1917 M&S Col. trust, 5s, 1920 F&A Lexington Div., 5, 1920 F&A	82	83	Pen D'Oreilie Dtv., 68, 1919M&S Mo. Div. 68, 1919M&N	\$102	104-3		
Con. M., 6s, g., 1923 regJ&D Leh.V.Ry,1st 412s, g., 1940, reo.gu.	1284	129 1044	Pac.of Mo., lstex, g.4a, 1938 F&A	974	98	James Riv. Val.—1st,g.,6s,'36J&J 6pokane & Pal.,1st 6s, 1936.M&N Helena& Red Mt.1st,6s,1937M&9	103	1033		
Litchf. Car.& West, 1stg. 6s, 16j&J L. Miami—Renewal 5s, 1912M&N		98	Ver'sVy.Ind.&W.1st5s.1926M&8	10112		Dul. & Man., 1st, 6s, 1936J&J	98 105	105 2		
L. Rook & Ft.S.—1st, 7s, 1905J&J Little R.& Mem.—1st.5s,1937.M&S	16 984	99	Lercy & C. Val., 1et,58,1926.J&J Car. Br., 1st, 68, g. 1893A&O	1117		Dul. & Man., 1st, 6s, 1936J&J Dak. Ext., 1st, s.f. 6s, 1937.J&D No.Pac.& Mon., 1st, 6s, 1938.M&S		1051		
Long faland—lat M., 7s, 1898.M&N lat consol. 5s, 1931Q—J	1174		Car. Br., 1st, 6s, g. 1893 A&O Mobile & O.—1st, g'd, 6s, 1927. J&D 1st Extension 6s, 1927 Q.—J Gen mort., 4s, 1938 M&B St.L. & Cairo—4s, guar., 1931. J&J Mont & Enfanta 1st 6s, 1909. L&T	11478	6614	Coeur d'Ai., 1et, g., 6s, 1916. M&S do Gen. 1st g., 6s, 1938 A&O Cent. Wash'n, 1st g.6s.1938. M&S North. P. Ter. Co.—1st, 6s, '33. J&J N. W. Nor. Car. 1st 6s, 1938 A&O Norw'h &Wor.—1st M., 6s.'97 M&S Ogd. & L. Cham.—Cons. 6s, 1920. A&O Income, 6s, 1920	102	106		
Gen. M. 4s, 1938. J&D N.Y.&R'yB'ch, 1st g.5s, 1927. M&B	1 914		8t.L.& Cairo—4s, guar., 1931.J&J	66	85	North. P. Ter. Co.—1st, 6s, '33.J&J	108	9912		
2d mort. inc., 1927		40 110	Morg'n'a La. & Tex. 1st. 6s. 1920.1& J	1123	116	Norw'h &Wor.—1st M., 6s. '97. M&S	\$109	111		
N. Y. B. & M. B. 1st con. 5s, 1935 Brook. & Mon., 1st 6s, 1911.M&8			1st mort., 7s, 1918	140	1284	Income, 6s, 1920.	§104 §119	1044		
1at 5a, 1911 M&8 2d, 5a, 1938	107		Morris & Essex — 1st, 7s, 1914 M&N 2d mort, 7s, 1891 F&A Conv. honds, 7s, 1900 J&J General mort., 7s, 1901 A&O Cousol. mort., 7s, 1915 J&D Nashua & Lowell—6s, g., '93 F&A 5s, 1900 F&A Nash.Chat.&S.L.—1st, 7s, 1913.J&J 2d mort., 6s, 1901 J&J J&J Convention J&J J&J Convention J&J J&J Convention J&J J&J J&J Convention J&J J&J Convention J&J J&J J&J Convention J&J J&J Convention J&J Convention J&J J&J Convention J&J J&J Convention J&J	1015 ₈	101 ⁷ 8	Ohio & Mice - Cone a fd 72 100 I& I		118		
L. I. City & Flu. 1st 6s.1911. M&N	107		Consol. mort., 78, 1901A&O	8104	137 ¹ 2 108	Ohio & Miss.—Cons.,s.fd.7s,'98 J&J Cons. mort., 7s, 1898J&J	*****	11134		
E. R. & E. Div. 1st. 6s, 1926. A&O	108	169 104	58, 1900 F&A	\$104 \$106 1254	107	Cone. mort., 7s, 1898. J&J 2d consol. mort., 7s, 1911 A&O 1st,8pringf. Div., 7s, 1905. M&N 1st gen., 5s, 1932. J&D Ohio River RR.—1st, 5s, 1936.J&D Gen. gold 5s, 1937.	90	114 94		
H. T. C. & C. 18t 68. g., 1927. A&O	82	821g	2d mort., 6s, 1901J&J Consolidated gold 5s, 1928. A&O	10619	107	Ohio River RR.—1st. 5s, 1936.J&D		100 87		
Louisville & Nashville.—	86	87	New Haven & Derby-Con.58,1918 New Haven & N., 1st 78,1899J&J	1184		Ohlo Southern—1st 6s. 1921J&D	107	110		
Cons. 1st, 7s, 1898	1153 ₈ 101		II Consol 6s 1909 A & O	120 100	122	Gen. M. 4s, 1921M&N Ohlo Vailey—Gen.M.,5 g.,1936.J&J Old Colony—6s, 1897		112		
do 2d. 6a. 1930 J. J.	115	1174	N. J. Junction, 1st, 4s, 1986. F&A N. J. & N.Y.—1st, 6s, 1910M&N N. J. Southern—1st, 6s, 1899. J&J	100		Old Colony—68, 1897F&A 68, 1895J&D	\$10712	108		
Gen'l mort. 68, 1930 14D	11234	1134	N. O. & Gulf.—1st, 68, 1926M&N	e		78, 1894 M&S 4 lgs, 1904 A&O 4 lgs, 1897 J&D 4s, 1938 J&J B. C. F. & N. B., 5s, 1910 J&J N. Redford P. 7a 1944 J&J	\$107	109		
2d murt., 78, 1907	§109	1094	N.Y.& Can.—£ M., 68, g., 1904.M&N	e115	117	48, 1938	\$1054	106		
Mem.& O.,stl., M.,7s, g.,19013&D M.&Clarksv.,st'g,6s,g.,1902 F&A Pensacola Div.,1st,6s,1920. M&S		120 112	N.Y.& Can.—£ M., 68, g., 1904. M&N N.Y.C.& Hud.Riv.—Ext'd 58. M&N 1st coup. 78, 1903	126	127 1091 ₉	M. Doutota 121., 78, 1004 oka	\$106 574	10,		
			do 40 1990 1995 TAT	108	108	Omaha & St. L.—1st, 4s, 1937J&J Orange Beit—1st M., 5s, 1907J&J Oreg. & Cal.—1st 5s, 1927J&J		100		
20., 38., 1980. M&S	77.6	85 116	N.Y.Chic. & St. L. Let 4a 1927 A FO	e119 921g	121 924	Oreg. R'v & Nav.—1st 6s. 1909.J&J	107	93		
50. & No. Ala., S. F. 6e, 1903M&N Ten-forty 6a, 1924 M&N 50-year gold, 5a, 1937 M&N Pensa & M. 1944 M&N	101	111	2d martagas income es	25	35 12	Consol. mort. 5s, 1925J&D Collateral trust cs, 1919M&S Oew.&Rome—1stM., 7s, 1915.M&N	123			
DO-year gold, 5s, 1937M&N Pensa. & Ati.—1st, 5s, gu, '21. F&A Col. tr., gold, 5s, 1931M&N 8. & N. At at 5s, 1931M&N	101	107 101	N.Y. Lack & W.—1st. 6s 1921 T& I	122	1234	Ox.&Clark.—1st, p.& l. gu. 6s.M&N		104		
Col. vr., gold, 5s, 1931M&N S. & N. Al. s. f. 6s, 1910A&O S.&N. Al. Consol. 5s, 1936F&A Nash F. & Let ze 5. 1937	100	10219	N. Y. Lake Erle & Western	10812		Panama—Steri'g M., 7s, g. '97.A&O Subsidy bands 6s 1910 MAN	e104	108 102		
Nash.F.&S.1st gd. g.5s, 1936F&A	100	09	2d mort, extended 5, 1010 M.c.	115 ¹ ₃		Subsidy bonds, 6s, 1910M&N Pennsylvania RR.—				
COE mort 8s 1010	106		4th M. extended 5, 1923. M&S	107	115	Gen. M., 68, op., 1910J&J Cons. M., 68, op., '05.J. 15 & D. 15	117	111		
General m. g. 5s, 1940 M&N Ind'ap. Div., 6s gold, 1911 . F&A Lo'lsv.N.O.&Tex.—1st,4s,1934M&B		103	18t cons. M., 78 & 1928 J&D		102 135	Collateral trust, 4198, 1913. J&D Consol. 58, cp., 1919	112	104		
2d mort., mc., 38, 1934M&B		88	Reorganizat'n 1st lien, 6s 1908	108	132	Equip. Tr. 4s, series AQ—F Penn. Co., 6s, coup., 1907. Q.—J Penn Co. 1st M. Ales 1921 r. Isti		1084		
		aceru	ed luterest, e In London, #Coupon	108	Amet	Penn. Co. 1st M., 4 98, 1921, r. J&J	*****	200		

^{*} Price nominal. §Purchaser also pays accrued interest. e In London. §Coupon off. † In Amsterdam. †In Frankfort Germany

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations Not Notes at Head of First Page of Quotations.

		l.	E-11-76	I MEN	of Quotations.		
RAILROAD BONDS.	Bid. Asl	RAILROAD BONDS	Bid.	Ask.	RAILROAD AND MISCEL, BONDS.	Bid.	Ank.
Penn.& N.Y.Can1st. 7s, '96.J&D	1114	OI TO DELL'AND	117	1174			-
1at mort., 7a, 1906J&D	12019	. H DRE. JEXE., 88, 1910		1164	Wabash-(Continued)- St.L.K.O. & N. (r.est. & R.),7s.M&S	1042	
& RR. consol. 4a, 1939A&O Penu. & N. W.—5a, 1930J&J	100	lat consol, for 1933	101	102	do St. Cha's Bridge 0a, 1908	103	110
Pa. P. & Bost.—1st, 6s, 1939J&J		lat consol. reduced to 4 kg . J.k Montaus Ext. 1at, 4s, 1937. J&l. Minn's U'n, 1st, 6s, 1922 J&l. Montaus Cont. 1st 8s, 1927 J&l.	83	96	do No. Mo., 1at, 1895J&1 West Chester-Con. 7a, 1891A&O	109% 1027 ₈	******
Pens. & Atlantie - 1st. 0s, 1921. F&A Pec. Dec. & Ev 1st. 6s, 1920. J&J	104	Min's U'n, 1st, 6s, 1922 J&J Montana Cent.—lst, 6s, 1937J&J	110	115	W. Jersey & At. 1st M., 6s1910M&S West Jersey-1st, 6s, 1896J&J	101	
2d mortgage, 5s, 1926 M&N	72				lst M.,7s, 1899A&O	121	
Evansville Div., 1st 6s, 1920.M&8 Peorla & Eastern-Cons. 4s. 1940.	77 70	St.P.&No.Pac.—Gen.Ga.1923.F&A san Ant. & A.Pass., 1st, 6s, 1916.J&J 1st, 6s, 1926		7449	West Shore—Guar. 4s, 2361J&J WestVa.C.&Pilts,—1st,6s,1911J&J	1014	1024
Income 4s. 1990	18 20	1st. 6s. 1926J&J	73	7419	West. Va.& Pittslst5s,1990.A&O	e102	103
Peo.& Pekin Ur, -1st,6s,1921.Q-F 2d mort. 4 2s, 1921		Jandasky Mansf. & N.—1st, 7s,1909	116		West.Maryl'd-3d en.,6s, 1900,J&J West.N.Y.&Penn-1st.5s,1937J&J	118	ioi
2d mort. 4 2s, 1921M&N Perklomen—1st ser. 5s, 1918 Q-J	e 95 98	- Sav. Am. & Mar.con 6 c . 1919 I.b.	1 90 1		2d m., 3s g.—5s so. 1927A&O Warren & Frank., 1st,7s,'96 F&A	32	334
2d series 5s, 1918 Q.—J Petersburg -Class A, 5s, 1926. J&J Class B, 6s, 1926 — A&O Phila.& EOen.guer.,6s,g,'20. J&J	1054	Hav. Fl. & W.—1st, 6s, 1934. A&C At. & Gulf, con. 7s, 1897 J&J Bo. Ga. & Fla.—1st, 7s, 1899.M&N	108	110	Warren & Frank., 1st,7s,'96 F&A' W'n No.Car-Con.6s,guar.1914.J&J	1075	101
Class B, 6s, 1926A&O	e126 128	Bo. Ga. & Fla.—1st, 7s,1899.M&N	110	110	Wast'nPenn.—1st M., 6s, '93A&O	104	******
General Da. 1920A&O	1 1 4 4 79 0000	2d. 7s. 1899	107	7478	Pilts. Br., 1st M., 6s, '96J&J Gold 4s, 1928J&D	105	102
General 4s, 1920	9819	Hiseaboard & Roan Sa. 1914 F&A	102		Wheeling & L. Erie-lat, 5s,1926	106	
I'lilla. & Road'g-1st, 6s, 1910.J&J		58, coup., 1926. J&J Seat.L.S.& E.—lst,gold,68,'31.F&A	100	102	Wheel. Div., 1st, 5s, 1928J&J Extens. and Imp. 5s, 1930 F&A	6 99	101
2d, 7s,1893	1094	ham. Sun. & Lew.—1st, 5s, 12 M&N Sham. V. & Potts.—7s, cou, 1901J&J	161	125	Wilm. Col. & Aug., 6s, 1910 J&D Wilm. & No.—1st, 5s, 1907-27. J&D	118	
Consol.M.,7s,1911, reg.& ep.J&D Consol. mort., 6s, 1911J&U Improvement mort., 6s, '97.A&O	e123 125	13han, Val lat. 7s. Tr. roo and 1.6.1	125	133	[Wilm, & Waldon-7a, g., 1896JA-1]	1110	******
Cons. 5s, 1st series, 1922M&N	101 4 102	Gsn. M., 68,1921 Tr. rec.ass A&O	52		5s, 1935J&J Winona&S.W.—lst,6s,g.,1928.A&O		109
Deferred income 6s	783 79	Incomes, 6s, 1923. Shreve, & Hous.—1st, 6s, gu., 1914		60	W18con. Cent.Co1st,581937.J&J	******	94
New gen. mort., 4s, 1958J&J 1st pref. lnc., 5s, gold, 1958F	49 49	1 30000 Day & Su 181. 38.2. 1924 J & 1	35	40	Incomes, non-cum., 5s, 1937 Worc. Nash. & R.—5s, '93-'95. Var.	\$102	105
2d pref. inc., 5s, gold, 1958F	32 35	1 50. Carolida-1st M. 6s. 1920 A&C	120	107	Nash. & Rosh., guar 5s. '94.A&O	\$10319	
3d pref. inc., 5s, gold, 1958F 3d pref., loc., 5s, convertibleF	28	2d mort., 6s, 1931J&J Income 6s, 1931	71	23	MISCELLANEOUS HONDS. Amer. Bell Teleph's -7s, 1898. F&A	51114	112
Phila. Wil. & Balt.—6s, 1892A&O 6s, 1900	\$1004 100 \$110 t11	1 50. Pao., Ariz.—1st, 6s, 1909-10. J&J	10112		Am WaterW'cCoist &s 100" L&I		
5s. 1910		3c Pae.Cal.—1st,6s,g.,1905-12 A&O 1st con. g, 5s, 1938	112	113	lat con. gold 5s, 1907J&J' Amer. Steamship—6s, 1896A&O Boston & Moutana—7s, 1898J&J	105%	
Trust certs. 4s, 1922M&N Pled. & Cumb.—1st, 5s, 1911. F&A	973 98		107	108	Boston & Moutana-78, 1898J&J	\$102	103
Plttsb.C.& St.11st, 7s. 1900.F&A	114	So. Pac. Coast—1st gu., g., 4s, 1937 So. Pac., N. M.—1st, 6s, 1911 . J&J	102		Boston United Gas-58, 1939J&J	\$ 75%	76
Pittsb.J.&Tol.—1st, 6s, 1922.A&O Pittsb.&Con'lley.—1stM.7s, '98.J.&J	113 114	Spok.Falls & N.—1et 68, g., 1939.J&J Stato L. & Sul.—1et 68, 1899J&J	\$	100	2d 5s, 1939J&J Cahaba C'l Min.—1st g.7s,1907.J&J Ches. & Del. Can.—1st 5s,1916.J&J	108	112
Starling cons. M. 6a.g., guar. J.A.J.	ie126 128	[Stat. Ial. R. Tr.—Iat6a.g., 1913. A&C	6115	120	Ches. & Ohio Cansl—6sJ&J		
Pittab.Ft.W. & C.—1st.7s.1912 Var	140	2d mort. guar. 5s, g., 1926J&J Steuben. & Ind., 1st 5s, 1914J&J	100	105	Chies, & Ohio Canai—6s	871g 1034e	88 ¹ 9
2d mort., 7s, 1912	130 117	· Sanb, Haz, & W-B.—1st.5a, 1928M & N	11.0334		Col & Hock. C'l&l'n-g.68, 1917. J&J	97	100
Pittab. & Lake E.—2d,5s,1928 A&O	2	2d mort., 6s, 1938, regM&N Sunb. & Lewistown, 7s, 1896. J&J	98		Consol. Gas, Balt6s, 1910. J&J	1124	113
Pittsb. McK.& Y.—1st,6s,1932.J&J	97	Snsp. B. & Erie Juno.—1st 7s, 1900	5		Consolid. Conl—Conv. 68,1897.J&J		99
Pitts. Pain. & F.—1st, g., čs, 1916J&J Pittsb. & West.—1st, 4s, 1917. J&J	78 80	Syr.Bing.an. Y.—consol.78, Ocaaco Syracuse St. R'v.—1st.5s, 1920. J&J	131	100	Consolid. Coal—Conv. 68,1897.J&J Cons.'Gas(Chio.)1st g.58,1936.J&D		104 ¹ 2
Pitts. Y. & Ash.—1st,5s,1927.M&N Ashtabula & Pitts.—1st 6s, 1908.		Terre H. & Ind.—1at, 78, 1893 A&O	******		Cons. Gas (Chio.) let g.5s, 1936. J&D Edison Elec. III. Co.—1sts, 5s 1910 Eq. Gr. &F. Chio—1st g.6s, 1905. J&J Hackens'k Wat.—1st g.5s, 1926. J&J	97	
Portl'nd&Ogb'g—1st6s,g.,1900J&J Port Royal & Aug.—1st, 6s, '99.J&J	\$115 117	Terre H. & Log'pt.—1st,gu., 6s.J&J	******		Hackens'kWat.—1stg.5s,1905.J&J		
Port Royal & Aug.—1st, 6s, '99. J&J	106 108	1st and 2d, 6s, 1913J&J	40	45	Trenderson Dridge-or, Irolmoo	105	
Income mort., 6a, 1899J&J Ports.Gt. F. & Con.—4 9e, 1937.J&D	\$1034 104	1st mort., 7s, 1911	4.0	48	Iron Steamhoat Co.—68. 1901. J&J Laclede Gas, St. L.—58, 1919 Q—F	78	784
Pres. & Ariz. C.—1st g.6s,1916.J&J 2d inc. 6s, 1916J&J		Sunh. & Lewistown, 7s, 1896. J&J Susp. B. & Erie Juno.—184 7s, 1906 Syr.Blng.&N.Y.—consol.7s, '06A&C Syracuse St. R'y.—1st.5s, 1920. J&J Terre H. & Ind.—1st, 7s, 1893 A&C Consol. mort., 5s, 1925. J&J Terre H. & Log'yt.—1st.gu., 6s, J&J 1st and 2d, 6s, 1913. J&J Tex. Cent.—1st.sk.fd., 7s, 1909M&N 1st mort., 7s, 1911. M&N Texas & New Orleans—1st.7s. F&A Sabine Div., 1st, 6s, 1912. M&S	102	1164	Laclede Gas, St. L.—5s, 1919Q—F Lehlgh C.&Nav.—M.4 ¹ 2s, 1914Q—J RR. 6s, 1897Q—F	108	109 109
Prov. & Worces1st 6s.1897.A&O	117	Tax. & PEast.D.1st 6s,1905.M&S	107		CONVERT. 68. 1894	102	105
Raleigh & Gaston—8s, 1898J&J Ron.&S'toga—1st 7s,1921 cou,M&N	117	1st gold, 5s, 2000J&I 2d gold inc., 5s, 2000Met	ij 20 l	87% 31	Mort. 6s, 1897	1111 ₂ 125 ₂	112
Ron. es 1023 – 18178, 1921 cou. M. e. Rich & Dan. — Gen. m., 68, 1915 J. & J. Debeuture, 68, 1927 –	101 103	Third Avenue 1st 5s, 1937J&J Pol. A. A.& Cad.—1st, 6s, 1917. M&S Pol. A. A.& Gr. T.—1st, 6s, 1921. J&J Tol. A. A.& M.P.—1st, 6s, 1916. M&S	11019	111	Greenwood Tr. 7s, 1892F.&A	101	1011-
Con. mort. gold, 58, 1936A&O	8719 90	Fol. A. A.& Gr. T.—1st, 6s, 1917. M&S	107	108	Gen. mort. 4128, 1924Q-F Mut.Un.Tel.—Skg.fd.68,1911.M&N		101 12
Equip. M. s. 1. 5s, 1909M&S Rich.Fr.&P.—Cons. 4 bs 1940. A&O	e 86 88	Tol. A. A.&M.P.—1st,6s,1916.M&S Tol.A.Ar.&N.M.—1st,6s,1924.M&N		9810.	Nat.St'rchMf.Co. lat,g.ta,'20.M&N New Eng. Telophons, 6s,1899.A&O	101	1014
Rich. & Petersb., 6s, 1915M&N	104 100	Tol. & Ohio Cent.—1st, 5s, gu.1935	105	1084	New Eng. Terminal, 5s, 1909.F&A		
2d mort. 6s. 1900	105 109	Tel. & O. C. Ext.—1st, 5s, g., 1938. Do do guar	18		New Orloans Pac.—Land grants N.Y. & Perry C. & I. 1st g.Cs, 1920.	17 89	20 90
2d mort., 6s, 1900	97 98	Marletta Min., 1st, 6s, g., 1915	100	105	Northw'n Telegraph-78,1904 J&J	103	
Con. col. trust, 1st, 5s, 1914.M&S Rio Grande West., 1st 4s, 1939. J&J	6919 89 7519 76	Tol. Peorls & W.—lst, 4s, 1917J&J Tol. St. L, & K.C., 1st, 6s, 1918J&D	73	86	Ocean 88. Co.—1st 6s, 1892. guar Oregon Imp. Co.—1st 6s, 1910.J&D	101	103
Rio Gr'de June, 1st gu. 5s, 1939. J&D	90	Troy & Boston 1st 7s, 1924J&J Ulster & Del. con., 5, 1928J&D			Consol. 58, 1939	67 ³ 8	
Rome & Carrollt.—1st, 6s, g., 1916 RomeWat'n&O.—8.F.,7s,1891.J&D	1034 104	United Co's N.J—Gen.6s,1908.M&S	107		Penn. Cansl—6s, 1910 J&J Penn. Steel—1st 5s, 1917 M&N	1034	
2d mort., 7a, 1892J&J Coosol., extended 5e, 1922. A&O	103	do gen. 4s, 1923F&A do gen. 4s, 1929M&S		102	People's G.&C.Ch1st, 6, g.'04.M&N 2d do 1901J&D	*****	9634
Rutlanu-1st M., 6s, 1902M&N	1104 110	sterling do 6s, 1894M&S	100	******	Phila. Co1st skg.fd.0s,1898.J&D		
Equipment, 2d 5s, 1898F&A 8t.Jo. & Gr. Isl'd—1st,guar.6s,1925.	83	do 68, 1901M&S Union Pacific—1st, 68, g, 1896.J&J		109	Proctor & Gamble 1st 6s, 1936. F&A Proctor & Gamble 1st 6s, 1904	4319	
2d mort., Incomes, 5s, 1925	15	. 1st, 6s, 1897J&J		111	St.L.B'dge&Tun1st7s,1928.A&O	e130	133
Kan. C. & Om. 1st 5s, 1927J&J St. L.Alt.&T.H.—1st M., 7s, '94.Var	73	18t, 68, 1898	113	11234	Tenn. Coal Iron & R.— Tenn. dlv. 1st 6s, 1917A&O	90	921
2d mort., prsf., 7s, 1894Var	105 167		107	108	Bir. div. 1st con. 6s, 1917 J&J	92 1131 ₉	95
2d income, 7s, 1894M&N Div. bonds, 1894	105 107	Collateral trust, 6s. 1908 J&J		119	W'n UnDeb. 78, 1875-1900.M&N Deben. 78, 1884-1900M&N		
Bellev.& 8.111.,1st,8.F.8s,'96.A&() Bellev.& Car., 1st 6s, 1923J&D	113 113	Collateral trust, 5s, 1907J&D			Collat. trust cur. 5s, 1938J&J Whitebreast Fuel gu. 6s, 1908.J&D	9919	100
Ch.St. L.& Pad., 1st, g., 5s, 1917	100	Equipment Trust 58A&O	1 934		STOCKS-RAILROAD, Par.		101
8t. L. South., 1st, 4s, 1931M&S do 2d, Income 5s, 1931M&S	78 40			109	B, common		1019
Carh. & Shaw., 1st g. 4s, 1932. M&S	80	do Den. Ext., 68,1899.M&N	111		Ala. N. O. & Pac., &c., A, pref. £10	8 1	2
St.L.Ark.& Tex. 1st Trust Receipts 2d m. 6s, 1936, all ass'ts v'd.F&A	79 ¹ 4	Oan, Rr. U.P. A.&P. P.68, '95 M&N	104	110%	do do B, del. 210	80	
1st 4s, certs., when issued	68 ¹ 2 69 30 32	U Frind country 7s. 1895 MAN	1 100	87	Albany & Susqueh., Guar., 7100 Atehison Topeka & Santa Fe100	160 264	170 264
Bt.L. 1rouMt. 480.—1st, 78, '92. F&A	102 102	Atoh. Col. & P., 1st, 6s, 1905Q.—F At. J. Co. & W., 1st, 6s, 1905.Q.—F		01	Atlanta & Charlotte Air Line 100	93	95
2d mort 7s c 1907 MAN	107 lg 108 106 108	U.P. Lin. & C., lst.g.,58'18A&O Oregon Short-L. & U. N. Consol	754 7419		Atlanta & West Point100 Atlantio & Pacific100	A Co.	524
Ark. Br. l. gr., M., 78, g., '95.J&D Cairo Ark. & T., 1st, 78, g., '97.J&D Gcn. con. r'y & l. g., 58, 1931A&O	106 108	Collat. Trnst 58, 1919 M&S	71	74	Angusta & Savannah, leased109	138	142
or Tome of Carl Listing Cieco —	9219 92	Orsgon Short-L., 6s. 1922 F&A Utah So., gen., 7s, 1909J&J	102	103	Baltimere & Ohio100 do 1st pref.,6100	85 127	83
2d 6s.cl. A.1906	1114	(1) F. X b. 18 b. 78, 10 00 J 00 J		100	do 2d, pref100	1134	
2d M., 6s, class B, 1906M&N 2d M., 6s, class C, 1906M&N	111	Utah & Nor.—1st M.7s.1908.J&J Gold 5s, 1926J&I	*****		Believille & So. Ili., pref100 Boston & Albany100		2004
18t H. MO. & W. 88, 1919 FAZA	e110 120	H.P. Den. & Gulf coo., 5.g., 1939. J&D		80	Boston & Lowell100	2074	175
Col. Trust, 6, g., 1920F&A Equipment 7s. 1895J&D	100	Urica & Bl'k R.—Mort., 78, '91.J&J Consol. 48, g. 1922J&J	100	1024	Boston & Maine	101	
General mort 68, 1931J&J	109	Utica Clin.&Bing.1st 5,1939J&J Vailey of Ohio—Con. 68, 1921.M&S			Boston & Providence100 Boston Revere Beach & Lynn100	250 1764	255 177
General mort., 5s, 1931J&J lat trust, g., 5s, 1987A&O	97	Ver. & Mass.—Guar. 5s. 1903.M&N	*****		Brooklyn Elevated100	264	284
Kan. C. & Sw., 18t, 68, g., 1916J&J Ft.S.& V.B.Bd., 18t, 68, 1910.A&O		Vleksb. Sh. & PaoPrior lien, 6s Va. Midi'dIstaer., 6s, 1906. M&S	115	*****	Buffslo Rochester & Pittsb100 do pref100	7758	35 4 78
5t.L.K.&S0.W1st 6s. 1916M&S	98	2d series, 6s, 1911	115		Burlington C. Rapids & North 100	20	35
Kansas Mid.—let, 4s, 1937.J&D St. Louis Salem & Arkaneas -5s.		3d series, 6s, 1916			California Pacific	114	14
8t. L. W. & W., 6s, 1919 M&S	1107	5th series, 5s, 1926	100		do do Pref50		504
St.L. Vand. & T.H.—1stM., 7s, '97.J&J 2d mort., 7s, 1898	10619	do guaranteed, stamped	8619	88 90	Canada Southern	76	77
2d, 7s, guar., 1898. M&N 8t. P. & Duluth—1st, 5s, 1931. F&A	109	Wahash-1st gold 5s, 1939M&N 2d gold 5s, 1939		100% 73	Cayuga & Susquehanna30		848
24 mort., 58, 1917	103 104	Deb. mort., series A, 1939J&J			do lat pref	a 58 ls	
St P.Minn. & Man.—1st 78.1909 J&J	115	Deb. mert., sertes B. 1939J&J		32	do 2d pref50		

^{*} Price nominal. § Purchaser also pays accrued interest. e In London | Coupon off. s Price per share. † In Amsterdam | In Frankfort.

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.	As),
Cedar F. & Minn100 Cent. of Georgia100	117	7 120	Mahoning Coal RR.50 do Pref50	1004	8712	Summit Branch.Pa.50 Sunb'ry & Lewist'n.f 0	4	6	N.Y. & BR'KLYN HORSE RRS.		
do pref. 100	3612	19 371 ₂	Waine Central 100	221	223	Terre H. & Ind'nap.50 Fexae & Pacifio 100	84 13%		Local Securities in CHRONICLE each week		
Cent. of N.J100 Central Ohio50	8 4912		Manhattan, con100 Marq. H. & Ont100 do Pref100	103 15 90	105 17 100	Fol. Ann Arbor & N.M Tol. & Ohio Cent'l.100 do Pref100	181 ₄ 38 80	19 60 874	except 3d of month. TELEGRAPH.		
do Pref50 Central Pacific100 Central of So. Car50	2812	2919	Maryland Central50 Massawippi100	8	115	Tol. Peor. & West. 100 Tol. St. L. & K. City 100		141 ₉ 15	American District. 100 Amer. Tel. & Cable. 100	1.45c. 81	1.75c
Char. Col. & Aug 100 Ches. & Ohio.—	20	30	Mexican Central 100	204	214	do pref100 U. N.J. RR &C. Co.100	229	230	Commer'l Cable Collon	106	160 109
Vot. Tr. (crtdo 1st pf.100	17 ¹ 2	524	Mexican Nat., T.R.100 Michigan Cent100 Mil. Lake 8. & W100	*****	81	Union Pacific100 Un. Pac. Den. & G.100 Utica & Black Riv.100	45 ³ 8 22 ³ 4 135 ³ 6	23	Gold & Stock 100	25 98 200	33
do 2d pref.100 Chicago & Alton100 do pref.100	124	31 127 161	do pref.100 Mine Hill & S. H50	103	106	Vt.& Mass., l'sed, 6.100 Virginia Midland., 100	13819	139	Mexican	85 60	210 65
Chio. & At., Ben. Tr. reo. Chio. Bur. & Quin. 100	10 7858	12 783	do Pref100	875	9	Wahash RR100 do pref. 100 Warr'n(N.J.),1'8'd,7.50	1713	10 18 ¹ 8	South it & Atlantilo.25	80	39
Chic. & East. Iil100 do pref. 100	8919		Mo. Kan. & T., °x. 2d M. do pref100	11 ¹ ₂ 20 ¹ ₂ 66 ³		Warr'n (N.J.), I's'd, 7.50 West End (Bost.)50 do. pref. (Bos.) 50	8 8147	82 851 ₂	Western Union100 TELEPHONE.	81	814
Chic. Mll. & St. P.100 do pref100 Chic. & Northw'n.100	112	1124	Missour! Pacific100 Mibile & Ohio100 Morgan's La.&Tex.100	414	43	West Jersey50		39	American Bell100	199 471 ₉	1994 48
do pref., 7.100 Chic. R. I. & Pac100	130 663	67	Morris & E'x, gu.,7.50 Nashv.Chat.& St. L.25	92	96	West Jersey & Atl50 Western Maryland.50 West. N.Y.& Penn. 100	8 11 8 81 ₉	13	Erie	980.	1 020
C.St.P.M.&O.,com100 do pref.100 Chic. & West Mich.100	78	26 85 45	Nash. & Decatur25 Nashua & Lowell100	195 8247	200 250	Wheel, & L. E100 do pref.100 Wil. Columbia & A.100	70	324 72	N.Y.& New Jersey.100 New England100 Tropical10	95 501 ₂ 8 65c.	9712 51 750.
Cin. Ham. & Day.100 Cinc.N.O.&T.Pac.100	105	10619	Naugutuok 100 N squehoning Vall'y50 New H'n & North100	s 53 s 86	88	Wilmington & Nor50 Wilm. & Weldon, 7.100	106		TRUST CO'S	000.	1.05
Cin. Sand. & C.pf. 50 Clevel. Ax. & Col. 100	1 27	55 2734	New Jersey & N.Y.100 do pref100			Divid'nd obligations Wisconsin Cent. Co100		19%	Am. Loan & Trust.100 Atlantic100	400	719
Cleve. & Canton100 do pref.100 Clev. C. C. & St. L.100	514 1719 5938	1819	New London Nor100 N.Y.Cent.& H.Riv.100 N.Y.Ch.&St.L.new100	1011₂		do Pref. 100 Wor. Nash. & Rooh. 100 COAL & MINING	55 124 ¹ 2	56 125	Brooklyn Truet 100 Central 100 Continental 100 Farmers' Loan & Tr.25	1000	150
Cl. & Pitt., guar., 7. 50	150	941 ₂	do 1st pref.100	65 ¹ 2	6619	Cameron Ir. & Coai100	34	114	Franklin 100	270	300
Col. & Green., prev. 100 Col. H. Val. & Tol. 100	25%	26 %	N Y. & Harlem50 N.Y.Lack.&West100	267	149	Colorado Coal & I.100 Col. & Hook.C. & I.100	37 16 231 ₉	38 174 26	Kings County100	210	220 170
Col.& Xen., guar., 8 50 Con. & Montreal— Cl.I (B.C.&M. pf. 100	135		N Y.L.Erie& West.100 do Pref.100 N Y.& N.England.100	501/2	1834 52 3478	Consul.Coal of Md.100 Homestake Min'g.100 Lehigh & Wilkesb.Coal	81 ₉ 15	10 20	Knickerbocker 100 Long Island 100 Manhattan 30	180 130	200
Clase 1V. (Conc.) 100 Con.&Portsgu7 100	155 140	160 150	N Y.N H.& Hartf.160	103	109 240	Maryland Coal100 Minnesota Iron100 New Central Coal.100	15 70	17 75	Metropolitan,100	263 27á	280
Conn. & Passump.100 Connectiont River100	x120 x218	1201 ₄ 2181 ₉ 41	N.Y.& North., com. 100 do pref. 100 N.Y. Ont. & West. 100	18 17 ¹ e	20	New Central Coal 100 N.Y.& Perry C. & I.100 Ontario Sil. Min'g.100	39	41	N. Y. Life & Trust.100	700	720
Cons. of Vt., pref 100 Current River	401 ₉	55	N. Y. Phil. & Norf.100 N. Y. Prov. & Bost.100	10	174	Penneylvania Coal.50 Quickeilver Min'g.100	260 57e	010	N.Y.Security & Tr.100 Peoples', Brooklyn100 Real Estate L.& T.100	195	2021 <u>9</u> 205 162
Day. & Mich., gn 50 do pf., gu., 8.50 Del. & Bound Br'k100 Delaware & Hud 106		76 1751 ₉	N.Y.Susq.& West'n100 do Pref.100	32 8 1 ₈	8 ¹ 4 33	Tenn.Cosl&IronCo100	38 35 1 ₂	00 3	State100 Unlon100	195 800	205 810
Del. & Bound Br'k100 Delaware & Hud100 Del. Laok. & West. 50	1323 1333		N. News & Miss. Val. Co N rf. & West,, com. 100 do pref. 100	14	15 15	do pref.100	85	90	United States100 Washington100	805 175	815
Del. & New Eng 100		5 171 _s	Northern Centrel 50	0	531 ₃	Brush, Balt100 Brush Eleo. Light50		70	MISC'LLANEOUS STOCKS AND		
Denv. & Rio Gr100 do pref.100 Des M. & Ft. D'ge 100	573	5814 519	Northeastern 50 North'n N. Hamp. 100 North'n Pao., com. 100	# 43 136	50 1361 ₉	Brush Illuminat'g 100 Consolldated 100	4212	521 ₉	STOCKS AND TRUSTS. Adams Express100	145	150
Det. Bay City & A.100 Det. Hills. & S. W.100	15 864	87	do Pref.100 Norw.& Worcester.100	1 / 1	274 714	Con. Elec. Storage Edison Gen. Elec. 100		10512	Am. Bank Note Co50 American Cattle		41
Det. Lan. & North, 100)	10	Ogd. & L. Champ. 100	434	1814 6 18	Edison Ill. Co. of N.Y. " " Bklyn. Edls'n Phop. Toy Mf. Co.	75 75	76 775	Am. Cotton Oil100 do pref.100 do Tr. reo.100	21 451 ₉ 223 ₄	2134 4619 2319
Duluth 8, 8 & Atl. 100 do pref. 100	12	5%	Ohio & Miss 100 do Pref.100 Oalo Southern 100	16	19	Ft. Wayne Elec. Co., 25' Julien Electric Co	8		American Expres. 100 Am. Pig Iron war. 100	116	121
E. Tenn. Va. & Ga.100 do let pref.100 do 2d pref.100	1 50	60	Old Colony100	1		Spanish-Amer. L. & P.		46	Amer.Sug.Ref,Co.etsdo pref.cts	75 85 ¹ 8	
Fastowi (Mass mf 100	8	53	do. pref100 Oreg. R'y & Nav 100 Or. S. L. & Utah N.100	70 23	73 24	ThomH. Eleo.Co25 do pref25 do T.Seo.Ser.C.10	8 25	26 10	Am. Tobsoco Co., pref Aspinwall Land10 Boston Land10	8 8 1	101 81 57 ₈
Eastern in N. H 100 Eliz. Lex. & Big 8.100	108	15	Pennsylvania RR50 Penn. & Northwest.50	8 514	5119	ThomH. Internat. 100	64	7	Brookline (Mass.)L'd5	8 434	31 ₃
Eastern in N. H 100 Eliz. Lex. & Big 8.100 Elmira & W'msp't. 50 do Pref 50 Evansville & T. H 50 Fitabhurg Pref. 100	8	118	Pensacola & Atlan. 100 Peoria Dec. & Ev 100 Peo. & Eastern 100	7 9 10	31 ₉ 191 ₉ 8	do pref100 Thom. Welding Co.100 _do Europ. W. Co.100	Ru	103 62	Brunswick Co100 Canton Co. (Balt.) 100	54	16. 60
Flint & Pere Marg. 100)		Phila. & Erie50	78 8 28	80 30	U.S. Electric Co 100	20	25	C. J. R'y's U. St'k Yds do Pref100 Claffin Co100	104	85 107
Fig.Cen. & Pen	76	77 619	Phila. & Read. cert. 50	294	29%	U. 8. Iliuminat.Co. 100 Westinghouse El. L.50 GAS STOUKS.			do 1st pref.100 do 2d pref.100	\$100	103 103
V. Tr. Cerdo 1st pref.cum.100 do 2dpf.non-cnm.100	1	29	Phlia. & Trenton. 100 Caria. Wilm. & Balt. 50 Pitts. Cin. & St. L. 50	s 551 ₆	56	Balt. Consol. Gas .100 Bay State50 Brookline, Mass100	471g 8 2714	48 271 ₉	Con. Kan. C.S. & R.,25 Continent'l Con.&Imp. Dist. & C. Feed. Co.100	x 812	9
Ga. RR. & B'kg Co.100	195	10 208	Pitts.Cin.C.&8t.L.100 do pref.100 Pitts. & Connell'e50	7.1	15 52	Brooklyn, L. 1.—	120	1224 125	East Boston Land Frenchman's Bay Ld.	\$ 37g 8 53g	454 4. 6
		87	Pitts. & Conneil'e. 50 Citts. Ft. W. & C., guar. 7 Pilts. Junot 50	149	150	Citizene'20 Fulton Municip.100	88 130	91 132	Hackensack Water, 25 do pref., 25		
Gt. North. Ry. pref Gr. B. W. & St. P 100 do Pref 100 Har.Por.Mt.J. & L50	14 77	20	Pitts. Va. & Charles 50	115	47	Negropolitan100	103	90	Henderson Bridge.100 Illiuois Steel100 Irou Steamboat100	69	70
Housatonic pret. 100 Hous, & Tex.Cent. 100	45	3	do Pref 50	21	37	People's	123	132 203	Lamson Store Ser50	8 18 ¹ 4	1834
do Prof 50	8 214	22 43%	do pref50	8	1284	Charlest'n.S.C.,Gas.25 Chartiers Valley100	8 221 ₄ 8 9	1019	Lon. &N.Y.L.&I.Co50	464	6
do los central100	93	96	Prov. & Spring 100	13	1812	Chicago Gas100	4318	$\frac{115}{43}$ $\frac{1}{2}$	Manh'tt'n B'oh Co.100 Maveriok Land 10 Maxwell Land Grant	8 2 52	6 24 54
do Pref. 100	184	7	Rens. & Saratoga 100	24712	248 185 122	East Boston 25 Hartford, Ct., G. L 25 Jamaloa Pl'n, Mass 100	4319	44	Mex. Nat. Construct'n Morris Can., gu. 4.100	12	18
Jen. M. & Ind., 1'd. 100	13 50	15	Rich. F. & P., com. 100 Richmond & P'b'g. 100 Rich. & W. P. Ter. 100	175.	108	Jersey City Gas Light.	x160	163	do pf.,gu.10.100 Mt. Des. &E.S.Land.5.	193 400.	450.
Kan.C.Ft.S.& G.pf.100 Kan.C.Mem.& Bir 140	125	62 126	Richmond York R.&C.	7212	1734 731 ₂ 100	Jersey C.& Hobok'n 20 Lawrence, Mass100 Louisville Gas Light.		145 133	Nat. Cordage	79 1014 184	79% 103 18%
Kentucky Cont 100	7	*****	do pref.100	35 70	36 ¹ / ₄	Lowell	250 158	260 159	Nat. Linseed Oil Co Nat. Starch M. Co. 100	39	41
Keokuk & Des M. 100 do pref. 100 Keokuk & West'n. 100	34	5	do Pref 7 100	419	132 5 63	Mald. & Melrose100 Memphis Gas N. Orleans Gas L.100	143 30	145 35	1st Pref		110 115
Kingst'n&Pembr'ke50 Lake Erie & W100	11	141.	St. Louis & Cairo.	*****		New York City-	101%	90	N. Y. Loan & Impr't North American Co106 Northwest Equip. 100	35 1758	50 17%
L. 8h. & Mich. 80 100	56	14 ¹ 4 57 110 ¹ 6	8t. L. Ark. & T. rec. 100	125	36	Central50 Consolidated100 Equitable100	95 116	96 118	Oregon Improve100 Paoific Mail 88. Co.100	25 36%	26 36 ⁵ 8
Little Schu'r'	165		8t. L. Van. & F. H. 100	5	60	Mutual100 Standard Gas,pf.100 Newton & Wat'n 100	82	120 87	Pennsylv. Steel100 Pough. Bridge100 Pullm'n Palace Car100		193
Lon. Evans. &St. L. 100	87	69 90 28	St. Paul & Duiuth. 100	25	27 92	Phila. Co. Nat. Gas. 50 Pittsburg Gas Co. 50	8 124	178 121 ₂	San Diego Land St. Louis B'dge, 1st pret	8 22	22 ¹ 2
Louisy, & Nashy 100	57	65 735 ₈	Shore Live100	107 #169	108 1714	St. Louis. Laolede. 100	76 15 ¹ 8	78	2d pref. cert100 St. Louis Tun. RR.100 St. Louis Transfer Co.	e53	55 108
Louis, St. L.& Tex. 100 Louis, St. L.& Tex. 100 Louis ville South'n. 100	22	25	Southern Pag. Co. 100	11	12 301	do pref.100 8alem, Mass100 8an Francisco Gas Wash'ton City G. L.20	AE	55 121	St. Louis Transfer Co. Standard Oil Tr't.100 Tex. & Pao. L'd Tr.100	16519	72 166 164
• Price as minal.		10 rohasei	8'west., Ga., g'd, 7.100 also pays accrued inter	127	130	Wash'ton City G. L.20 D London. s Quotation	nns doll	384	U. S. Express 100	68	71
						• Quotatio	ous uou	ars he	Collect.		

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED For Expinuation see Notes at Head of First Page of Quotations.

Miscellaneous St'ks. Bid. Ask. Manufact's Stocks. Bid. Ask. Insurance Stocks. Wagner Palaee Car Co. Wella Fargo Exp. 100 140 145 16h. Hord'n (F.R.) 100 102 Chicago. Piritadeipitas West End Land (Bost.) s 21 12 21 34 Ubbeson (F. Riv.) 1000 92 American Exch Nat. 113 115 Cheatut St. Nat. 100 West'n Union Serf Co. 15 Salmon Falis(N.II.1300) 100 101 Chicago Nat. 100 260 Commercial Nat. 100 Westingh. Air Br'ke.50 s 94 95 Salmon Falis(N.II.1300) 240 250 Commercial Nat. 100 300 350 Comm'n weaith Nat. 50 Shove tFall Riv.). 100 93 Continental Nat. 100 147	Bid.	Ank.
Wagner Palace Car Co		
Wella Fargo Exp. 100 140 145 Rich. Rowl'n (F.R.)100 92 American Exch. Nat.		-
Westingh Air Br ke. 50 4 95 Salmon Full (N.1.1.30) 240 250 Commercial Nat. 100 300 350 Common weath Nat. 50		
Westingh, Air Br ke. 30 Samon Fanst N. 1. 1300 240 250 Commet clai Nat 100 300 300 Comm'n wealth Nat. 50	60	115
		15
Shove Fall Riv. . 100 93 Confinential Nat. 100 147 Flist National. 100 147	142	
Adams Cons 1'70 Stark Milis (N.H.) 1000 1245 1250 Hide and Leather. 100 100 Kensington Nat'l 50	*****	
American Flag Pocumaeh (F. R.). 100 100 Mcrchants' Nat. 100 500 Keystore Nat'i 50 Allee 140 Thorndike (Mass.) 1000 1200 1200 Metropolitan Nat. 100 375 Manafaet'rs' Nat 100	*****	
Alta Montana. 100	******	
Barcelona Wampanoag (F.M.) 100 110 Northwestern Nat. 100 895 Penn National 50		
Relmont	241	******
Best & Belcher 7.50 Westamoe (F. R.).100 50 Cincinnati. Bodie100 1.00 York Co. (Me.)750 1015 1020 Atlas National100 106 107 St. Louis,	*****	
Breece	178 150	182 151
Caledonia B. H100 '59 '65 Baltimore, Equitable Nat100 140 Commercial 100	425	450
Con. Imperial Bank of Commerce, 15 1749 First National100 270 [250 Franklin 100]	121 310	122
Chollar	300 105	10712
Comstock Tunnel '29 '30 Farmers' B'k of Md.30 35 Market National 100 130 Laclede National 100	120	121
Crown Point100 223 Merchants Nat'l. 100 48 National Larayette 100 320 Merchants Nat'l. 100	200 130	131
Deadwood	160 120	162 4
Dunkin		7512
Eureka Consol100 3'25 5'00 Mechanics'10 13's 14 New Orleans. Bank of California	270	28219
Freeland 15 '19 National Exch'ge, 100 130 Bank of Commerce, 10 17 173 Pacific.	16919	
Gould & Curry 8100 3'40 People's		
Horn Silver Third National100 100 Germania Nation'1.100 220 STOCKS.		
Iron Hill 38 40 Weatern 20 37 40 Louislana Nat. 100 220 235 Etna Fire 100	26519	
Lacrosse	136 328	1374
Leadvilic Consol	143	
Mexican O. & Silv. 100 4.00 4.50 Blackstone	199	201
Moulton '50 Boylston 100 135 137 Traders' 10 1012 New York.		
Navajo 100 20 Broadway 100 115 Union National 100 136 139 Alllance 1000 North Belle Isle 100 207 210 Whitney National 100 3174 330 American 1000	75 140	100 150
Ophir 10 600 Central 100 142 1424 New York, Bowery	80 135	100
Phonix of Arizona 27 Columbian100 110 111 American Exchige 100 154 156 Citizens'20	110	115
Plymouth Consol. 1:50 2:00 Commerce. 100 141 141 142 Asbury Park Nat., 100 302 312 Commonwealth 100 5:50 Commonwealth 100	120 75	130
Rappahanock	235 225	250 235
Savage [10] 107 108 Central National 100 137 Empire City100	80 70	90 85
Silver King '15 Everett 100 110 111 Chathan 25 400 Farragut 50	107	114
Standard 100 1·20	280	100 310
Utah 1.15 First National 100 255 260 Citizen's 25 160 170 Germania 50	165 100	175
	170	190
BOSTON MINING,	55 85	90
	140 140	147 150
Am. Lineu (F.Rty) 1100 92 Howard 100 113 2 114 Eleventh Ward 25 200 Jefferson 30	70 165	100
Amoskeng (N.H.) 1000 2085 2090 Manufacturers' 100 1052 107 Fifth National 360 Laisyette (B'klyn) .50	75	175 85 75
Appleton (Mass.) 1000 675 680 Market (Reighton) 100 99 101 Elect Nat. of States 1d 103 112 Manni & Ruiders' 100	100	105-
Atlantic (Mass.) 100 931 94 Massachusetts 100 110 111 Fourteenth Street 100 175 Nassau (Brooklyn) 50	140 63	150 70
Barnard Mfg. (F.R.) 90 Mechanics 100 1374 138 Gallatin National 50 308 320 New York Fire 100	60	70 160
Bates (Me.) 100 142 143 Merchants' 100 157 158 Garfield. 100 350 Niagara 50 Bootle City Mfg. (F.R.) 129 125 Monument 100 235 240 German American 75 120 125 North River 25 Border City Mfg. (F.R.) 129 125 Monument 100 235 240 German Exchange160 320 340 Pacific 25	70	80
Border City Mfg. (F.R.) 129 125 Monument 100 235 240 German Exchange 100 320 340 Paelio 25 Boston Co. (Mass.) 1000 1020 1025 Mt. Vernon 100 138 139 Germania 100 300 Park 100	160	80 170 70
Buston Belting 100 190 190 190 New England 100 1723 173 Greenwich 25 145 Peter Cooper 20	145 75	150 85
Chaoe (Fall River) 100 95 North America100 130 131 Hudson River100 148 Phenix (B'klyn)50	150	160
	100	130 105
Collins Co. (Conn.), 10 9 9 14 Redemption 100 136 13 Leather Manufa 100 245 270 Stuyvesant 25 Continental (Me.) 100 15 20 Republic 100 17 172 Lincoln 100 300 Utiled States 25	145	100 155
Cres't Mills (F.R.) 100 47 Revere	170	180 330
Davoi Mills (F.R.). 100 96 974 Second National 100 195 197 Mechanics 25 210	330	
Dwight (Mass 1 500 775 780 Security 100 220 Mechanics & Tr 25 220 MANUE SCRIP, Edwards (Me.) 100 122 123 Hawmut 100 133 134 Mercantile 100 220 ANUE SCRIP,		
Everett (Mass.) New 821 81 Shoe & Leather 100 101 102 Merchants' 50 155 162 Atlantic Mutual	100	101
Franklin (Me.)100 107 108 State	101	102 103
Granite (FR) 1600 23712 Third National 100 121 123 Mount Morris 100 450 100 23712 Third National 100 121 123	103	104
Hamiiton (Mass 1000 980 990 Tremont	60	70
Hartf Carpet (Ct.) 100 99 Union 100 144 145 New York 100 240 250 PRIORS OF EAC		Ur III
Holycke W. Power 100 230 Wahater 100 1014 102 N. Y. Nat. Exchange 100 132 140 N. 1. Stock	18,000	aak.
Jackson (N. II.) . 1000 990 995 Winthrop 100 1149 116 Ninet Return 100 150	25) aak.
Lancastr M.N. H. 1400 620 625 Regadway 100 133 133 North River 30 N. Y. Produce	225 800	o ask.
L'rei Lake Mills (F. R.) 108 Brooklyn 100 165 170 Oriental	790 50b. 6	0
Lowell (Mass), 690 685 685 (Commercial 60 160, Park 100 335 345 Last sale, March 10.	550	0
Lowell Mach Shon 500 200 210 [First National 100 535 550 Phenix	48t	
Lymnn M. (Mass.), 100 63 69 4 Fulton	40	
Mass. Cotton		o ask.
Merchants' (F. R.) 100 110 Manufacturers 30 200 Seventh National .100 125 Boston Stock	16,500	bid.
Merrimack, Mass. 1000 1140 1145 Mechanica 50 270 275 Shoe & Leather 100 160 Last sale, Feb. 10 Middlesex (Mass.) 100 130 130 Mechanica & Traders 245 260 St. Nicholas 100 120 125 Philadelphia Stock	2,500 2,550	bid.
Nasau (N. 11.) 500 580 585 Nassau 100 270 275 State of N. 1 100 107	2,550 1,175	s ask.
Test sele Murch 13	1.150	,
Pacific (Mass.) 1000 1795 1800 26th Ward. 100 125 130 Western National 100 100 100 Last sale, March 9.	1.050	425m
The state of the s	UD., S	-2041
Percerell (Me)500 1315 1350 Wallabout100133 Wast Sila100 200 Pittab. Pet. St & Sila Pittab. Pet. St & Sila		

Investment

Kailroad Intelligence.

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

The General Quotations of Stocks and Bonds, occupying ix pages of the Chronicle, are published on the third

Saturday of each month.

RAILROAD EARNINGS.

	Latest E	arnings R	eported.	Jan. 1 to	Latest Date
ROADS.	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
2001200					
Alabama Midl'd	November.	48.393	\$	\$	34
Allegheny Val.	January	48,393 198,016	183.517 498,221 26,749	198,016	183,517
Aton. T. & 8. Fe. Half owned	lstwk Mch lstwk Mch	478,918 32,570	$\frac{498,221}{26.749}$	14.898.402	4,726,711
Total system.	1stwk Mch	511,488 98.463		259,483 5,157,885	4,004,4.0
Bt L. & San F Half owned	1stwk Mch 1stwk Mch	98,463	26 134	1,051,717 $253,941$	1,026,987
Tot.S.L.&S.F.	istwk Mch	31,990 130,453	128,773	1.305.657	251,881 1,278,867
Adanta & Char	lstwk Mch December.	641,941 158,242 9,362	102,640 26,134 128,773 653,744 149,998	6,463,543 1,687,335	6,263,344 1,516,416
Atlanta & Flor'a		9,362	9,881	21,073 93,558	21,032
Atlanta & W.Pt.	February . 4thwk Jan	$\begin{array}{c} 40.846 \\ 79.928 \end{array}$	44,611	93,558 $234,064$	95,266
B.&O. East Lines	February .	1.289.973	64,477 1,311,457	2,725,820	193,430 2,792,439
Western Lines		398,800 1,688.773 42,519 136,796	409,259 1,720,716 46,176	2,725,820 856,367	853,035
Bal.&O.Southw.	February . 2d wk Mcb	42,519	46.176	3,582,187 441,908	3,645,474 461,412
Balt. & Potomac	January	136,796	134,099	136,796 16,251	134,099
Bir.Sh.&Tenn.R Buff.Roch.&Pitt	January 2d wk Mch	16,251 48,830	17,906 34,112	16,251 454,615	17,906 $330,502$
Bur. C.Rap. & N.	1stwk Mch	82,442	69,769 37,827	600.027	558,295
Galifornia So	4thwk Jan	50,035	37,827	152,814	112,826
Camden & Ati. Canada Atlantic	January February.	40,247 52,688	35,483 52,294 267,000	40,247 96,873	35,483 100,261
Ganadian Pacitic	2d wk Mch	329,000	267,000	3,349,221	2,504,379
Gp. F'r&Yad. Val	2d wk Mch 3 wks Feb.	329,000 14,271 524,591	12,608 531,878	134,935 1,336,755	107,675
Auxiliary sys. Cent.N.Eng.&W	3 wks. Feb	270,544	275,109	1,000,700	1,405,845
Cent.N.Eng.&W Central of N.J	December.	54.832	275,109 37,152	1 000 100	222.22
Central Pacific	January January	1,089,190 1,188,922	893,974 862,069	1,089,190 1,188,922	893,974
Central of S. C	December.	10,299 52,763	10,812	114,101	862,069 105,638
N.London Nor	Wk Feb. 28 Wk Feb. 28	10.436	10,812 53,990 9,748		******
Ogd. & LakeCh Tot. system.	Wk Feb. 28	10,436 10,216	10,809		
Char.Cin. & Chie	Wk Feb. 28 December.	73,415 6,705	74,517 11,724	660,428	673,747
Unariest'n & Sav	January	1 77,416	73.899	129 832 77,416	73,899
Chat. R'me & Col.	December.	9,537	3,694	76,513	31,323
Chatt'n'ea Hai'r	Fohrmary	33,000 7,600	30,292 7,557	365,432 16,242	31,323 292,314 15,818
Cheraw. & Darl.	January	13,464	9,934	13,461	9,934
Ohes, O. & S. W.	2d wk Mch February .	154,813 185,937	131,582 150,200	$\begin{array}{c c} 1,582,824 \\ 394,969 \end{array}$	1.459,147
Cheraw. & Dari Ches. & Ohio Ches. O. & S. W. Caes. & Lenoir	December.	8,240	7,052	79,050	329,198 74,290
Other Burl, & No.	December.	234,402	149,346	2,115,442	74,290 1,971,158 2,717,408
Chie. & Burl. & Q. Chie. & East. III.	January 2d wk Mch	2,329.830 75,740	$\begin{vmatrix} 2,717,408 \\ 62,118 \end{vmatrix}$	2,329,830 718,833	2,717,408
Ohic. & N'thw'n.	2d wk Meh	466,014	62,118 472,262	718,833 4,752,759	579,435 4,504,433
Chie. Reck I. & P. Ohie. St. P. & K. U. Ohie. St. P. & K. U. Ohie. St. P. M. & O. Ohie. & W. Mich.	January December.	1,893,407 41,565	1,852,333 32,047	1,893,407 424,915	1,852,333 376,165 2,311,393 727,491
Chio.Rock I.&P.	February .	1,022,872	1,154,917	2,120,359	2,311,393
Ohie.St.P. M.&O.	January	81,042 485,736	83,386 488,806	645,724	727,491
Chic. & W. Mich.	Ist wk Mch	28,844 4,025	29,805	485,736 253,761	488,806 229,202 137,388 7,701 107,322
Chippewa Val Cin, Ga, & Ports	LLRCCOMPE	4,025 3,605	5,233 3,937	253,761 146,395	137,388
Cin. Jack & Mac.	2d wk Mch	15.580	10,573	8,106 151,297	7,701
Oin. N. O. & T. P. Ala. Gt. South	1stwk Mch	75.060	64.048	151,297 760,311	100,400
N. Orl. & N. E.	1st wk Mch	31,999 20,617	1 19.146	339.863 213.999	358,590 216,972
Ala. & Vicksb. Vicks. 8h. & P	list wk Mch	10.839	10.584	120.644	190 000
Erlanger Syst	. 1st wk Mch	9,404 147,919	9,974 134.916	120,299 1,555,116	127.550
Cinn. Northw'n Cin. Wab. & Mich	Fahrmorr	147,919 2,116	1,108 37,957	3,687	3,227
VIEV-ARTORATO	Hat wele Mah	43,500	37,957 14,923	89,188 151,196	76,775
Olev. & Canton. Ol.Cin.Ch.& S.L	. December	54,110	41,933	581,012	
Peg. & East'n	Jut wie Mah	30.950	21 610	2,298,797	1 2,191,851
Ulev. & Mariett	Fehruary	20.964	16,669		277,973 35,878
Col. II. V. & Tol	February	180.574	34,381	340,017	305,046
Colusa & Lake. Covin. & Macon	. January	1,742	164,143	399,879 1,742	
Day Ft. W.&Ch.	February .	12,084	13,040	25,296	26,369
Day Ft. W.&Ch. Denv. & Rio Gr	. 2d wk Mel	45,677 123,000	$ \begin{array}{c c} 39,539 \\ 124,500 \end{array} $	45,677 $1,428,500$	00,000
Des Moin. & No Des M. & N'wes		123,000 7,223 14,382	5,750	15,412	11.023
		8,608	17,367		35.125
Det.Lans'g & N Duluth 8.8. & A	O' lat wir Mal	19.521	23,970	98,530 184,230	102,508 178,508 283,396
PRINT LOUISINDA	.lFebruary	1 6.600	26,592	283,721	283,396
E.Tenn. Va. & Ga	December	626,380	$\begin{bmatrix} 6,466 \\ 597,799 \end{bmatrix}$	6,783,836	
Knoxv. & Ohio	December	626,380 65,333 134,453	50,421	707.547	581.504
Elgin Joi, & East	. Jannary.	46,297	140,208 39,222	46 205	
Eliz.Lex.&B.S Empire & D'blin	. January.	57.800	52,442	57,809	52,449
Evans. & Ind'Dil	8 26 wk Meh	11 65 55 54 11	1,333 5,560	32,991	12.289
Evansv. & T. H	. 2d wk Mch	1 - 21,437	18,606	60,985 211,139	186,239
v. rochnutk	. January	536,067	496,233	211,139 536,067	496,233

	Latest E	arnings R	eported.	Jan.1 to L	atest Date.
ROADS.	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Flint. & P. Maro.		\$ 58,980	\$ 65,460	\$ 597,691	\$ 618,325
Flor. Cent. & P. Ft. W. & Rio Gr. Ga. Car'la & No.	lstwk Mch February December.	31,850 15,669 14,077	$26,550 \\ 8,231 \\ 4,774$	293,015 33,032 76,063	618,325 253,376 18,249 36,192
Georgia RR Geo. So. & Fla	January February .	193,088 65,087	177,412 48,439	193,088 133,205	177,412 100,342
Gr. Rap. & Ind Cin.R.& Ft. W. Other lines	2d wk Mch 2d wk Mch	9.524	55,176 $10,857$	411,673 81,838 43,181	36,192 177,412 100,342 453,100 83,386 36,304 572,788 3,741,530
Total all lines. Grand Trunk	2d wk Meh 2d wk Meh Wk Meh 14	4,782 58,839 341,617	4,051 70,083 361,426	536,702 3,634,251 715,787	572,788 3.741.530
Chio & Gr. Tr. Det.Gr. II & M.	Wk Mch. 7 Wk Mch. 7	74,739 21,414	70,099 20,595	715,787 198,494	704,628 185,818
Great North'u- St. P. M. & M. East. of Minn.	February . February .	534,288 40,582	445,014 24,075	1,189.150 81,224	954,315 65,733 131.933
Moniana Cent. Tot. system.	February . February .	81.022	24,075 $57,445$ $526,534$	179,220 1,449,594 6,158	131.933 1,151,982
Gulf & Chicago. Housatonic Humest'n&Shen	February January February	655,891 2,800 105,676 12,500	526,534 4,272 101,199 11,914	109.070	1,151,982 7,544 101,199
Hutch. & South'n Illinois Centr'la.	February .	6,200 1,431,296 33,231	1,270,417 $29,574$ $366,557$	26,000 12,610 2,916,376 73,446	23,636 7,343 3,625,838 61,917
Iud.Dec.&West. Iu. & Gt.North'n Interoc'nie (Mx)	February	33,231 308,653	29,574 366,557	000,000	61,917 366,557
Iowa Central Iron Railway	2d wk Mch February	38,079 2,628	37,688 3,081 14,353	1,560,000 345,306 5.949	366,557 1 037,387 327,863 6,095
Iowa Central Irou Railway Jack'v.South't'n J'k'uv.T.&K.Wg	1stwk Mch January	2,628 19,783 79,165	14,353 79,802	5,949 175,703 73,165	6,095 113,839 79,802
Kanawha&Micb Kan. C. Cl. & Sp. K.C.F.S. & Mem.	1st wk Mch 1st wk Mch 1st wk Mch	6,093	79,802 5,120 7,917 91,574	49,737 55,688 788,607	79,802 46,233 67,325 839,618
K.C.Mem. & Bir. Kentucky Cent Keokuk & West.	3 wks Dec.	83,336 21,320 66,188	60,210	220,619 $1,073,956$	1.036.053
Kingst'n & Pem.	1st wk Mch 4th wk Jan	7,033 4,053	6,635 4,324	66,755	67,041
L. Erie & H. & 80 L. Erie & West Lehigh & Hud	February . 2d wk Meh February .	$\begin{array}{r} 4,311 \\ 60,744 \\ 29,879 \end{array}$	4,587 61,943 24,200	9,912 595,208 61,680	580,229 48,214
L. Rock & Mcm. Long Island	1st wk Mch February	29,879 10,581 213,113	9.877 $182,832$	61,680 138,884 450,091	48,214 122,172 386,427
Louis, & Mo.Riv. Louis, Ev, & 8t.L. Louisv. & Nashv.	December. 2d wk Meh 2d wk Meh	30,258 28,358 364,990	39,451 21,868 352,715	415,214 281,849 3,816,680	463,028 201,457 3 757 988
Louis, N. A& Ch. Louis, N. A&Cor.	1st wk Mch December.	45,749 495	41,100 282	425,983 14,023	3,757,988 371,470 11,814 734,776
Louisv.N.O. & T. Lou. St.L. & Tex.	2d wk Mch 2d wk Mch	64,311 7,388	53,528 4,798	801,079 74,793	00,210
Lynchb.&Dur'm Memphis & Chas Mexicau Cent	February . Istwk Meh 2d wk Meh	$13,000 \\ 32,082 \\ 135,581$	4.600 $32,629$ 130.320	24,000 326,765 1,347,367 832,567	$\begin{array}{r} 9,400 \\ 350,448 \\ 1.377,140 \end{array}$
Mex. National . Mexicau R'way	2d wk Mch Wk Feb. 28	77,132 93,011	130,320 74,837 72,649 55,465	749,927	1,377,140 781,732 683,814
Mil.L.Sb. & West Milwaukee & No Mineral Range	2d wk Mch 2d wk Mch February	53,406 29,508 7,990	55,465 $32,573$ $6,862$ $93,172$	523,150 304,730 17,590	267,262 15.113
Minneap. &St.L. M.St.P. & S.S.M.	February .	7,990 109,328 137,280 139,036	148.626	219,028 287,954	197,957 354,323
Mo, Kan. & Tex. Kan. C. & Pac. Mobile & Blrm	1st wk Mch	139,036 6,201 5,171	138.609	1,376,200 55,210	053,514 553,317 267,262 15,113 197,957 354,323 1,365,114 47,282 48,677 538,937
Mobile & Ohio Monterey&M.G	Ist wk Mch February . February .	284,495 74,698	5,677 4,173 247,300 29,700 279,315	304,730 $17,590$ $219,028$ $287,954$ $1,376,200$ $55,210$ $606,186$ $148,103$ $650,236$ $167,002$ $18,812$	538,937 53,400 587,901
Nash. Ch. & St. L. Western & Ati. N. Jersey & N. Y.	Echruary	292,523 167,002		650,236 167,002	16,908
I NAW OFF, A GILL	R'ohimory	18,812 $12,261$ $2,732,996$	$\substack{16,908\\11,520\\2,703,853}$	$18,812 \\ 30,276 \\ 5,740,848$	26,206 5,627,259 2,155,785
N. Y. Pa. & Ohio	January	2,172,279 499,438	2,155,785 584,642	2,172,279 499,438	584,042
N. Y. & N. Eug N. Y. & North'n. N. Y. Ont. & W	January February	446,040 32,743 49,106	434,407 40,279 44,747	$\begin{array}{r} 446,040 \\ 66,068 \\ 502,571 \end{array}$	434,407 80,905 367,633
N.Y. Susq. & W Nurfolk & West. b	January 2d wk Meh	115,088 186,228	143,786	115,038 $1.622,363$	$104,466 \\ 1,498,190 \\ 617,265$
N'theast'n (S. C.) North'n Central.	January	64,486 495,561 375,359	63,707 559,118 353,700	696,822 495,561 4,002,611	559.118
Ohio & Miss Ohio & Northw	2d wk Mch	90,653	85,299 15,423	806,482 30,094	3,139,840 802,991 31,046 1,208
Col. & Maysv.	1stwk Mch	814 10,061	9.845	1,474 87,977	$\begin{array}{c} 1,208 \\ 101,481 \\ 82,926 \end{array}$
Ohio Southern Ohio Val. of Ky. Omaha & St. L	February . 1st wk Mch	44,263 5,017 35,156	37,958 3,308 50,261	96,083 51,975 35,156	35,671 50,261
Penusylvania Peoria Dec.&Ev.	January 2d wk Meh	5,312,475 18,439	5,142,311	5,312,475 182,413 43,148	140,229
Petersburg Phila. & Erie Phila. & Read'g	January January January	352.602 $1.712.090$	327,811	352,602 1,712,090 1,443,760	$\begin{array}{r} 43,061 \\ 327,811 \\ 1,566,730 \end{array}$
Coal & Iron Co. Total both Cos.	January	1,443,760 3,155,851	1,151,256 $2,717,986$	1,443,760 3,155,851	2,717,980
Pitts. Mar. & Ch. Pitt. Shen. & L.E. Pittsb. & West'n	January	3,134 21,675 107,049	2,804 19,021 115,524	3,155,851 6,766 21,675 107,049	5,316 19,021 115,524
Pitts.Clev.&T. Pitts.Paln.&F. Total system	January January			21,676 107,049 29,371 15,589 372,916 103,314 43,875 46,903 134,594 42,150 1,031,550 345,000	32,635 17,942
Pitt. Young. &A.	2d wk Mch February.	33,655 48,517	39,841 93,045 •33,019	372,916 103,344	399,643 199,257 33,019
Pt. Royal & Aug. Pt. Roy. & W. Car. Pres. & Ariz. Con.	January	43,875 46,903 11,088	11.400	46,903 134,594	37,151 128,508
Quincy O. & K.C. Rich. & Danville.	February . February .	19,670 511,200 169,700	17,709 480.800	42,150 1,031.550	35,735 1,007,100
Vir. Midland Char.Col.&Au. Col. & Greenv.	February .	169,700 88,700 93,400	95,500	178,500 182,350	172,560 184,668
West. No. Car. Georgia Pae	February . February .	73,800 154,300	151,700	157,150 336.550	346,575
Wash.O.& W Ashv. & Spart. Total Sys'in.	February .	8,650 11,575 269,775	$\begin{array}{r} 7,950 \\ 10,400 \\ 284,350 \end{array}$	18,250 23,275 2,542,400	21,132
Rich. & Petersb. Rio Gr'de South.	January 2d wk Mch	25,368	27,236	25,368 29,024	
Rio Gr. West Rome W. & Ogd.	2d wk Mch January	2,605 32,800 310,985	283,037	$\begin{array}{r} 405,973 \\ 310,985 \end{array}$	283,037
Sag,Tuscola&H. St.L,A,&T,H,B's St,L, Ark, & Tex.	let wk Mch	6,785 21,660 62,847	5,094 19,082 60,854	$\begin{array}{r} 13,217 \\ 242,187 \\ 809,114 \end{array}$	10.975 205,526 781,372
St. Paul & Dul'th S.Ant,&Ar. Pass.	February . November.	95,107 170,220 9,492	60,854 77,354 175,663	185,807 $1,564,684$	1,266,690
8. Fran.& N. Pae. Sav. Am. & Mon. Seattle L. S. & E.	February .	9,492 41,000 6,455	21,123	100,728 82,347 70,215	81,453 43,570 58 968
Silverton		7,025	nil.	7,023	nll.

ROADS.	Lutest E	arnings R	eported.	Jan. 1 to 1	Latest Date.			
	Week or Mo	'90 or '91.	'80 or '90.	1890 or '91	1889 or '90			
Claus Claus & No.		9 010	8	\$	8			
South Carolina.	February	33,949 179,000		33,949 330,747	201 448			
Spar. Un. & Cot.		12,860		128,545	291,445 121,990			
Co. Paelile Co								
Oni.Har.&S.A.		341,163	331,210	311,165	334,210 94,376 446,369			
Louis'a West Morgan's L&T.	January	87,088 605,234 14,326	94,376 440,369	605.234	446 360			
N. Y. T. & Mex.	fanuary	14,320	14,476	87,088 605,234 14,323	14,476			
Tex. & N. Orl.	January	[-124,915]	175,045	121,015 1,182,218	175,645			
Atlantle sys.c. Pacitic system	January	2,670,973	1,065,076 2,068,338	2,070,973	1,065,076 2,069,338			
Total of all		3,853,191	3,133,414	3,853,191	J,133,414			
So. Pae. RR								
No. Div. (Cal.) 80. Div. (Cal.)		127,119 509,929	116,440 435,991	127,119	116,440			
	January	186,010	146,797	508,929 186,010	435,991 146,797			
New Mox. Div.	January.	92,664	73.461	92,664	73,461			
Staten I. Rap. T. Stony Cl. & CMt	January	55,139 1,107	51,617	55.130	51,617			
Summit Branch.	January February.	91.872	1,151 53,863	$\frac{1,107}{205,759}$	1,151			
Lykens Valley	February .	63,786	43,195	138,572	110,495 98,894			
Tot'l both Co's	February .	155,657	97.057	344,330	215,387			
Tal.& CoesaVal.		5,653	6,408	5,653 30,739	6.400			
Tenn. Midland Texas & Pacific	February . 2d wk Meh	13,310 103,183	16,301 99,642	1,330,658	1 407 704			
Tex.S. Val&N.W.	February .	3.191	3,677	6,344	32,496 1,407,704 7,310			
Tol. A. A.& N. M	2d wk Meh	25,725 5,751	25,594	194.389	410,020			
Tol. Col. & Cia Tol. & Ohlo Cent.	1st wk Meh 2d wk Meh	26,404	5.618 22,833	54,132 248,592	49,018			
Tel.& O.Cen.Ex.	December.	10.621	8.397	109,312	229,812 95,905			
Tol. P. & West Tol. St. L. & K.C.	1stwk Meh	18,386	19.131	162,373 297,285	95,905 168,751 296,253			
Tel. St. L. & K.C.	2d wk Meh	30,863	28,348 1,744	297,285	296,253			
Tol. & So. Haven. Ulster & Del	February	1,782 19,665	17,808	3,476 19,865	3,480 17,008			
Union Pacifie—								
Or. 8. L. & U. N.	January	632,663	333,043	632,663	333,043			
Or.Ry.& N. Co. St.Jo.&G'd Isl.	January	473,857 12,061	126,249 18,786	473,857 104,502	126,249 228,359			
Un.1'ae.D.&G.	Tonnary.	[-389.060]	413.267	389,060	413,267			
All oth. lines Tot.U.P.8ys.	January	1,480,370	1,431,804	1,480,370 3,025,792 44,714	1,431,804 2,427,536			
Tot. U.P. 8ys.	January	3,025,792	2,427,536	3,025,792	2,427,536			
Cent.Br.&L.L. Tot. cont'led	January	1,480,370 3,025,792 44,714 3,070,506	2.536.452	3,070,506	108,916 2,536,452			
Moutana Un Leav.Top. & 8.	January	84,007	60,380	84,607	60 386			
Leav. Top. & 8.	January	2.108	2,597	2,108	2,597 2,689 32,836 2,569,288 238,984			
Man.Al.& Bur. Joint.own'd, 12	January	3,026	2,689	3,026	2,659			
Grand total.	January	3.115,377	2,689 32,856 2,569,288 238,984 11,670	44,871 3,115,377 263,034	2,569,288			
U.S.KI ds.&T.Co	January	263,034	238.984	263,034	238,984			
Vermont Vailey			11,670	12,495				
Wabash Wab. Chest.&W.	2d wk Meh	4,673	233,352 4,458	2,415,482 4,673	2,563,158 4,458			
Wash. Southern.	January	24.131	23.121	24,131	23,121			
Western of Ala.	February .	51.029	50.943	110 560	110 940			
West Jersey W.V.Cen.&Pitts.	January	93,089	84,507 69,377 6,343	93,089 91,776 7,983 661,275 219,061	84,507 69.377 6.343			
West V. & Pitta.	January	91,776 7,983 64,600	6,343	7,983	6.343			
West V. & Pitts. West N.Y. & Pa. Wheeling & L. E.	2d wk Meh	64,600	1 63,800	661,275	033,844			
Wheeling & L. E. Wil. Col. & Aug.	2d wk Men	21,113	20.727	219,061	204,945			
Wisconsin Cent.	2d wk Meh	88,915	84,713 84,970	970,254 854,282	891,289 802,623			
Wrightsv. & Ten. Zanesv. & Ohio.	January	9,100	7,625	9,100	7,625			
Zanesy. & Ohio.	January	11,261	9,741	11,261	9,741			

a Whole system, including Iowa lines. b Includes in both years Schoto Valley Div., and Muryland & Washington Div. (Shenandeah Valley.) c Includes carnings from ferries, etc., not given separately. l Mexican currency. g Main Line.

On the 44 roads which have reported their earnings for the second week of March there is a gain in the aggregate of \$212,665, or 5.47 per cent.

2d week of March.	1891.	1890.	Increase.	Decrease.
	*	\$	\$	\$
Balt. & Ohio Southw	42,519	46,176		3,657
Buffalo Roch. & Pitts	48,830	34.112	14.718	
Canadian Paelfie	329,000	267,000	62,000	
Cape Fear & Yadkin Val.	14,271	12,608	1.663	
Chesapeake & Ohio	154,813	131,582	-23,231	
Chteago & East. Illinois	75,739	62,118	13.621	
Chicage Mil. & St. Paul	466,014	472,262		6,218
Cincinnati Jack. & Mack.	15,580	10,573	5,007	*****
Denver & Rio Grande	123,000	124,500		1,500
Duluth 8. 8. & Atlantie	27,497	26,592	905	
Evansville & Indianap	6,890	5,560	1,330	******
Evans. & Terre Haute	21,437	·18,606	2,831	0.400
Flint & Pere Marquette.	58,980	65,460		6,480
Grand Rapids & Indiana.	44,523	55,176		10,653
Cincinnati R. & Ft. W.	9,524	10,857		1,333
Other lines	4,782	4,051	731	10 000
Orand Trunk of Canada	341,617	361,426	0.01	19.809
Iowa Central Lake Erie & Western	38,079	37,638	391	1.199
Louisv. Evansv. & St. L.	60,744 $28,358$	61,943 21,868	6.490	1,100
Louisville & Nashville	361,990	352,715	12,275	
Louisville N. O. & Texas.	64.311	53,528	10.783	
Louisville St. L. & Texas.	7,388	4.798	2,590	
Mexican Central	135,581	130,320	5,261	
Mexican National	77,132	74,837	2,295	
Milwaukee L. Sh. & West.	53,406	55,465	2,200	2.059
Milwankee & Northern	29,508	32,573		3,065
New York Ont. & West.	49,106	44,747	4.359	
Norfolk & Western	186,228	143,786	42,442	
Northern Pacific	375,359	353,700	21,659	
Chie & Mississippl	90,653	85.299	5,354	
Peoria Decatur & Evansy.	18,439	15,197	3,242	
Pittsburg & Western	33,655	39,841		6,186
Rio Grande Western	32,800	21.800	11,000	
St. Louis Ark. & Toxas	62,847	60.854	1,993	100
Scattle L. S. & Enstern	6,455	6.557	0.000	102
Texas & Pacific	103,183	99,642	3,541	
Tol. Ann Arbor & N. Mich.	25,725	25,594	131	
Toledo & Ohio Central	26,401	22,933	3.571	
Toledo St. L. & Kan. City.	30,863	28,348	2,515 3,896	
Wastern N. V. & Bann	237,248	233,352 63,800	800	
Western N. Y. & Penn Wheeling & Lake Erie	64,600 21,113	20,727	380	
Wisconsin Central	88,915	84.970	3,945	
	22,813	04,070	0,040	
Total (44 roads)	4,098,106	3.885.441	274,956	62,291
	.,,		212,665	
Net increase (5.47 p. c.)	*******	*******	212,000	

The final statement for the first week of March covers 92 roads and shows 3.08 per cent gain,

1st week of March.	1891.	1890.	Increase.	Decrease.
		1000.	27407 C4840,	Treer ease.
0	#		**	*
Prev'ly report'd (54roads)	4,384,255	4,136,304	289,880	91,938
Roads I'tly owned by.	478.918	499.221	*******	19,303
St. Louis & S. Fran	82,570 08,463	26,740	5,821	*******
Roads J'tly owned la.	31,090	102,640 26,134	5010	4,177
Chicago & Grand Trunk.	74,730	70,090	5,856	******
Chiengo & West Mich	28,944	29,805	4,640	961
Cin.N.O. &T. Pac. (5 reads)	147,919	134.016	13,003	
Cleve. Akron & Col	17,289	14,923	2,366	*******
Clovo. Cin. Chie. & St. L.	235,523	234.054	869	
Peorla & Enstern	30,950	31.610		660
Colorado Midiand*	29,203	34.381		5,176
Detroit Bay C. & Alpena.	8,608	11,697		3.079
Detroit Or. Hav. & Mil	21,414	20,995	519	********
Detroit Lansing & North.	19,521	23,970		4,440
Duluth 80. 8h. & Atlantic	26,516	25,756	790	
East Tenn. Va. & Ga	134,455	140,205	*****	5,750
Florida Central & Peniu.	31,850	26,550	5,300	*******
Flint & Pere Marquette	60,160	73.259	*******	113,099
Jacksonville Southeast	19,783	14,353	5,130	*******
Kansas City Cl. & Spr Kan. City Ft. S. & Mem	6,093 83,336	7,017	******	1,824
Kanaas C. Mem. & Birm.	21,320	91,574 22,444	*******	8,298
Keokuk & Western	7,033	6.635	398	1,124
Little Rock & Memphis.	10.581	9.877	- 704	*******
Memphis & Charleston	32,092	32.629		547
Missourl Kaneas & Texas	139.036	133,609	427	0.71
Kansas City & Pacific.	6,201	5.677	524	
Mobile & Birmingham	5,171	4.173	998	
Ohio River.	10,061	9.845	210	
Ohle Val. of Kentucky	5,017	3,308	1,709	*******
Rie Grande Western	26,650	20,450	6,200	
St. L. Ail. & T. H. Brehes.	21,660	19,082	2,578	
San Francisco & No. Pac.	9.492	9,418	74	
Toledo Peoria & Western	18,386	19,131	******	745
Total (92 roads)	6,265,121	6,077,880	348,311	161,070
Net increase (3.08 p.e.).		******	187,241	

* Snow interfered with traffle. $\,$ † Earnings from ice were practically nothing this year, against $\$22,\!500$ last year.

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.

—Gross Farnings.——Net Farnings.—

Gross Earnings.—Nct Earnings.—1890or'01. 1889or'00. 1890or'01. 1889or'00. Allegheny Valley.. ¶Jan. 198,016 183,517 75,078 65,935 Ateh. Top. & S. Feg. Jan. 2,347,071 2,173,265 551,556 July 1 to Jan. 31...19,416,984 17,175,267 5,729,546 R'da j'tly ew'd (12) ¶Jan. 126,777 July 1 to Jan. 31... 1,002,169 105,897 def.12,844 811,554 def.16,382 TotalAtch.system Jan. 2,473,848 2,279,162 538,712 July 1 to Jan. 31...20,419,150 17,986,822 5,713,161 682,356 6,368,761 185,395 1,951,472 St. L. & San Fran. ¶Jan. 489,035 448,774 180,298 July 1 to Jan. 31... 4,199,429 3,946,963 1,918,231
 R'de j'tip ow'd (*) ¶Jan.
 124.211
 103.254 def.10.125
 10.238

 July 1 to Jan. 31...
 980,495
 790,182
 5,820
 91,344

 Total 8. L. & 8. F. ¶Jan.
 613,216
 552,028
 170,173
 195,683

 July 1 to Jan. 31...
 5,179,923
 4,737,145
 1,924,052
 2,042,810

 Total Atch. & S. F. ¶Jan. 3,037,094
 2,831,190
 708,885
 877,989

 July 1 to Jan. 31... 25,599,074
 22,723,969
 7,637,216
 8,411,570
 Baltimore & Ohio— Lines E. Ohio Riv. TFeb. 1,289,973 812,103 2,710,784 Jan. 1 to Feb. 28... 2,725,820 Oct. 1 to Feb. 28... 7,525,477 2,792,439 7,682,170 767,041 2,427,050 Lines W. of O. Riv. ¶ Feb. 308,800 Jan. 1 to Feb. 28... 856,367 Oct. 1 to Feb. 28... 2,307,333 409,259 853,035 2,306,227 57,705 103,105 334,501 38,991 119,815 506,460 Total system ¶....Feb. 1,688,773 Jan. 1 to Feb. 28... 3,582,187 July 1 to Feb. 28... 9,832,810 432,857 875,146 2,781,551 367,795 931,918 3,217,253 1,720,716 3,645,474 9,038,397 Balt. & Ohlo Southw. Jan. 185,006 July 1 to Jan. 31... 1,423,005 188,521 1,393,090 64,580 506,573 61,180 134,099 Balt. & Potomac....Jan. 136,796 43,026 31.056 Buff. Roch. & Pitts.Jan. 101,422 July 1 to Jan. 31... 1,417,852 Buri.Ced.Rap.& No.¶Jau. 251,734 117,766 1,121,684 36,158 20,582 355,396 70,850 61,098 216,532 35,483 def. 14,048 def. 15,591 Camden & Atlantic. Jan. 40,247 329,725 205,488 Oanadlan Pacific....Jan. 1,365,221 1,034,122 Cape F.& Yad. Val. ¶. Feb. Jan. 1 to Feb. 28... July 1 to Feb. 28... 56,303 109,407 416,071 44,539 84,300 292,371 26,598 49,771 183,207 21,475 39,539 134,892 Central of Georgia. Jan. 812,161 July 1 to Jan. 31... 5,648,241 221,880 1,577,617 311,554 1,796,048 873.967 5,505,019 341,397 428,390 Cent.of New Jersey..Jan. 1,089,190 803.974 862,069 53,806 Central Pacific ¶Jan. 1.188.922 2.472 Chattaneoga Union. ¶Jan. 8,261 2,724 Cheraw & Darl'gt'n Jan. 13,464 9.934 7.931 1,554 100,093 1,192,074 Chesapeake & Ohlo.Jan. 654.663 618,917
July 1 to Jan. 31... 4,766,230 4,172,910
Ches. O. & Southw. JJan. 200,032 178,998 167,765 1,394,235 67,921 67,662 Chie, Burl. & North.Dec. 234,402 149,346 Jan. 1 to Dec. 31... 2,115,442 1,971,150 Chie, Burl. & Quincy. Jan. 2,829,829 2,717,408 129,451 876,835 41,706 614,749 935,767 2,717,408 Chie, Mil. & St. Paul. Jan. 1,946,196 1,794,411 518,916 July 1 to Jan. 31...17,142,617 16,585,711 6,148,815 453,244 6,373,897 Chicago & Northw. Dec. 2,190,175 2,182,964 818,030 Jau. 1 to Dec. 31...28,170,026 26,185,291 9,699,823 Ohic. &] West Mich. Jan. 109,311 98,260 19,475 903,140 21.749

200									
_	-Gross Ear	rnings	Net Ear	nings		Gross Ea	rnings.	Net Ear	nings.
Roads.	890 or'91. 1 \$.889 or '90. 1	1890 <i>or</i> '91. 1	\$	Roads.	- 8	1889 or '90.	*	35
Cin.N.O.&Tex.Pac. ¶Jan. July 1 to Jan. 31	353,549 2,681,291	358,691 2,547,720	104,000 854,000	127,717 1,024,787	Ohlo & MississippiJan. July 1 to Jan. 31	328,213 2,507,711	319,768 2,574,055	73,970 707,899	72,554 873,575
New Orl. & N'east. Jau.	103,678	104,719	27,000	35,000	Ohlo & Northw'u ¶Dec.	19,490	20,788	2,979	3,944
July 1 to Jan. 31	697,121	677,254	19,000	198,000 23,000	Jan. 1 to Dec. 31 Ohio RiverJan.	227,813 50,532	219,615 48,685	19.125 18,400	36,933 21,221
Alabama & Vicks. ¶ Jan. July 1 to Jan. 31	59,169 $414,442$	68,318 414,946	124,000	134,000	Ohio Valley of Ky. ¶Jan.	24,719	16,437	10,060	4,508
Vicks. 8h. & Pac. ¶Jan.	59,884	66,512 435,380	22,000 119,000	19,000 138,000	Oregon Imp. Co Dce.			50,181	14,413
July 1 to Jan. 31 Clev. Akron & Col., ¶Jan.	414,374 71,670	59,488	16,265	11,918	Penn. (cast of P. & E.). Jan.				
July 1 to Jan. 31	529,036	455,685	143,986	119,950 12,289	Lines west of P.&E.Jan. Petersburg ¶Jan.	Dec. 87	43,061	Dec. 1-	21,621
Clevel'd & CantonDco. Jan. 1 to Dco. 31	54,110 581,012	41,933 448,612	19,646 $202,861$	147,589	July 1 to Jan. 31	289,834	258,049	105,830	97,064
July 1 to Dec. 31	334,639	253,129	125,578	87,315	Philadelphia & Erie Jan. Phila. & Reading Jan.	352,602	327,811 1,566,730	110,274 $728,976$	85,956 603,757
Clev. Cln. Ch. & St. L. Jan. July 1 to Jan. 31		1,017,993 7,707,085	326,198 2,620,304	$329,637 \\ 2,720,217$	Dec. 1 to Jan. 31	3,398,201	3,221,672		1,269,257
Peo. & East'n Div. ¶Jan.	121,441	129,507	25,398	35,018	Coal & Iron CoJan. Dec. 1 to Jan. 31		1,151,256 $2,525,853$		def. 33,168 def. 61,653
Clevel'd & Marietta Jan.	30,052	19,209 157,596	9,392 56,765	3,616 31,161	Total both Co.'s Jan.	3,155,851	2,717,986	739,793	570,588
July 1 to Jan. 31 Colorado Midland. ¶Jan.	227,743 168,906	133,322	50,016	34,810	Dec. 1 to Jan. 31	6,448,339			1,207,603
July 1 to Jan. 31		941,397	387,679	295,711	Pitts. C. C. & St. L.J. Feb. Jan. 1 to Feb. 28	Dec. 10 Dec. 9			8,753 31,105
July 1 to Jan. 31			28,147 186,923	28,539 192,062	Pitts. Mar & Chic., IJan.	3,646	2,512	624	570
Col. Hock. Val. & Tol. ¶Jan.	209,298	167,411	78,021	54,954	Pitts. Shen. & L. E. ¶Jan. Pittsburg & West'n. ¶Jan.	21,675 107,040	19,021 115,524	7,145	7,352
Govington&MaconDee.	17,393	16,223	4,666	6,602	Pitts, Cleve. & Tol. I Jan.	29,371	32,635	32,738 def.33	51,646 3,181
Day, Ft. W. & ChicDoc.	44,544		11,076	4,982 89,221	Pitts. Palnes. & F. ¶Jan.	15,539	17,942	216	3,813
Jan. 1 to Dec. 31 Denv. & R. Grande Dec.	502,418 833,834	499,819 697,717	110,956 324,383	284,304	Total system¶Jan.	152,009	166,101	32,921	58,640
Jan. 1 to Dec. 31	8,875,786	8,046,603	3,674,166	3,332,410	Pltts. Youngs, & Ash. ¶ Fcb. Jan, 1 to Feb. 28.	48,517 103,344	93,045 199,257	5,689 11,986	34,865 73,902
Des Moin's & Nor'w. ¶Jan.	14,312	17,758	3,853	8,108 17,145	Pres. & Ariz. CentDec.	11,088	11,400	5,911	8,229
Det. Bay Clty & AlJan. Det. Lans. & North.Jan.	46,922 86,650	39,490 77,811	22,326 16,646	14,555	Jan. 1 to Dec. 31 Quln. Omaha & K.C. ¶Jan.	134,594 22,480	128,508 18,026	88,269 7,918	83,315 4,104
East Tenn. Va. & Ga. Dec.	626,380	587,799	229,927	248,841	Richmond & Danville-				
Jan. 1 to Dec. 31 July 1 to Dec. 31	6,783,836 3,599,828	5,832,249 3,228,070	1,991,990 1,124,796	2,381,925 1,368,892	Jan. 1 to Dec. 31 July 1 to Dec. 31		5,636,279 3,021,580	2,454,591 1,456,689	2,100,380 1,216,383
Knoxv. & OhioDec.	65,335	50,421	28,234	17,980	Virginia Midlaud -				
Jan. 1 to Dec. 31 July 1 to Dec. 31		581,504 302,505	220,121 118,477	216,910 107,269	Jan. 1 to Dec. 31 July 1 to Dec. 31			785,079 480,437	799,079 460,364
Total systemDec. Jan. 1 to Dec. 31	691,715 7,491,382	638,220 6.413,751	258,161 $2,212,111$	266,821 $2,598,834$	Char. Col. & Aug.— Jan. 1 to Dec. 31	954,438	888,824	258,173	286,286
July 1 to Dec. 31	3,980,795	3,530,575	1,243,274	1,476,161	July 1 to Dec. 31	517,156	475,278	153,447	167,301
Elgin Joliet & E ¶ . Jan.	46,297	39,222	12,957	15,184	Col. & Greeuv.— Jan. 1 to Dec. 31	869,986	769,680	261,839	261,496
Flint & Pere Marq. ¶Jan. Georgia RR. ¶Jan.	253,965 193,038	228,111 177,412	51,457 77,820	52,969 68,451	July 1 to Dec. 31 West No. Carolina—	457,160	429,405	142,357	171,388
July 1 to Jan 31	1,179,394	1,029,569	461,754	330,230	Jan. 1 to Dec. 31 July 1 to Dec. 31	972,601 510,012	867,128 427,350	326,465 175,297	166,535 99,143
Ga. Southern & Fia. ¶Jan. July 1 to Jan. 31	68,118 495,054	51,903 266,897	17,382 169,030	20,761 116,975	Wash. Ohio & West.—				
Grand Rap. & Iud. IJan.	160,668	156,919	41,699	38,895	Jan. I to Dec. 31 July 1 to Dec. 31	149,119 88,623	125,867 75,491	41,797 33,605	17,488 21,389
Total system \Jan.	207,807 £	201,248 £	54,009	47,212	Ash. & Spartanburg— Jan. 1 to Dec. 31	150,133	121,225	12,303	def.2,941
Gr'ndTrunk of Cau. IJau.		293,561	£ 64,434	£ 65,618	July 1 to Dec. 31	86,444	66,428	7,939	5,620
Chlc. & Grand Tr. ¶Jan.		62,699	17,451	13,805	Rich. & Petersb'g. I Jan. July 1 to Jan. 31	25,368 181,789	27,236 176,164	7,854 57,545	7,946 50,115
Det. Gr. H. & Mil. ¶Jan.	18,482	16,685	2,134 \$	1,085 \$	Rio Grando West'n Jan.	197,973	116,825	68,884	22,918
Gulf & Chicago ¶Jau.	3,358	3,273	def.857	def.148	July 1 to Jan. 31 Rome'Water.& OgdJan.	1,397,626 310,985	952,614 283,037	579,594 122,773	360,192 109,763
Illinois Central* ¶ Feb.	1,431,296	1,270,417	424,189	300,175	July 1 to Jan. 31		2,341,295	1,071,798	1,079,094
Jan. 1 to Feb. 28 July 1 to Feb. 28			801,577 $3,835,240$	718,999 4,273,186	Sag. Tus. & Huron. ¶Jan. St. L. Alt. & T. H. bchs. Dcc.	6,432	5,881	52 201	1,334
Ind. Dec. & West¶Jan. July 1 to Jan. 31	40,215 298,019	32,343 262,459	12,715 91,317	3,354	Jan. 1 to Dec. 31	125,426 1,336,910	104,287 $1,110,426$	53,201 568,889	53,861 496,432
Iowa Central Jan.	127,341	121,768	28,242	69,460 32,493	8t. Paul & Duluth ¶ Jan. July 1 to Jan. 31	90,700 964,504	87,243 877,349	$21,031 \\ 373,352$	12,705 288,619
July 1 to Jan. 31 Jack Tam. & K. W. § ¶ Jan.		975,791 79,802	316,384	263,693	8an Fran. & N. Pac. Feb.	41,776	36,565	344	def.4,164
July 1 to Jan. 31	334,935	353,540	31,784 77,389		Jan. 1 to Feb. 28 July 1 to Feb. 28	91,236 558,635	72,035 495,339	5,834 189,305	def.8,686 153,510
Kanawha & Mich ¶Jan July 1 to Jan. 31	24,619 $218,757$	22,383 182,027	6,505 70,459	4,524	8av. Am. & Mont. J. Jan.	41,347	22,447	16,890	11,131
Kan.C. Ft. 8. & Mem. Jan.	. 367,124	410,026	92,726	45,278 119,225	July 1 to Jan. 31 SilvertonDec.	300,773 13,341	121,691 6,573	136,454 10,016	59,189 2,847
July 1 to Jan. 31 Keekuk & Western. Jan.			816,782	1,018,780	Jan. 1 to Dec. 31	105,674	80,881	51,547	46,596
L. Erie Ali. & South. Jan				15,108	Sloux City & North. \Dec. Jan. 1 to Dec. 31	29,692 310,046		11,139 183,648	
Lake. E. & West'rn. \Jan	. 251,998			92,474	¶Jan.	33,949		15,109	
Leh. & Hud. River. ¶Jan. July 1 to Jan. 31		24,014 173,756	8,289 76,550	7,506 71,732	South CarolinaJan. July 1 to Jan. 31	177,747 $1,048,050$	142,284 869,734	80,881 435,129	40,728 237,626
Louisv.& Nashville.Jan.	. 1.590,515	1.571.327	585,859	613,823	Southern Pacific Co				
July 1 to Jan. 31 Louisv. N.O.& Tex. Jan			4,379,628	4,668,943	Gal. Har. & 8. Aut. ¶ Jan. Louisiana Westn. ¶ Jan.	341,165 87,088	334,210 94,376	55,369 26,787	57,359 49,663
Memph. & Cha'st'nDec Jan. 1 to Dec. 31			71,696	143,715 92,620	Morgan's La. & Tex ¶ Jan.	605,234	446,369	225,240	143,065
Jan. 1 to Dec. 31 July 1 to Dec. 31	. 1.849.390	1,729,164 918,455	481,920	550,656	N. Y. Tex. & Mex. I Jan.	14,326	14,476	def.532	def.3,622
Maxlean Controls Dec	631.056	621 760	900 150	326,483 291,529	Tex. & New Orl'ns ¶. Jau.	124,915	175,645	37,367	80,345
Jan. 1 to Dec. 31 Mexican NationalJan	6,425,694	. 6,337,225	a2,424,524	a2,825,399	Total Atlantic sys. ¶ Jan. Tot. Pac. system: ¶ Jan.		1,065,076 2,068,338	341,045 969,237	326,811
Mil. & Northern "Jan	. 128,601	99,009	44,745	83,018 24,817	Total of all¶Jan.				
July 1 to Jan. 31 Minn. & St. Louis ¶Jan	. 981,713		390,784	286,897	Southern Pacific RR.— Coast Division ¶ Jan.	127,119	116,440	30,158	22,173
July 1 to Jan. 31.	. 969,979			$32,745 \\ 360,772$	Southern Division Jan.	508,929	435,991	177,991	78,220
Minn.St.P.&S.S.M.¶Jan. Naah.Chatt.& St.L.¶Feb	150,674	205,697	52,695	86,388	Arizona Division Jan.	186,010	146,797	67,161	47.782
Jan. 1 to Feb. 28	650 930	597 001	$\begin{array}{c} 113,699 \\ 247,591 \end{array}$	114,855 $240,202$	New Mexico Div. ¶Jan. Staten I. Rapid TrJan.	92,664 55,139	,73,461 51,617	41,111 $2,241$	23,393 def.3,294
July 1 to Feb. 28 New Orleans& Gulf. Jan				998,816	July 1 to Jan. 31		573,204		
N.Y. L. E. & Western Jan	2.172.270	9 155 795		2,172 612,469	Stony Clove & C. M. ¶ Jan. Sumult Branch¶ Feb.	1,107	1,151	def.354	
Oct. 1 to Jan. 31 N. Y. & New EngDec		9,627,819	3,145,108	3,247,910	Jan. 1 to Fob. 28	91,872 $205,759$	53,863 11 6 ,495	32,537 39,462	def.21,362
Jan. 1 to Dec. 31	. 6,029,125	5,650,504		169,401 1,923,582	Lykens Valley ¶Fob. Jan. 1 to Feb. 28	63,786	43,195	15,185	
N.Y. & Northern ¶ Jan July 1 to Jan. 31	. 33,325 282,306	40,626	1,077	2,869	Total both Co's Feb.	138,572 155,657	98,894 97,057	47,722	21,599
N. Y. Ont. & West'n Jan	. 211.800	139 231	,	67,017	Jan. 1 to Feb. 28	341,330	215,387	45,550	def.36,094
July 1 to Jan. 31 N.Y. Susq. & WestDec	. 1,638,565	1,301,910	400,076	13,191 258,519	Tallad. & Coosa V. IJan. July 1 to Jan. 31	5,653 44,666	6,408 39,414	$1,412 \\ 15,843$	2,293 18,196
Jan. 1 to Dec. 31	. 1,592,083	124,237 $1,402,466$		£3.664	Tenn. Coal Iron & RR.Jan.			142,000	103,300
Norfolk & Western.b. Jan	1. 694,750	0 657,620	187,249		Tonnessec Midl'd ¶Jan. July 1 to Jan. 31	17,429 140,866	$16,195 \\ 126,125$		
Northern CentralJan Northern PacificJan	1 752 130	1 177 400	001 000	195,398	Toledo Coi. & Cln ¶Jan.	23,061	21,069	10,339	9,149
July 1 to Jan. 31	.16,199,753	3 13,832,766	7,120,702		July 1 to Jan. 31 Toledo & Ohio Cent. IJan.		164,235 95,800		81,06 4 37,046
Wisconsin Central Jan July 1 to Jan. 31	. 3,290,783	5 2,811,020	105,740	79,665	July 1 to Jan. 31	945,470	825,604	310,171	345,207
Total both Co.'a.Jan	2.123.859	1 509 970	707,690	362,897	July 1 to Jan. 31	69,658 559,678	71,703 563,328	14,543 $149,162$	14,511 133,515
July 1 to Jan. 31	. 10,490,039	10,613,787	8,342,272	7,266,568	Uister & Deiaware ¶.Jan.		17,008		4,449

tiross Earnings				-Net Ear	nings
Roads.	89	0 or '91. 1	880 or '90.	1890or'91.	1889 or '90.
Union Pacific-		- P	d.	φ	Ф
Oreg. 8.1.& U. N. IJan.		632,663	333,043	293,332	899
Ore.Ry. & N. Co. . Jan.		473,857	126,219	,	df.100,657
Un.Pac.D.&Gulf. Jan.	. :	389,060	413,267	72,837	111.674
8t. Jos. & Gd. 1sl. ¶. Jan.		49,842	123,173	4,327	54,726
All other lines Jan .	1.	480,370	1,431,804	465,970	307,245
Tolai Uu. Pac. Sys. ¶Jau.		,025,792	2,427,536	992,657	373,887
Cent.Br.&Leas.L. Jan.		44,714	108,916	def. 12,171	48,344
Total controlled Jan.		070,506	2,536,452	980,486	422,230
Montana Union J Jan.		84,607	60,386	11,482	def.89,345
Leav. Top. & S.W. Jan.		2,108	2,597	def. 3,992	def. 3.227
Man, Alma & Bur, ¶Jan,		3,026	2,689	def.1,445	636
Roads jointly owned-					
One-haif IJan.		44,871	32,836	3,022	def.46.218
Grand totalJan.	3,	115,377	2,569,288	983,508	376,012
Un. Stk. Yds. & T. Co. Jan.		263,034	238,984	183,333	178,622
WabashJan.		994,852	1,121,909	208,906	330,017
July 1 to Jan. 31	. 7,	,079,223	8,394,596	2,226,952	2,618,536
Wash'gt'n Southern .Jau		24,131	23,121	7,796	def.4,738
West Jersey ¶Jan.		93,089	84,507	def.0,893	def.1,631
W.Va. Cent. & Pitts Jan.		91,776	69,377	31,521	21,728
West, N. Y. & Penn. Jan.		290,575	250,272	84,220	67,752
July 1 to Jan. 31		177,531	2,195,483	701,912	517,007
Wheel. & Lake Erie. ¶ Jan July 1 to Jan. 31		92,391 704,574	82,859 572,987	28,840 275,758	30,980 228,024
Whitebr'st Fuel Co Jan			******	9,406	19,977
July 1 to Jan. 31				91,734	87,260
Wrights & Tennille. I Jan		9,100 58,966	7,625 52,468	4,888 18,388	3,876 22,937
July 1 to Jan. 31		00,900	02,400	10,000	22,007

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.

*Whole system, including Iowa lines.

There was a strike the present year.

a The subsidy collections amounted to \$1,346,383 in 1890, against \$1,105,632 in 1899. b Includes in both years Scioto Valley Division and Maryland & Washington Division (Shenandoah Valley.) \$1,105,... Maryland & Was-§ Main line only

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.

-Inter't, rentals, de Bat. of Net. Earns						
	1891.	1890:	1891.	1890.		
Roads,	*	- \$	\$	\$		
Fliot & Pere Marq.Jan.	46.262	43,829	5,195	9,140		
Grand Rapids&IndJan.	67,856	69,091	def.26,157	def.30,196		
Total System Jan.	85,491	86,771	def.31,472	def.39,559		
Nash. C. & Si. Louis. Feb.	90,308	75,379		39,476		
July 1 to Feb. 28	707,792	634,399	412,009	364,447		

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending December 31, 1890.)

The annual report says: "At the commencement of the year your company had still remaining in the track 284 miles of iron rails. During the year 5,000 tons of new 63-lb. steel rails were purchased for cash and laid on the Eastern Division, where the traffic is heaviest, the lighter steel rails taken up being used to replace the old iron rails on the Rio Grande Division."

Division."

The percentage of operating expenses [for the year was 77.41, against 73.33 in 1889.

The year 1890 opened with the promise of a very large and lucrative business for your road, but the over flow of the Mississippi River, which occurred in the month of March and extended through April and May, putting some miles of your track under water, interrupted traffic on the line, and involved considerable loss of revenue. This, with the partial failure of the wheat and oats crops in Texas, and the demoralization of rates during July and August, will account for the diminished net earnings for the year, as compared with 1889. The tonnage handled by your company was largely in excess of the previous year, but the revenue per ton per mile derived therefrom was the by your company was largely in excess of the previous year, but the revenue per ton per mile derived therefrom was the lowest ever received, being but 1.26 cts., against 1.34 cts. in 1889." If the rate obtained had been the same as the year previous, the net earnings of 1890 would have been increased \$319,000, or over 19 per cent." * "Particular attention is invited to the increase in revenue from passenger traffic and the increase in the number of passengers carried one mile, which, with the marked increase of freight traffic, reflects the steady growth of business on your line, and the rapidity with which the State of Texas is growing and prosperity attending all the State of Texas is growing and prosperity attending all commercial enterprises within its borders."

The current floating indebtedness and assets at the close of the fiscal year were as follows:

DEDI.
Youch's and pay-rolls unpaid, includ'g balances due other roads \$835,596
today and pay-tons inpaid, include & barances due office conde
Bills payable, equipment obligations, etc
Unadjusted accounts, in suspense
Chaddisted accounts, in suspense
\$1,486,472
φ1,100,11 a
ASSETS.
Due from agents and foreign reads \$789,788
Due from agents and foreign reads
167.544
COOL CONTRACTOR OF THE CONTRAC
Land notes receivable
Material on hand 229,484
Unndingted accounts 96.416
Unadjusted accounts 96,416

Under the head of general liabilities will be noted Texas school fund loan, \$147,109. The Fidelity Trust Company, of Philadelphia, holds \$167,000 new first mortgage bonds in trust to protect this loan, which can be applied at any time to its cancellation.

Of the old bonds unredeemed, \$55,000 are temporarily held by the trustees of the Texas & Pacific Land Trust, and can be considered as redeemed.

Statement of betterments added from January 1st to Decem-

New steel rails	\$108,660 48,322
New equipment. Bridges. New buildings. Termioni Property at New Orleans.	20,776
Total including miner items	\$86,600 \$628,241 \$303,488 204,753
	\$628,241

The comparative statistics for 1898, 1889 and 1890 have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

ı		1888.	1889.	1890.
1	Miles operated	1.487	1,497	1.499
1	Operations—			-1-0
١	Passengers carried	956,171	1,054,083	1,237,691
1	Passenger mileage	59,462,794	61,508,509	70 650 005
ł				72,553,065
U	Rate per passenger per mile.	2.66 ets.	2.72 ets.	2.61 ets.
ı	Freight (fons) moved	1,238,388	1,444,751	1,614,375
ı	Freight (tons) mileage		361,935,642	398,921,292
ł	Average rate per ton per mile	1.36 ets.	1'34 ets.	1.20 eta.
ı	Earnings-	\$	8	2
ı	Passenger	1.556,735	1,675,474	1,894,177
ı	Freight	4,380,107	4,853,630	
ı	Wall avenues he			5,024,969
ı	Mail, express, &e	437,544	388,698	408,565
ı				
ı	Total gross earnings	6,374,386	6,917,802	7,327,711
ı	Operating expenses—			
ı	Maintenanco of way	1,019,440	1,241,698	1,379,716
ı	Maintenance of ears	289,633	283,513	291,070
ı	Motive power	1,735,559	1,513,242	
ı				1,606,930
ı	Transportation	1,691,087	1,924,772	2,170,914
ı	Taxes	143,213	173,116	188,361
ı	General	192,737	209,717	223,714
ı				
ı	Total	5,071,669	5,240,058	5,860,705
ı				
ı	Net earnings	1,302,717	1,671,744	1,467,006
ı	P. et. of oper. exp. to earns	79.56	75.83	79.98
ı		OME ACCOUNT		
ł	120			
ı		1888.	1889.	1890.
1	Receipts—	8	*	\$
ı	Net earnings.	1,302,717	1,671,744	1,467,006
ı	Other receipts	130,936	178,909	151,156
ı	Other receipts	100,000	110,000	101,100
ı	Matal 4- come	1 400 050	7 070 070	1 010 400
ı	Total income	1,433,653	1,830,653	1,618,102
ı	Pisbursements-			
ı	Rentals and sundries	73,461	109,665	94,978
ľ	Interest on debt	916,792	1,279,490	1,279,490
ı	Expenses prior to Dec. 1, '87	260,676		
ŀ	Equipment. ear trust, &c		174,164	390,383
ı	and in the state of the state o		1,1,101	000,000
ł	Motel disharmements	1,250,929	1 500 010	3 COA OF 3
ı	Total disbursements		1,563,319	1,704,851
ł	Balance	sur. 182,724	sur. 287,334	def. 146.689
ĺ				
ľ	GENERAL BALANCE A	-		
1		1888.	1889.	1890.
J	Assets—	8	8	8
۱	RR., buildings, equip., &c	80,242,103	80,488,638	80,474,267
۱	Car trust account	280,065	262,000	131,000
ĺ		6.708.400	6.712.500	6.712.500
ø	N. O. Pae. RR. stock	D. / U.S. 4 DE	0.712.300	0.712.000

•	1888.	1889.	1890.
Assets-	8	8	8
RR., buildings, equip., &c	80,242,103	80,488,638	80,474,267
Car trust account	280,065	262,000	131,000
N. O. Pac. RR, stock	6,708,400	6,712,500	6,712,500
Bonds owned, cost	5,755,051	*5,757,747	*5.778.011
Gordon coal mine	139,615	135.975	
Gordon coal mine			136,276
Betterments	777,062	1.00 440	000 404
Materials, fuel, &c	214,787	169,448	229,484
Cash on hand	177,150	221,119	167,544
Due from agents, &c	709,443	996,146	789,788
Land notes receivable	121,134	167,093	149,125
Miscellaneous accounts	82,924	82,566	90,417
Total assets	95,207,734	94,993,232	94,664,412
		,,	,,
Liabilities-	00 500 000	00 530 000	00 710 000
Capital stock	38,706,800	38,710,900	38,710,900
Bonds and interest scrip	54,546,942	54,278,340	54,262,416
Equipment and other notes	218,901	397,448	252,095
Vouchers and pay-rolis	749,760	706,251	740,172
Interest due and accrued	216,529	224,439	218,229
Other accounts	586,078	398,519	339,056
lucome account	182,725	287.335	140.644
Total liabilities	95,207,735	94,993,232	94,664,412

*Consists of Texas & Pacific 2d mertgage bouds, \$1,763,000; \$3,951,-000 lst mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan; and \$64,010 other securities.

Chleago St. Paul Minneapolls & Omaha Rallway. (For the year ending December 31, 1890.)

(For the year ending December 31, 1890.)

The annual report of President Hughitt says that the amount of bonds outstanding is \$23,501,800, no increase having been made during the last two years.

179.651

\$1,486,472

\$789,789

167,544

\$149,125

229,484

96,416

\$1,432,358

The passenger earnings were \$1,677,130, a decrease of 64-100 per cent. The total number of passengers carried one mile was 68,546,399, an increase of 2 4-100 per cent; and the average rate per mile was 2 447-1000 cents, a decrease of 2 63-100 per cent, which is equivalent to a reduction in earnings of \$45,451. The freight earnings were \$4,845,391, an increase of 99-100 per cent. The total number of tons of freight carried one mile was 481,397,895, an increase of 17 per cent, and the average rate per ton per mile was 1 7-1000 cents, a decrease of 5 98-100 per cent, which,

applied to the gross tonnage carried, amounts to a reduction

of \$310,379 in the freight revenue for the year.

During the year 1890 31,293 acres of land were sold, leaving 588,493 acres unsold December 31. The net receipts of the West Wisconsin, North Wisconsin and Superior grants for the fiscal year, included in land income account, were \$450,the fiscal year, included in land income account, were \$450,-715, being amounts received for lands sold, payments on notes and contracts, interest, etc., less the expenses of the department, taxes, etc. An additional amount of \$136,069, not belonging to the operations of the year, but representing the accumulations of the Superior Grant prior to January 1, 1690, was taken into land income account during the year and will appear as a separate item in the usual statement of income account printed herewith." The balance of bills receivable and land contracts now held by the company is \$984,-765.

The following statistics for four years have been compiled in

the usual form for the CHRONICLE.

. AIPE	PATIONS AND	FISCAL RES	ULTS.	
ę Ozz	1887.	1888.	1889.	1890.
Miles operated	1.399	1.394	1,394	1,394
Operations-	1,000	-,		
Passengers carried	1,365,887	1.364,740	1,418,920	1,433,795
Passenger mileage	66,711,317		67,202,316	68,630,451
	2.62 ets.	2.48 ets.	2:52 cts.	2.45 ets.
Rate per pass. per m.	2,624,392	2,475,222	2,480,534	3,036,456
Freight (tons) carr'd Freight (tons) mil'ge.4:	35,373,718 3	96,310,425 4	11.451.034 4	81,397,895
Av. rate per ton p. m.	1.14 cts.	1.13 cts.	1.07 cts.	1.01 cts.
	8	S	\$	\$
Earnings—	1,748,225	1.647.946	1.687,909	1,677,130
Passenger	4,902,910	4,447,586	4,405,450	4,845,392
Mail, express, &c	289,738	315,605	324,499	325,798
man, express, co	200,100			
Tot. gross earnings	6.940,873	6,411,137	6,417,858	6,848,320
Oper. exp. and taxes	4,633,615	4,648,158	4,484,412	4,788,569
Oldi. oxp. and taxes	2,000,000			
Net earnings	2,307,258	1,762,979	1,933,446	2,059,751
	66.76	72.50	69.38	69:92
P,c.ofop.exp.toearn	00.10		00 00	00.02
	INCOME		1000	1890.
	1887.	1888.	1889.	1990.
Receipts-	\$	\$ 500.070	1 000 440	0.050.751
Net earnings	2,307,258	1,762,979	1,933,446	2,059,751
Net from land grants	654,501	506,062	561,426	450,715
Other receipts	39,954			†136,069
		0.000.014	0.404.050	0.040 805
Total income	3,001,713	2,269,041	2,494,872	2,646,535
Disbursements-		01.005	01 025	OK 400
Net rentals paid	82,288	81,265	81,035	85,422
Interest on debt	*1,337,956	1,309,733	1,323,614	1,280,228
Div. on pref. stock	675,408	450,272	450,272	450,272
Rate of dividend	(6)	(4)	(4)	7 200
Loss on prop. roads.	8,409	10,010	9,609	7,309
am 1 71 1	0.104.001	1.051.000	1 064 520	1,823,231
- Tot. disbursem'ts	2,104,061	1,851,280	1,864,530	
Balance, surplus	897,652	417,761	630,342	823,301

^{*} In 1887 is gross amount, not net. † This is, "old amount from Superior grant."

Northern Central Railway.

(For the year ending December 31, 1890.)

(For the year ending December 31, 1890.)

The report of the President, Mr. Geo. B. Roberts, states that the aggregate movement of bituminous coal was 2,232,785 tons—an increase of 510,286 tons, and of anthracite coal 2,998,548 tons—an increase of 74,227 tons. The tonnage of both classes amounted to 5,231,328 tons, as against 4,646,815 for the preceding year, being an increase of 584,513 tons. The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum. The amount of grain received at the elevators at Canton, as compared with the previous year, was in 1890 11,266,236 bushels, in 1889, 8,757,334 bushels—an increase of 2,508,902 bushels. The tonnage mileage shows an increase of 17:393 per cent, and the gross receipts from freight traffic an increase of 10:698 per cent. The passenger business for the year shows an increase in mileage of 6:06 per cent, and the revenue received therefrom increased \$71,399, or 6:48 per cent. While the increase in the gross earnings was quite large, there was a still larger increase in the expenses, resulting in a decrease of net earnings of \$257,318 as compared with 1889. This increase extended through all the departments, the excess in motive power and transportation expenses being largely due to the additional volume of both freight and passenger traffic.

The total charges to capital account for the year were

The total charges to capital account for the year were \$211,289, made up as follows: Equipment, \$33,411; real estate, \$6,879, and construction, \$170,999.

"While the net earnings of the property for the first six months, as in the previous year, did not, in the judgment of the Board, justify a greater dividend than three per cent, the results of the last six months allowed the declaration of a dividend of four per cent, making seven per cent for the year. To provide a pertion of the necessary capital for construction purposes, including the erection of the two grain elevators now building at Baltimere, the privilege was given to stockholders of record April 7, 1890, to subscribe at par for five per ceut of their respective holdings. The amount realized in payment for 7,363 additional shares thus issued was \$368,150."

The comparative statistics for four years have been compiled

for the CHRONICLE as follows:

	OPERATIONS	& FISCAL RE	SULTS	
	1387.	1888.	1889.	1890,
Road operated	377	377	377	377
Operations-			011	011
Passeng's carri'd No	3.734.195	3,957,154	4,227,120	4,617,976
Pass. ear'd one mile				53,123,788
Rate p. pass, p. mile				1.840 cts.
Freight tons) carrie	d 13 269 561	14,014,275		16,078,663
Fre't (ions) one mile	705 941 815	709 350 809	715 771 909	010,078,003
Rate p. ton p. mile.	0.666 ata	0.690.44	0.0000 04-	
nate pa tou pa mile.	. 0 000 cts.	0.639 cts.	0.629 ets.	0.593 cts.

	. 1887.	1888	1889.	1890.
Earnings-	\$	\$	\$	\$
Passengers	1,020,038	1,064,862	1,101,722	1,173,121
Freight	4,700,274	4,534,800	4,499,304	4,980,622
Mail, exp. & misceil.	492,614	603,732	468,930	455,054
	0.010.000	0.000.001	0.000.050	6 600 707
Gross earnings	6,212,926	6,203,394	6,069,956	6,608,797 $4,921,759$
Operating oxpenses.	4,139,442	4,093,573	4,125,600	4,021,100
Net carnings	2,073,484	2,109,821	1,944,356	1,687,038
not outnings			2,0 22,000	-,,
	INCOME		1000	1000
Receipts-	1887.	1888.	1889.	1890.
Net earnings	2,073,484	2,109,821 $307,628$	1,944,356 $503,372$	1,687,038 $522,951$
Other receipts	251,125	307,028	303,372	042,001
Total income	2,324,609	2,417,449	2,447,728	2,209,989
Disbursements-	210221000	-,,	-,,	,,
R'nt'ls l's'd lines.&c*	460,819	470,706	464,870	475,572
Interest on debtt	902,910	926,505	931,481	924,039
Dividends	545,946	571,966	571,975	526,260
Rate of dividend	8	8	8	7
Miscellaneous	48,196	79,495	293,828	226,656
Mat Alabama amita	1,957,872	2.048.672	2,262,155	2,152,527
Tot. disbursem'ts	, ,			
Balance, surplus	366,737	368,776	185,573	57,462

^{*} Includes rent of roads and interest on their equipment. † includes ear trusts.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The receivers of this railroad company have been empowered by the United States Court to issue certificates of indebtedness amounting to \$250,000, to be expended for betterments and other purposes.

Baltimore & Ohio.—The last circular of Messrs. John A. Hambleton & Co., said: "The B. & O. Railroad applied to the Stock Exchange to have listed 89,750 shares of Baltimore & Ohio trust stock deposited with the Farmers' Loan & Trust Co. Ohio trust stock deposited with the Farmers' Loan & Trust Co. under an agreement to consolidate the voting power and place the same in the hands of Mr. Charles F. Mayer and his nominees for a term of three years from June 23, 1890. The stock was listed, and will be regularly called. The Garrett family deposited in the pool 60,200 shares, from which it will be seen that the Garretts have increased their holdings in Baltimore & Ohio 10,000 to 12,000 shares, which amount, no doubt, they acquired from the 44,890 shares which the Bacon syndicate purchased last summer from Baltimore City and the Hopkins University." University.

Chicago & Northern Pacific.—On subsequent pages of this issue will be found a carefully prepared abstract of the mortgage of the Chicago & Northern Pacific Railroad, leased to the Wisconsin Central, which lease has been assumed by the Northern Pacific.

Central of Georgia—Georgia Pacific—Richmond Ter minal.—A lease of the Central R. R. of Georgia has been made to the Georgia Pacific which in turn is leased to the Richmond & Danville. The stock of the letter being account to the Georgia Pacific which in turn is leased to the Richmond & Danville. The stock of the latter being owned by the Richmond & West Point Terminal, the chain of control has now been perfected. The charter of the Central of Georgia provided that the directors of the company should all be residents of the State of Georgia, and although the Terminal owned control it was deemed advisable to bring the property directly under its management by means of this lease, the Georgia Pacific being selected as the lessee company and guaranteeing 7 per cent per annum on the capital stock of \$7,500,000.

Cleveland Akron & Columbus.—This company has just had listed on the New York Stock Exchange \$600,000 of its equipment trust and second mortgage 6 per cent gold bonds. In the application for the listing Vice-President Horsey presents a very full statement of the company's affairs and on subsequent page of this issue of the Chronicle it may be found at length. On January 1 the first mortgage 6 per cent bonds were replaced by a bond bearing 5 per cent. The new equipment bonds are authorized to a total of \$890,000 (\$5,000 a mile) and are issued to pay for new equipment, on which they are a first mortgage; the mortgage provide that the trustees in case of default of interest may take possession of the said equipment on five days' notice. The bonds are further secured by being made a second mortage on the road and all secured by being made a second mortage on the road and all the property.

The net earnings for January have come to hand and make the total for the seven months since July 1 \$143,986, a gain of \$24,036 as compared with the corresponding period last year.

Cleveland & Canton—Cleveland Canton & Southern.—
A mortgage for \$5,000,000 has been filed by the Cleveland Canton & Southern. This is a short road of some two miles that gives the Cleveland & Canton, via its allied line, the Coshocton & Southern, entrance into Zanesville, Ohio. It is contemplated, in time, to bring all the mileage into one company, the Cleveland Canton & Southern. Fifty-year 5 per cent bonds will be issued under this new mortgage, from time to time, to provide for the needs of the system.

to time, to provide for the needs of the system.

Comstock Tunnel.—This company, after paying up both of its coupons due in 1890, advertises that it will apply \$89,544 to the purchase of its income mortgage 4 per cent bonds for cancellation. Proposals are invited from holders until April 2, 1891, and if the bonds are obtained at or under 45 (they are now selling near 40) the amount retired would be about \$200,000; the whole amount outstanding at the date of last report was \$2,139,000. The next coupon falls due on May 1.

The section of the mortgage under which the purchase of

bonds is made reads that the company will annually, "on the first day of November, set aside one-half of the surplus of its net income for the year eading on the first day of September nest day of November, set aside one-half of the surplus of its net income for the year eading on the first day of September next preceding, after payment of interest, to be applied to buying and canceling a portion of the said bonds upon the following plan: Offers of bends shall be luvited and the lowest offers accepted if under 75 per cent, or the party of the first part may, at its option, buy bonds in the open market at any price. All bonds so bought shall be promptly canceled. If bonds shall not be purchased to the full amount available, the party of the first part may use the whole or balance of said amount, in its own discretion, for the purpose of making improvements or extensions on its property, or for paying dividends additional to those which have been declared out of the other half of the surplus net income."

*Kiernan's report says: "The Comstock Tunnel Co.'s stock and bonds have been quite active lately at advancing figures. The rise is based on the company's excellent condition. It has just paid two overdue coupons on outstanding 4 per cent bonds and now calls for \$90,000 worth of these bonds for the sinking fund. There will still remain over \$150,000 cash in the treasury after paying for these bonds."

Lehigh Valley.—In the Coxe case, the Inter-State Commerce Commissioners decided, March 13, against the railroad company. The questions presented for the determination were the alleged undue preferences, unjust discrimination nnd unreasonable rates. Complainants alleged that the Lehigh Valley Railroad Company carries anthracite and bituminous coals over the same distance in the same direction under different classifications, but that the two coals are a like kind of freight, and should be classed as one kind of freight. Also, that the average rates per ton per mile charged by the Lehigh Railroad Company on anthracite coal are higher than on general freight, and that the rate of \$1 80 per ton of 2,240 pounds to Perth Amboy from the Lehigh coal region, a distance of about 135 miles, is excessive and unreasonable, "and should be reduced to what the Commission may decide to be a reasonable rate." In concluding a long argument on the subject of a reduction of rates on all sizes of coal to tidewater, the decision says: "The practicable and necessary adjustment of the rates on such east-bound short distance traffic which we have determined upon as reasonable per ton of 2,240 pounds, from the collieries of complainants to Perth Amboy, is, on the prepared and larger sizes, \$1 50 on pea; \$1 25 on buckwheat and culm \$1 05." The rates were \$1 70, \$1 40 and \$1 20 per ton, to go into effect April 20, 1891.

Louisville New Albany & Chicago.—The various rumors

Louisville New Albany & Chicago.—The various rumors about negotiations for control of this road have finally taken about negotiations for control of this road have finally taken shape in the announcement that a syndicate has been formed, of which Messrs. Poor & Greenough, Gen. Samuel Thomas and others are members. It is proposed to take up the floating indebtedness of the Louisville New Albany & Chicago, but this is conditional upon the result of an examination of the physical condition of the-road and an inquiry into its financial status. Gen. Thomas and Mr. Greenough will inspect the property in company with Dr. W. F. Breyfogle, the President. The company has a floating debt of nearly \$2,000,000, to meet which there are \$2,800,000 consolidated mortgage fives in the treasury. In case the examination is satisfactory fives in the treasury. In case the examination is satisfactory there will probably be a change in the directory of the company, and the syndicate will take the \$2,800,000 bonds at or near 70. It is denied quite positively that the deal is in the interest of the Lake Erie & Western or any other railroad com-

Gen. Thomas said to a World reporter yesterday, just as he

was starting for Chicago:

"The \$2,000,000 required to take up the bonds has all been subscribed and the agreement signed, subject to my inspection of the road. We are to receive the bonds at 70. Practically the transaction amounts to a loan of \$2,000,000 to the company. The transact of control of the road to us is part of the agreement; that is, the present board of directors are to step down and out, and we are to select our own directors. If they do not do that the deal will not go through. Of course, we can foreclose the mortgage on the road if not paid when due, and on the other hand the company can pay up the bonds when they want to. The control which we are to have is simply delegated to us by the stockholders, as we could not vote ourselves into the Board as bondholders. The proceeds of the bonds will be used to pay off the floating debt and to put the road in condition."

Marietta & North Georgia and committee representing the

Marietta & North Georgia. - A committee representing th bondholders have been looking over the property, and will meet in New York next week to consult as to the best course of procedure. Money is needed to put the road in shape for successful operation

Maxwell Land Grant.—The company is negotiating for the sale of some 250,000 acres in Colorado, and this fact was probably the cause for the reported sale of the whole estate of 1,700,000 acres. No such deal as this has been contemplated.

Missouri Kansas & Texas,—Under direction of the Court the receivers have been spending most of the surplus money for betterments. From November 1, 1888, to December 31, 1890, two years and two months, there were expended for substantial improvements of the property the following amounts, viz.: For 38,517 tons of steel rails, \$1,170,000; for 557 miles ballast, \$347,000; for 1,667,000 cross ties, \$600,000; for switch ties, \$26,000; for 43 miles of new side tracks, \$167,000; for rebuilding 12 miles of bridges, 368,000; for new equipment, \$666,000; total, \$3,434,000. The "betterments" account has been opened by the receivers for the purpose of ascertaining the extent to which the revenues under their administration have been applied to putting the railway in Missonri Kansas & Texas,-Under direction of the Court ministration have been applied to putting the railway in substantial condition to do the business passing over it.

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:

soon to be offered:

STATES, CITIES, COUNTIES, &C.

ANDERSON, Texas.—\$30,000 county court-house bonds are authorized.
Anderson County, Tenn.—\$10,000 jail bonds are to be issued.
Anderson County, Tenn.—\$10,000 jail bonds are to be issued.
Anderson County, Tenn.—\$10,000 jail bonds are to be issued.
Anderson County, Tenn.—\$10,000 jail bonds are for funding, &c., are authorized.

Bernale, Texas.—\$20,000 school bonds are proposed.
Bernale, Texas.—\$20,000 school bonds are proposed.
Bernale Co., W. Va.—\$100,000 road-macadamizing bonds are proposed.
Big Lake, Shernane Co., Minn.—Bridge bonds are to be issued.
Big Lake, Shernane Co., Minn.—Bridge bonds are to be issued.
Brunswick, Ga.—\$300,000 new bonds are proposed.
Carlton Co., Minn.—Bonds for floating debt and \$25,000 local improvement bonds are proposed.
Chattanooga, Tenn.—\$100,000 improvement bonds are proposed.
Chattanooga, Tenn.—\$10,000 bridge bonds are proposed.
Chattanooga, Tenn.—\$10,000 bridge bonds are proposed.
Cincinnat, Ohio.—\$5,000,000 bonds have been authorized.
East Portland, Orecon.—\$250,000 per cent 30-year bonds Bid will be received by J. T. Stewarl, Mayor, till April 13.
Garber City (Town), Minn.—New bonds are proposed.
Great Falls, Montana.—\$50,000 school bonds are to be issued.
Hanninal, Mo.—\$20,000 electric light 5 per cent bonds, due lu 20 years. Bids will be received by Geo. C. Moore, City Clerk, till April 6.

Hanninal, Mo.—\$20,000 electric light 5 per cent bonds, une in 20 years. Bilds will be received by Geo. C. Moore, City Clerk, til April 6.

Hicker, Kr.—\$20,000 water bonds are proposed.

Hicker, N. C.—Water-works bonds are proposed.

Keene, N. H.—Bilds for the \$15,000 water 4 per cent bonds will be received by J. R. Beal, Trensurer, till March 28.

Jackson, Minn.—\$10,000 water bonds are proposed.

Jefferson Co., Tenn.—\$50,000 to \$100,000 road and bridge bonds are proposed.

Leifsic, Putnam Co., Ohio.—New bonds are authorized.

Montochery, Al.—\$50,000 paving bonds have been authorized.

Montochery, Al.—\$50,000 paving bonds are proposed.

Monticello (Village), Minn.—Bridge bonds are proposed.

Monticello (Town) Wright Co., Minn.—Bridge bonds are proposed.

Nashville, Tenn.—\$100,000 street-widening bonds have been authorized.

MONTICELLO (170WN) WRIGHT CO., MINN.—Bridge bonds are proposed.
NASHVILLE, TENN.—\$10,000 street-widening bonds have been authorized.
NEW YORK CITY.—\$1,250,000 dock 3 per cent bonds, due November 1, 1921, and \$139,564 consol. stock "school house" 3s, due November 1, 1908. Bids will be received by Theo. W. Mcyers, Comptreller, till March 25.
NORTHIFIELD, MINN.—Public improvement bonds are proposed.
POLK CO., MINN.—Rallroad aid bonds are proposed.
POLK CO., MINN.—Rallroad aid bonds are proposed.
RICHMOND, VA.—\$100,000 4 per cent city-hall bonds will be issued.
RUTLEGE (BOROUGH) PENN.—\$3,850 6 (or less) per cent bonds, due 1906. Bids will be received by T. J. Hunt, 623 Walnut St., Phila.
ST. VINCENT, KITTSON CO., MINN.—Court house and jail bonds are proposed.
SALEM, N. C.—\$50,000 street-paving bonds are proposed.
SALEM, N. C.—\$50,000 street-paving bonds are proposed.
SAUK RAPIDE, MINN.—\$25,000 water works bonds are authorized.
SOUTH FITTSDURG, TENN.—\$20,000 sever bonds are contemplated.
SOUTH BT. PAUL, MINN.—Bridge bonds are authorized.
TACOMA, WASHINGTON.—\$30,000 city funding and \$200,000 city hall bonds, all 6 per cent, due in 20 years. Bids will be received till April 10 by the Sinking Fund Commissioners.
VERNON CENTER, MINN.—Bonds to fund floating debt are proposed.
WALTHAM, MASS.—\$200,000 water bonds are proposed.
WALTHAM, MASS.—\$200,000 water bonds are proposed.
RAILROAD AND MISCELLANEOUS COMPANIES.
ATLANTIC AVENUE RR. (BROOKLYN.)—New stock of \$1,000,000 is proposed.
BROOKLYN CITY RR.—New bonds are contemplated.
COLUMRIA IRON & STEEL CO., PITTSBURG, PENN.—\$600,000 bonds are to be Issued.

New York Central & Hudson River.—The statement of

New York Central & Hudson River.—The statement of earnings, operating expenses, etc., for the quarter and nine months ending March 31st, were as follows, March, 1891, being partly estimated.

QUARTER ENDING	MARCH 31.	
***************************************	1890.	1891.
	Actual.	Estimated.
	\$	8
Gross earnings	8.573.780	8,790,847
Operating expenses		5,815,095
P. c. oper'g expenses to earnings	(66.69 p. c.)	(66.15 p. c.)
x : c : o por g o x pousos to our una go	(so of pros)	(00 20 pt 01)
Net earnings	2.855,621	2,975,752
First charges	1,965,420	2,123,100
LIIOU CHAIRCA	1,500,420	2,120,100
Profit	890,201	852.652
Dividend(1 p. e.)	894,283	(1 p. c.) 894,283
Dividedu(1 p. 0.)	001,200	(1 p. 0.) 00 1,200
Balance	Def.4,082	Def. 41,631
NINE MONTHS ENDIN	MARCH 31.	
MINE MONTHS ENDE	1890.	1891.
	Actual.	Estimated.
	\$	8
Gross earnings	27 850 234	27.317,538
Operating expenses	19 310,689	18,338,599
Per cent of operat. expen. to earnings.	(65:75 n. e.)	(67·13 p. e.)
Ter cent or oberate expens to carmings.	(10 10 10 10)	(0. 20 2. 00)
Net earnings	9,539,545	8,978,939
		-,,
First charges	5,909,121	6,319,500
	0.000.404	0.050.420
Profit	. 3,630,424	2,659,439
Dividend(312 p. c.	3,129,990	(3 p. e.) 2,682,840

.....Sur. 500,434 Norfolk Southern.—The time within which holders of securities of this company may become parties to the plan of reorganization set out in the circular dated May 26, 1890, has been extended to April 1, 1891. The said plan has been modified in several particulars, and the changes may be learned on application to the committee.

Def. 23,410

Rome Watertown & Ogdensburg—New York Central & Hudson River.—The lease in perpetuity of the Rome Watertown & Ogdensburg RR. to the New York Central & Hudson River Railroad was signed on the 14th inst. and possession assumed on that day. The R. W. & O. stockholders are given a 20 per cent stock dividend, and 5 per cent is guaranteed on the whole amount of stock as thus increased. The following is to be endessed on the new stock certificates. is to be endorsed on the new stock certificates.

"The New York Central & Hudson River Railroad Company hereby guarantees to the boider, for the time being, of this certificate, the payment of one and one-quarier per cent ou the par value of the stock

represented thereby, on the fifteenth days of May, August, November and February in each year, during the continuance of a certain lease, dated the fourteenth day of March, 1891, by the Rome Watertown & Ogdensburg Railroad Company to the said New York Central & Hudson River Railroad Company."

(Seal of the N. Y. C. & H. R. RR. Co. and signature of the Treasurer.)

(Seal of the N. Y. C. & H. R. RR. Co. and signature of the Treasurer.)

San Antonio & Aransas Pass.—The following plan has been adopted by the committee for the reorganization of the affairs of the San Antonio & Aransas Pass Railway Company:

The railroad, property and franchises of the San Antonio & Aransas Pass Railway Company are to be acquired by foreclosure or otherwise, and the following new securities are to be created, covering all of the said property:

NEW SECURITIES TO BE ISSUED.

DISTRIBUTION OF NEW SECURITIES. DISTRIBUTION OF NEW SECURITIES.
\$14,700,000 5 per cent first mortgage fifty-year gold bonds
To helders of \$6,225,000 old first 6s at 100...
"1,725,000 old first 5s at 85...
"4,000,000 old seconds at 22½...
(\$927,000 old seconds to be acquired for cancellation through settlement with floating debt creations.)
To be used on account of liquidation of floating debt...
Reserved for liquidation of equipment debt..
To be sold to meet cash requirements... \$6,223,000 1,466,250 900,000 1,570,000 600,000 3,940,750

\$14,700,000 \$5,250,000 5 per cent non-cumulative preferred stock (or certificates of equitable interest therefor)
To holders of \$6,223,000 old 1st 6s, 15 per ct.

" " 1,725,000 old 1st 5s, 12 " " 1,725,000 old 1st 5s, 12 " " 1,725,000 old 2st 5s, 12 " " 1,725, \$933,450 207,000 1,000,000 1,600,000 1,509,550

\$5,250,000

\$5,250,000 common stock (or certificates of equitable interest therefor)

To holders of first mortgage 6s...

"first mortgage 5s...
"second mortgage...
"present stock."

To be sold to meet cash requirements... $\begin{array}{c} 933,450 \\ 207,000 \\ 1,000,000 \\ 1,600,000 \\ 1,509,550 \end{array}$ \$5,250,000

CASH REQUIREMENTS. Floating debt, including M. Kenedy's, to be compromised for \$3,420,000 Less paid in new first mortgage gold bonds... 1,570,000

\$1,850,000 350,000 849,637 300,000 \$3,349,637

The cash requirements are to be met by the sale of the bonds and stocks heretofore designated for that purpose.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate above requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

Among other points, the plan empowers the Reorganization Committee to transfer to voting trustees in exchange for certificates therein the stock of the reorganized company, under the terms of the voting trust provided for. The committee are named as trustees for three years from July 1, 1891. Mifflin Kenedy and other creditors are to be settled with, and Mifflin Kenedy and other creditors are to be settled with, and the committee are authorized to agree and contract for such settlements. The committee requests an immediate deposit of securities with the Central Trust Company of New York (the depository under the reorganization agreement) in exchange for the Trust Company's engraved receipts. It is stated that over 60 per cent of the bondholders of all classes have assented to the plan.

The committee is composed of the following members: Frederic P. Olcott, Jeseph Wharton, Henry Budge, Frederic Cromwell, J. Kennedy Tod, Alfred S. Heidelbach, Eric P. Swenson.

Swenson.

Union Pacific.—The N. Y. Tribune announces that the managers of the Union Pacific have under consideration a plan for the creation of a blanket mortgage to cover the entire system owned and controlled by the company, similar to the consolidated mortgage which the Atchison Topeka & Santa Fe issued upon its reorganization. Details of the plan are unavailable, as many of them are incomplete, while others depend upon regentiations pow in progress. negotiations now in progress.

Reports and Documents.

CLEVELAND AKRON & COLUMBUS RY. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

New York, February 9, 1891.
Referring to application made you on 27th ult., to list \$600,000 of this Company's Equipment Trust and Second Mortgage Gold Bonds. and to your request to me for certain additional information, I have now to call your attention to the following:

information, I have now to call your attention to the ronowing:

Herewith I hand you six copies of our last annual report to June 30, 1890, and particularly call your attention to the large amount shown therein, covering betterments and additions to the property during that twelve months which were charged to operating expenses, and amounting in the aggregate to \$37,000, a sum nearly equaling one per cent upon our capital stock. Since June 30, 1890, there has been expended upon filling of trestles, substituting iron for wooden trestle and other betterments, about \$20,000, all of which is in addition to ordinary maintenance and care of the property. In addition thereto there have been several miles of new ballast placed in the track.

in the track.

The date of this company's \$1,800,000 five per cent general mortgage is March 1, 1887, the bonds thereunder to run forty years, and to become payable March 1, 1927, with no provision for earlier redemption. Of those bonds \$1,730,000 are issued and \$70,000 in the Treasury. After providing for the redemption of the first mort. 6 per cent bonds of this company outstanding January 1 of the present year, all of which have been redeemed excepting about \$22,000 of bonds, the funds for which are placed with the Farmers' Loan & Trust Company in a special account for the purpose, there remain in the vaults of the Associatie-Cassa at Amsterdam \$70,000 of said general mortgage five per cent bonds.

the Associatie-Cassa at Amsterdam \$70,000 of aaid general mortgage five per cent bonds.

This company has paid the following dividends since its organization in 1886: for the year 1889, 1 per cent; for the year 1888, 1 per cent; for the year 1887, 1½ per cent; and for the year 1886, 1½ per cent. During the years 1886, 1887 and 1888 the entire line was relaid with steel rails, the cost of which, less the value of the old iron removed, was charged in the operating expenses. In addition thereto there were considerable expenditures each year in filling culverts, filling of wooden trestles, etc.

It is provided in the equipment trust and second mortgage.

en trestles, etc.

It is provided in the equipment trust and second mortgage that this company shall have the right to pay the principal of such bonds at the expiration of ten years from their date, at par and accrued interest, or any year thereafter previous to the expiration of the bonds in 1930, at 5 per cent premium and accrued interest, upon publishing notice thereof in newspaper in New York, and one in Amsterdam, Holland, twice a week for a period of ninety days previous to the proposed time of payment.

All of which is respectfully submitted.

Yours truly,

J. A. Horsey, Vice-President.

J. A. Horsey, Vice-President, The Cleveland Akron & Columbus Railway Co.

NEW YORK, January 27, 1891.

Application is hereby respectfully made that \$600,000 of this company's equipment trust and second mortgage gold bonds be placed on the list.

The total amount of the

bonds be placed on the list.

The total amount of the mortgage is \$890,000, and the amount of bonds already issued to purchase equipment is \$600,000, the numbers of which are 1 to 600 inclusive. Date of issue, August 1, 1890; maturity, August 1, 1930; par value, \$1,000. Interest at 6 per cent per annum, payable 1st of February and August in each year, at the office of Vice-President J. A. Horsey, Nos. 17 and 19 William Street, New York. Principal of said bonds can be registered at the office of the Company's Secretary at Colnmbus, O. The Trustee is the State Trust Company, New York.

I inclose you a certificate of the Trust Company acknowledging the acceptance of the trust and giving the numbers and amount of bonds executed, in accordance with the terms of the mortgage. Also the opinion of counsel of the company as to the validity of the obligation. Also a copy of the original mortgage with the certificates of record properly indorsed thereon and certified by the trustee to be a true copy of the original in its possession.

LOCATION OF THE CLEVELAND AKRON & COLUMBUS RAIL-

LOCATION OF THE CLEVELAND AKRON & COLUMBUS RAIL-WAY.—Beginning in the town of Hudson in Summit County, State of Ohio, which town is on the Cleveland & Pittsburg Railroad, and twenty-six (26) miles southeast from Cleveland; thence running in a southwesterly direction through Summit County, passing through the town of Cuyahoga Falls, the City of Akron and the towns of New Portage and Clinton.

Clinton.

Thence southwesterly through the County of Wayne, passing through the towns of Marshallville, Orrville, Apple Creek and Fredericksburg; thence southwesterly through the County of Holmes, passing through the towns of Holmesville, Millersburg, Killbuck and Black Creek; thence southwesterly through the County of Knox, passing through the towns of Gann, Danville, Howard, Gambier, Mt. Vernon, Mt. Liberty and Centerburg; thence in a southwesterly direction across the northwest corner of Licking County, and through the

County of Delaware, passing through the towns of Condit, Sunbury and Galena; thence in a southerly direction, and passing through the town of Westerville to Columbus in Franklin County, a total length of main line of 148.85 miles

Dresden Branch.—The Dresden Branch leaves the main line of the Cleveland Akron & Columbus Railway at Killbuck station in Holmes County, and runs in a southerly direction through Holmes and Coshocton Counties, passing through the town of Warsaw in the latter county, and to Trinway in Muskingum County, which place is a station on the Pittsburg Cincinnati Chicago & St. Louis Railway, and the eastern terminus of the Cincinnati & Muskingum Valley Railway. The length of the main track of the Dresden Branch is 33:40 miles.

The Cleveland Akron & Columbus Railway Company organized January 1, 1886, under Revised Statutes of the State of

0

Route from Hudson to Columbus and from Killbuck to Trinway.

illes of road in operation	177.25
perated under trackage rights from Trinway to Zanesville	16.60
Total operated, miles	193:85

Particulars of Reorganization.—Default having been made in the payment of interest on the first mortgage bonds of the Cleveland Mt. Vernon & Delaware Railroad Company, proceedings in foreclosure under that mortgage were instituted and the road was sold under a decree of foreclosure on December 31, 1885. The purchasers organized and filed articles of incorporation as the Cleveland Akron & Columbus Railway Company. This company has operated the road from January 1, 1886.

There are not any extensions contemplated. Gauge of track, four feet nine inches. All steel rails.

LIST OF EQUIPMENT.—36 locomotives, 27 passenger coaches, 1 officers' car, 4 excursion 'cars, 4 mail cars, 7 baggage cars, 13 caboose cars, 202 box cars, 69 stock cars, 89 platform cars, 48 gravel cars, 313 gondola coal cars, 1 derrick and wrecking car, 1 tool car, 1 steam shovel and 1 pile driver. This company has also contracted for 3 freight locomotives, 400 box cars, 600 coal cars and 75 flat cars, a large portion of which is already delivered. is already delivered.

GENERAL DALANCE SUE	ет почемвен 30, 1890.
Cost of railway and	Capital stock\$4,000,000 00
property\$5,792,728 15	First mort, bds (since .
Real estate 30.661 93	reduced to \$22,000) 160,500 00
Material and fuel on	Gen. mort. bds (since
hand 56,487 79	inc'd to\$1,173,000. 1,619,500 00
Due from agents and	Accrued interest 25,251 26
conductors 17,115 76	Accrned taxes 8,041 65
Bills receivable 77,275 99	Unpaid on bille and
Due from sundry	pay rolle 66,113 29
railrouds and indi	Duo on suudries 3,970 00
viduals 21,912 45	Cost of various
Due from mails, ex-	branches and sid-
press, and miscel-	ings, payable in
Cash in bunks and in	
transit 45 one or	revenue from traf-
transit	flc over same 63,419 00
Operating expenses. 274,061 76 Rentals	Gross earnings 379,044 62
Rentals of equipment 15,430 96 7,744 59	Net revenue 9,235 27
Interest 37,871 93	Appropriation from revenue for capital
Taxee 7,835 35	purposes
7,000 00	Bridge renewal sus-
	pense account 5,372 12
	Iron ear mileage sue-
	pense account 5,531 41
	poddo docodnostiti ojos
\$6,391,512 57	\$6,391,512 57
RESULTS OF OPERATION FOR THE	SIX MONTHS ENDING DEC. 31, 1890.
Gross earnings	\$457,366
Operating expenses	329,645
Net earnings	\$127,721
Less-Rentals (December estimate	d)\$18,502
Taxes estimated	9,650

Operating expenses	329,645
Net earnings	
Less—Rentals (December estimated) \$18,502 Taxes estimated 9,650 Rentals of equipment estimated 9,850 Interest 45,000	
Net surplue.	

CAPITAL STOCK,—40,000 shares, par value \$100, \$4,000,000.

List of Officers.—N. Monsarrat, President and General Manager, Columbus, Ohio; J. A. Horsey, Vice-President, New York; A. W. Dunning, Secretary, Treasurer and Auditor, Columbus, Ohio; James Harrington, Chief Engineer, Columbus, Ohio; H. B. Dunham, General Freight and Passenger Agent, Columbus, Ohio; R. G. Sharpe, Superintendent, Columbus, Ohio; Adams & Hotze, General Counsel, Cleveland, Ohio; J. J. Henry, Master Mechanic, Mt. Vernon, Ohio.

DIRECTORS.—N. Monsarrat, Columbus, Obio; Ex. Norton New York; J. M. Adams, Cleveland, Ohio; Geo. T. Perkins, Akron, Ohio; J. A. Horsey, New York; W. G. Raoul, New York; R. F. Smith, Cleveland, Obio.

General office of Company, Columbus, Ohio. New York office (J. A. Horsey, V. P.), 17 and 19 William Street. Transfer office and registry (Secretary), Columbus, Ohio.

fer office and registry (Secretary), Columbus, Ohio.

Respectfully, J. A. HORSEY, Vice-President.

The Committee recommended that the above-described \$600,000 equipment trust and 2d mortgage 6 per cent gold bonds, Nos. 1 to 600, inclusive, be admitted to the list.

Adopted by the Governing Committee. February 25, 1891.

CHICAGO & NORTHERN PACIFIC RR. CO.

(NORTHERN PACIFIC,)

MORTGAGE AND LEASE,

FIRST MORTGAGE OF THE CHICAGO & NORTHERN PACIFIC RAILROAD CO., DATED APRIL 1, 1890, SECURING \$30,000,000 OF 5 PER CENT GOLD BONDS, DUE APRIL 1, 1940.

PARTIES.

The Chicago & Northern Pacific RR. Company, of the State of Illinois, party of the first part, hereinafter called the Railroad Company, and the Farmers' Loan & Trust Company, of New York, hereinafter called the Trustee, party of the second part. PREAMBLE-PURPOSE OF THIS ISSUE OF BONDS.

Whereas, The Railroad Company desires to provide for the payment of all the obligations incurred by it in the purchase of its several lands and railway properties, and for the extension, improvement and equipment of its property; and AUTHORITY FOR THIS ISSUE OF BONDS.

Whereas, For the purposes aforesaid the Railroad Company has, by due action of its stockholders and Board of Directors at meetings duly convened according to law, determined to issue its first mortgage bonds numbered consecutively from 1 to 30,000, each of said bonds to be substantially as follows, that is to say:

FORM OF BOND UNITED STATES OF AMERICA. STATE OF ILLINOIS.

\$1,000

No......
CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY. FIRST MORTGAGE, FIVE PER CENT FIFTT-YEAR GOLD BOND.

Chicago & Northern Pacific Rahlroad Company.

First Mortoage, five per cent fifti-tear gold nond.

The Chiesgo & Northern Pacific Rahlroad Company, a railroad corporation organized under the laws of the State of Illinois, for value received hereby acknowledges itself indebted unto the bearer of this bond, or if this bond be registered, to the registered holder thereof, in the sum of one thousand dollars, which it hereby promises to pay in United States gold coin of the present standard of weight and fineness, on the first day of April a. D. 1940, at the office in the City of New York, with interest thereon from the first day of April A. D. 1890, at the rate of five percentum per annum, payable semi-annually on the first days of April and October on the presentation and surrender of the annexed coupons as they severally become due; such interest to be paid either in gold coin as aforesaid in New York, or in pounds sterling or reichsmurk, at the agencies in London, Berlin and Frankfort-on-Main, at bearer's election, as specified in said coupons.

All payments upon this bond, both principal and interest, shall he made without deduction for any tax or taxes that said Railroad Company may be required to pay or to retain therefrom by any present or future laws of the United States of America or of the State of Illinois, said Railroad Company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of thirty thousand bonds, all of the same enor and date, numbered consecutively from one npwards, and equally secured by a mortgage or deed of trust duly executed and delivered by the said Railroad Company to the Farmers' Loan & Trust Company, of New York, as Trustee, bearing even date with this bond and covering the franchises and the real and personal property of the said Railroad Company to the Farmers' Loan & Trust Company, or New York, as Trustee, bearing even date with this bond and covering the franchises and the real and personal property of the said Railroad Company has th

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY, By -, Vice-President. [CORPORATE SEAL.] Attest: - , Assistant Secretary, FORM OF COUPON.

#25. 2. 9. \$25.

The Chicago & Northern Paelfic Railroad Company will pay to bearer, as he may elect, either Twenty-five Dollars U. S. gold coin at the Company's office in New York City, or Five Pounds two shillings and nine pence at its agency in London, or one hundred and five Reichsmark at its agency in Berlin, or Franktort-on-Main, on the first day of being six months interest on its First Mortgage Bond No....

M. 105.

TRUSTEE'S CERTIFICATE.

IT IS HEREHY CERTIFIED that this bond is one of the series of bonds described in the mortgage or deed of trust therein mentioned, executed by the Chicago & Northern Pacific Railroad Company to the undersigned as Trustee, bearing date the first day of April, A. D. 1890.

THE FARMERS' LOAN & TRUST COMPANY, Trustee.

By -, Vice-President.

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth as follows:

The Chicago & Northern Pacific Railroad Company, in consideration of the premises, etc., etc., and in order to secure

the due and punctual payment of the principal and interest of the bonds, to be issued as hereunder, has granted and conveyed unto the Trustee all and singular the following described property, to wit:

scribed property, to wit:

1. Block 88 and the north half of Block 87 in the School Section Addition to the city of Chicago, State of Illinois, together with the railway tracks, buildings, stations, depots and other improvements situated thereon.

2. All the railway lines, premises and real and personal property, corporate rights, privileges and franchises, formerly belonging to the following companies, but now the property of the Chicago & Northern Pacific RR. Co.:

(a) The Chicago & Great Western RR. Company, including the railway now constructed from Block 88 above mentioned through the city of Chicago to the town of Cicero, Cook County, Illinois.

(b) The Bridgeport & South Chicago RR. Company, including its lands, railways and terminal facilities forming part of a railway not yet completed, extending from the Chicago &

ing its lands, railways and terminal facilities forming part of a railway not yet completed, extending from the Chicago & Great Western RR., at Rebecca Street, in Chicago, to the southern and eastern limits of Cook County, Illinois.

(c) The Chicago Harlem & Batavia Railway Company, including its railway line extending from the Chicago & Great Western RR., at Crawford Avenue, in Chicago, northerly and then westerly to a connection with the Chicago & Wisconsin RR., in Cook County, with a branch running southerly to Des Plaines Avenue, in Cook County.

Together with all the lands and appurtenances belonging thereto, and all rights of way, depots, elevators, warehouses, etc., connected with said lines of railway. Also all rolling stock, equipment, franchises, etc., now owned or hereafter acquired for said railway lines.

3. Also all other lands, leaseholds, premises and properties.

3. Also all other lands, leaseholds, premises and properties, real or personal, now owned, or which may hereafter be acquired by the Railroad Company by the use of the bonds hereby secured or the proceeds thereof.

4. Also the lease bearing even date herewith between the Railroad Company and the Wisconsin Central companies, and also all other contracts, hereafter made by the Railroad Company with other railway corporations for rights over or upon the lines of railway, hereinbefore particularly described. [See abstract of lease following this indenture.] Subject, however, to a purchase money mortgage for \$650,000 to the city of Chicago upon said Block 88 and the north half of Block 87, and the buildings and improvements thereon, and to the lien of the \$399,000 mortgage bonds of the Chicago & Great Western RR. Company, dated May 1, A. D. 1886.

DESCRIPTION OF THE COMPANY'S REAL ESTATE FROM APPLICATION TO THE NEW YORK STOCK EXCHANGE.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

The foregoing gives the property particularly described in the mortgage, in addition to which it will cover all other property acquired with the proceeds of any of these bonds. The Railroad Company, in its application to the New York Stock Exchange to have the bonds of this issue listed, gave under date of February 5, 1891, the following facts relative to its whole property owned in and around the city of Chicago. The Railroad Company's property comprises:

1. A tract of 15.75 acres in the South Division of the city of Chicago, bounded by Harrison Street, Fifth Avenue, the Chicago River and the property of the Chicago Rock Island & Pacific RX. Co. It has a street frontage of 4,351 feet, a dock frontage of 1,950 feet, and contains the Company's Grand Central Passenger Station, and freight houses, warehouses, etc. The station covers in all its departments 3.6 acres of ground, the ground floor of the passenger station being 25,200 square feet.

feet.
2. A tract of 8.64 acres opposite the above-described prop-

erty on the west side of the Chicago River and adjoining Twelfth Street. It has a street frontage of 960 feet and a dock frontage of 450 feet, and on it are situated a round house and passenger coach tracks. It can be further utilized for large

warehouses.

3. A tract of 22.5 acres bounded by West Twelfth Street, Sixteenth Street, Stewart Avenue and the Chicago River. It has a street frontage of 2,300 feet and a dock frontage of 1,100 has a street frontage of 2,500 feet and a dock frontage of 1,100 feet. From this tract direct connection is made with the city elevator and the tracks of the Chicago & Alton, Pittsburg Fort Wayne & Chicago, Chicago Burlington & Quincy and Chicago & Northwestern railroads. It can be further utilized for four miles of storage and team tracks, and for freight

for four miles of storage and team tracks, and for freight houses, warehouses, etc.

4. A tract of 40 acres, lying between Stewart Avenue and Rockwell Street, and having a street frontage of 2.5 miles and an alley frontage of 1.25 miles. This property is used for freight house purposes, for engine house, coach tracks, storage and team tracks, coal sheds, etc., and can be further utilized by the addition of 12 miles of side and team tracks.

5. A tract of 68.6 acres, lying between Rockwell Street and Forty-eighth Street, and having a street frontage of 2½ miles. On this tract are direct connections with the Belt Railway, through which connections are had with all railroads entering the city of Chicago. This tract, reserving 25 acres for shops, engine houses, etc., can be utilized for the construction of 20 miles of side and team tracks.

6. A tract of 148 acres lying between Forty-eighth Street

6. A tract of 148 acres lying between Forty-eighth Street and Central Avenue, in the town of Cicero. This is the transfer yard of the company, and is one mile in length, with an average width of 1,250 feet. In addition to the tracks now situated on this property, it can be utilized by the addition of 90 miles of side tracks.

7. A tract of 29.75 acres, lying between Central Avenue, in the town of Cicero, and Madison Street, in the town of Proviso. This is a right of way 2.75 miles long and 100 feet in width, and on it are located the main tracks of the company, running from Harrison Street, in the city of Chicago, to Madison Street, in the town of Proviso, a distance of 10 miles.

8. A tract comprising the right of way and depot grounds of a double track suburban road extending from a point of connection with the main tracks at Crawford Avenue, in the city of Chicago, northerly and westerly, through the town of Cicero and the villages of Harlem and River Forest, a distance of about 8 miles.

9. A tract of dock property between Ashland Avenue and

9. A tract of dock property between Ashland Avenue and Laflin Street, and south of Twenty-second Street, in the city of Chicago, with a slip and street frontage of three-fourths of a mile, and with railroad connections.

There are now operated upon this property 18 miles of main track, 15 miles of second main track and 35 miles of side and team tracks, making a total of 68 miles. The road is laid with the best quality of 80-pound steel rails on 10 miles of the track subjected to the heaviest traffic, and 60 pound steel rails on the remainder, with oak ties and stone and gravel ballast. ballast.

In addition to the Grand Central Passenger Station, there are on the property 28 passenger stations, 4 freight houses, 3 round houses, and the necessary water tanks, sand houses, oil houses, shops, coal houses, and other similar structures, and also several dwelling-houses on portions of the property that have not yet been utilized for railroad purposes: \$1,400,000

Estimated cost of the present buildings on the property is.
The present improvements on the right of way in the city of Chicago, including a double-track steel steam draw-bridge over the Chicago River and six viaduots carrying the streets over the railroad tracks, cost.
The road's equipment, consisting of 20 locomotives and 27 passenger coaches, cost about.

3,400,000 250,000

Cost of present build'gs, improvem'ts and equipment... \$5,050,000 PURPOSES FOR WHICH THESE BONDS MAY BE ISSUED.

The bonds to be issued under this indenture shall not exceed, in the aggregate, \$30,000,000, and shall be used only for the following purposes:

following purposes:

To pay for property heretofore acquired.

To retire mortgage to city of Chicago.......

To retire mortgage to city of Chicago & Great Western RR. Company, which when retired shall be canceled.

To be used, if necessary, to provide funds to pay interest on outstanding bonds hereby secured up to and including April 1, 1893, any balance remaining to be used as may be determined by boards of directors of Chicago & Northern Pacific RR. Company, and Northern Pacific RR. Company, and Northern Pacific RR. Company, Sorting and Sorting and Sorting and Sorting Sorti

9,101,000

399,000

1,000,000

Total.....\$30,000,000 PRECISE PURPOSES FOR WHICH BONDS FOR \$9,101,000 MAY BE USED.

The Railroad Company covenants to use the bonds delivered to it under subdivision (e) of the preceding Article as follows:

(1) For the improvement or maintenance of the lands, premises, railways and other property conveyed by this indenture.

(2) Or for the construction of warehouses, elevators, stations, engine houses, power plants, repair shops, and other permanent improvements and facilities.

(3) Or for the purchase of rolling stock and equipment or the maintenance, replacement and operation of its railway lines.

(4) Or for the purchase of other lands, premises, railway lines, buildings or properties, which may be used in connection with the railway property hereby conveyed.

ONLY SUCH ADDITIONAL PROPERTY AS MAY BE ACQUIRED WITH BONDS SECURED HEREBY SHALL BE SUBJECT TO THIS INDENTURE.

SUBJECT TO THIS INDENTURE.

To the extent that such additional properties are acquired by the use of the said bonds they shall become subject to the lien created by this indenture as a first lien thereon. But it is expressly declared that this indenture shall not create a lien upon any property hereafter acquired by the Railroad Company, except such as shall be acquired by the use of the bonds to be secured by this indenture or of the proceeds thereof.

The Railroad Company shall promptly from time to time convey to the Trustee by proper trust deed or mortgage, as hereinafter provided, all properties that may hereafter be acquired by the use of the said bonds or of the proceeds thereof.

RAILROAD COMPANY TO PAY ALL TAXES—WAIVER OF STAY AND APPRAISEMENT LAWS.

The Railroad Company covenants as follows:

AND APPRAISEMENT LAWS.

The Railroad Company covenants as follows:

To pay both principal and interest of the bonds secured by this indenture when the same shall respectively become due and payable, free from all taxes that may be required by any present or future laws of the United States of America or of the State of Illinois to be deducted from either the principal or interest of said bonds.

To pay all lawful taxes that may at any time be assessed upon the premises hereby conveyed and every part thereof, when necessary to protect the same against the lien of such taxes.

To waive the benefit of any extension, stay, appraisement or redemption laws, now existing or that may hereafter exist, of

the United States of America, the State of Illinois and of any other State into which its railway lines may extend.

LEASES TO RE ASSIGNED AS ADDITIONAL SECURITY—THE LEASE TO THE WISCONSIN CENTRAL, ETC.—THE WISCONSIN CENTRAL TO THE NORTHERN PACIFIC.

CONSIN CENTRAL TO THE NORTHERN PACIFIC.

The Railroad Company hereby assigns and transfers unto the Trustee, upon the trusts herein contained, the said indenture of contract and lease to be entered into by it with the said Wisconsin Central Companies, and all its right, title and interest therein and thereto, and all the covenants and privileges secured to it thereby and by the said indenture of contract and lease from the Wisconsin Central Companies to the Northern Pacific RR. Company, to the extent that the said first-mentioned indenture of contract and lease covers the railways, rights and property conveyed by this Indenture and no further. no further.

UPON DEFAULT FOR 60 DAYS ON THE BONDS HEREBY SE-CURED, THE TRUSTEE SHALL BE VESTED WITH

THE POWERS CONFERRED RY SAID LEASES ON THE RAILROAD COMPANY.

In case of any default for sixty days in the payment of the principal or interest of any of the bonds to be issued under this indenture after demand for payment in writing by the holders of any of the said bonds or coupons, then the Trustee shall be vested with and may exercise at its discretion each and every the powers conferred upon the Railroad Company by the said indentures of contract and lease so long as such default continues, and no longer. And thereupon the Trustee may under the powers therein granted take whatever store it may under the powers therein granted take whatever steps it may deem expedient for the collection of the rentals accraing may deem expedient for the collection of the remain accraing under the said first above-mentioned indenture of contract and lease, and under any and all other then existing leases and sub-leases of said property, and for the application of the same to the payment of the interest upon the bonds hereby

And if the Railroad Company shall make good any such default, subject to the provisions hereafter in this indenture contained, it shall thereupon be revested with all the rights, powers and privileges secured to it by the said indentures of contract and lease, or either of them, as if no such default had ever been made.

ever been made.

RIGHT TO MODIFY THE LEASE WITH THE WISCONSIN CENT TRAL COMPANIES.

So long as the Railroad Company is not in default, as in this article provided, it shall be at full liberty to modify the said indenture of contract and lease with the said Wisconsin Central Companies in any way which may be agreed upon by and between the parties thereto and the Northern Pacific Railroad Company. But no change shall ever be made shortening the term of duration of the said indenture of contract and lease or diminishing the regulate to be not disconding the regulate the term of duration of the said indenture of contract and lease or diminishing the rentals to be paid thereunder to the Railroad Company or lessening the obligations of the Wisconsin Central Companies and the Northern Pacific RR. Company in respect to the payment of such rentals and the consequences of any default therein, unless such change shall first have been in writing expressly assented to by the Trustee and by a majority of the holders of the bonds to be issued under this indenture then outstanding. ture then outstanding.

ALL OTHER LEASES OF THE COMPANY'S TERMINAL FACILI-TIES TO BE SUBJECT TO THIS INDENTURE.

The property hereby conveyed may be leased in whole or in part by the Railroad Company, with the assent of the Northern Pacific Railroad Company, to any persons or corporations desiring to enjoy the terminal or other facilities, or any part thereof, now belonging to or hereafter acquired by the Railroad Company. But all leases of its terminal facilities to railway corporations shall be subject to the lien of this indenture, in the same manner and to the same extent and for the same purposes as hereinbefore provided in respect to the said indenture of contract and lease between the Railroad Company and the Wisconsin Central Companies and po further.

A.—ON DEFAULT IN PAYMENT OF INTEREST FOR SIX

A.—ON DEFAULT IN PAYMENT OF INTEREST FOR SIX MONTHS TRUSTEE MAY ENTER AND OPERATE THE ROAD.

In case of default for six months in the payment of any interest on any of the bonds secured by this indenture, or in any requirement herein contained to be done by the Railroad Company, the Trustee may, and upon requisition and indemnity, as hereinafter prescribed, shall, enter upon all and singular the said railroads and other property and franchises hereby cenveyed, and use the same, operating by its receivers or other agents the said railroads, and making from time to time such useful alterations, additions and improvements therein as may seem to be necessary or judicious: and receive all issues and

seem to be necessary or judicious; and receive all issues and profits of the same.

And after deducting all operating expenses, etc., the Trustee shall apply the said moneys to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest.

titled to such interest.

If, after paying all interest which shall have become due, a surplus shall remain, such surplus and the property herein mentioned and included shall be forthwith paid and returned

to the said Railroad Company.

B.-IN CASE OF DEFAULT AS AFORESAID, OR OF PRINCIPAL WHEN DUE, THE TRUSTEE MAY SELL THE PROPERTY.

In case of default as aforesaid, or in case of default in the payment of the principal of any of said bonds when the same shall become due, the Trustee may, and upon requisition and indemnity, as hereinafter prescribed, shall, sell, subject to the

sald prior mortgages, all the said railroads, leases, and other property, rights and franchises hereby conveyed. Said property shall be sold as an entirety to the highest and best bidder at public auction, in the city of Chicago, State of Illinois, notice having first been given of the time and place of such sale by advertisement, for six weeks in one or more newspapers published in the citles of Boston, New York and Chicago.

cago.
After deducting from the proceeds of such sale just allowances for all expenses thereof, etc., it shall be the duty of the Trustee to apply the residue of the money arising from the said sale to the payment of the principal of the bonds issued under this indenture then outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

ON ANY DEFAULT AS AFORESAID, TRUSTEE MUST ACT UPON

ON ANY DEFAULT AS AFORESAID, TRUSTEE MUST ACT UPON , REQUISITION FROM THE HOLDERS OF ONE-FOURTH THE BONDS-RIGHTS OF THE MAJORITY.

In any case of default as aforesaid continued for six months, it shall be the duty of the Trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of the said bonds then outstanding, to proceed to enforce the rights of the bondholders under this indenture, either by the exercise of the powers granted in sections A and B or by suits in equity or at law or otherwise, as the Trustee, being advised by counsel, shall deem most effectual. Provided, however, that a majority in interest of the holders of said bonds then outstanding shall have the power, in writing or by vote at a meeting duly held, to instruct the Trustee to waive any such default, or to enforce the rights of the bondholders by reason thereof. In any case of default as aforesaid continued for six months.

DEFAULT-OTHER PROVISIONS.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies

tended as cumulative remedies, additional to all other remedies allowed by law.

No holders of any bonds secured hereby shall have the right to institute any suit in equity or at law, for the foreclosure of this indenture, or any other remedy hereunder, without first giving notice in writing to the Trustee of default having occurred and continued as in this article aforesaid, and requesting the Trustee, and affording it a reasonable opportunity, to institute such action in its own name, or to proceed to exercise the powers hereinbefore granted.

ON DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for six months in the payment of any

In case of default for six months in the payment of any instalment of interest on any of the aforesaid bonds hereby secured, then the principal of all the bonds secured by this indenture shall, at the election of the Trustee, become immediately due and payable, anything in the said bonds or herein contained to the contrary notwithstanding. But a majority in interest of the holders of all said bonds then outstanding may, in writing. or by vote at a meeting duly held as herein provided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper; or may annul or reverse the election of the Trustee.

TRUSTEE'S POWER TO RELEASE PROPERTY FROM LIEN OF

TRUSTEE'S POWER TO RELEASE PROPERTY FROM LIEN OF

THIS INDENTURE.

The Trustee shall, when required so to do, as hereinafter provided, release from the lien of this indenture any portion of the premises hereinbefore granted which may be appurtenant to the said lines of railway, but which shall be unnecessary for use in connection therewith. Said releases shall be executed only upon the written request of the President of the Railroad Company, accompanied by an affidavit of the proper officer of the Railroad Company, stating the facts upon which such request is made, and accompanied also by the consent of the Northern Pacific Railroad Company.

All lands or property which may be acquired for permanent ase in substitution for any property released under the provisions of this article shall become immediately subject to the terms of this indenture. THIS INDENTURE.

use in substitution for any property released under the provisions of this article shall become immediately subject to the terms of this indenture.

To the extent that the moneys or securities so received by the Railroad Company shall not be so used for the purchase or acquisition of other property or for the improvement of the property hereby conveyed, the Railroad Company shall pay over the same to the Trustee, upon its request, for the purposes and trusts declared in this indenture. Moneys so received by the Trustee shall be invested in the bonds hereby secured, by the purchase thereof in the open market from time to time, provided the same can be purchased at a price which shall be satisfactory to the Trustee and to the Northern Pacitic RR. Company; but in case said bonds cannot be purchased at such a price, then said moneys, together with all said accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railroad corporations, to be approved by the Northern Pacific Railroad Company, which said other mortgage bonds shall be held by the Trustee as additional security to the bonds to be issued under this indenture.

All interest that shall mature upon said bonds so held shall be applied by the Trustee from time to time toward the payment of the interest to mature on the bonds to be issued under this indenture, or paid to the Railroad Company for that purpose, so long as there shall be no default by the Railroad Company in any of its covenants contained in this indenture.

TRUSTEE MAY BE REMOVED AND NEW TRUSTEE APPOINTED BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.

BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.

The Trustee may be removed by a majority in interest of the holders of all the bonds hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote at a meeting duly called and held as herein provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by the majority in interest of the holders of all said bonds, hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote

ers of all said bonds, hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote at a meeting as aforesaid. Until an appointment be so made, the President of the Railroad Company, with the written approval and consent of the holders of the outstanding bonds secured hereby to the aggregate amount of \$2,000,000, may appoint a trustee to fill such vacancy for the time being.

In case of a vacancy being temporarily filled as aforesaid

In case of a vacancy being temporarily filled, as aforesaid, by appointment by the President of the Railroad Company, it shall be competent for any court of equitable powers having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Railroad Company and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed, to hold the trust for the like term as such trustee would hold the same under the President's appointment, but no longer.

BONDHOLDERS' MEETINGS.

Whenever a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the Railroad Company, on the written request of the holders of not less in the aggregate than one-sixth in amount of said bonds then outstanding, and stating therein the purpose thereof, to call a meeting of the holders of all the then outstanding bonds secured hereby, to be held in the city of New York, by advertisement. In default of such meeting being called as aforesaid within thirty days, it shall be competent for the holders of not less in the aggregate than one-sixth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. And at any meeting so called, meeting in the manner aforesaid. And at any meeting so called, the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by this indenture, provided that the holders of a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting.

LEASE TO THE WISCONSIN COMPANIES.

LEASE OF THE CHICAGO & NORTHERN PACIFIC RAILROAD TO THE WISCONSIN CENTRAL COM-PANY AND WISCONSIN CENTRAL RAILROAD COMPANY, DATED APRIL 1st, A. D. 1890.

PARTIES.

The Chicago & Northern Pacific Railroad Company, of Illinois, hereinafter called the Chicago Company, party of the first part; and the Wisconsin Central Company, organized under the laws of Wisconsin and Minnesota, and the Wisconsin Central RR. Company, organized under the laws of Wisconsin, hereinafter called the Wisconsin Companies, parties of the second part, jointly and severally.

PREAMBLE

PREAMBLE.

Whereas, The railroad lines owned, leased and controlled by the said Wisconsin Central Companies together form a continuous line of railway extending generally from a point of connection with the tracks of the Chicago & Northern Pacific RR. Company, at the city of Chicago, to the city of Ashland, on Lake Superior, and the cities of St. Paul and Minneapolis, in the State of Minnesota.

Now therefore, this indenture witnesseth: That, in consideration of the sum of one dollar, etc., etc., the parties hereto do hereby covenant and agree as follows, that is to say:

DESCRIPTION OF PROPERTY DEMISED.

DESCRIPTION OF PROPERTY DEMISED.

The Chicago Company by these presents leases unto the Wis-The Chicago Company by these presents leases unto the Wisconsin Companies, jointly and severally, their successors and assigns, for 99 years from April 1, 1890, all and singular the railroad property described in the Chicago Company's first mortgage, an abstract of which precedes this indeuture, and all other lands, leaseholds, premises and properties, real or personal, rights, privileges, franchises, railroad lines and appertenances now owned or hereafter acquired by the Chicago Company, excepting and reserving, however, from the operation of this lease such office rooms in the said Grand Central Passenger Station as may be necessary for the exclusive use tion of this lease such office rooms in the said Grand Central Passenger Station as may be necessary for the exclusive use of the Chicago Company. Provided always, however, that nothing herein contained shall operate to include the franchise to be a corporation of the Chicago Company or the corporators thereof, said franchise to be a corporation being hereby expressly excepted from these presents.

Subject, nevertheless, to the lien of the first mortgage made by the Chicago Company, to the lien of the outstanding bonds of the Chicago & Great Western RR. Company and to a certain mortgage to the City of Chicago for the sum of \$650,000; and subject to all other mortgages upon the proprety hereafter acquired which may be executed or assumed and left outstanding with the consent of the Wisconsin Companies.

RENTAL TO BE \$350,000 PER ANNUM, AND IN ADDITION ALL SUMS NECESSARY TO MEET INTEREST, RENTALS

SUMS NECESSARY TO MEET INTEREST, RENTALS AND ORGANIZATION EXPENSES.

The Wisconsin Companies shall pay to the Chicago Company an annual stated rental of \$350,000, in semi-annual in-

stalments of \$175,000 each, upon the first of April and the first of October in each year (the first payment to be made on the first day of October 1890), in gold coin of the United States of America of or equal to the present standard of weight and

And in addition thereto the Wisconsin Companies shall pay such sums of money as shall from time to time be necessary to pay the interest on all the first mortgage bonds of the Chicago Company at the time outstanding, on the Chicago & Great Western bonds, and on the mortgage to the city of Chicago, and on all other bonds or obligations hereafter issued or left outstanding with the assent of the Wisconsin Companies; also all rentals upon property leased and not exceeding \$25,000 per annum for organization expenses.

BUT SAID INTEREST, RENTALS AND ORGANIZATION EX-PENSES SHALL BE MET FROM NET EARNINGS IF THESE SUFFICE.

But such additional payments to meet said interest, rentals and organization expenses in each year shall only be made to the extent that the net earnings of the Chicago Company, as hereinafter defined, added to the \$350,000 annual stated rental as aforesaid, shall be insufficient for the payment of such interest, rentals and organization expenses. And, further, such additional payments shall be made subject to the provisions [see abstract of first mortgage on a preeeding page] relating to the sale of certain of the first mortgage bonds of the Chicago Company to provide funds for the payment of interest upon its outstanding bonds during the first three years of the existence of this indenture. But such additional payments to meet said interest, rentals

THE CHICAGO COMPANY TO RECEIVE ALL REVENUE FROM FACILITIES FURNISHED PERSONS OTHER THAN THE

FACILITIES FURNISHED PERSONS OTHER THAN THE WISCONSIN COMPANIES AND THEIR ASSIGNS.

The Chicago Company shall be credited with the gross revenue derived from facilities furnished to any persons other than the Wisconsin Companies or their assigns under this lease, including all moneys derived from rentals, switching, storage, warehouse and elevator charges and trackage, the running of suburban trains upon the lines covered hereby, etc.

AND TO BE CHARGED WITH ALL EXPENSES OF SUBURBAN AND OTHER BUSINESS FROM WHICH IT RECEIVES
AN INDEPENDENT REVENUE.

The Chicago Company shall be charged with the following items: The cost of renting, maintaining and repairing equipment, buildings and tracks, if any, used exclusively in suburban business, all operating expenses wholly arising from said business upon the lines hereby demised, including all claims for damages resulting therefrom. Together with the proporfor damages resulting therefrom. Together with the proportion of the joint expense of maintaining and operating the railway lines and appurtenances (including the Grand Central Passenger Station, round houses, etc.) hereby demised, properly chargeable to the suburban business, which proportion shall be determined upon a just and equitable wheelage basis.

Also a reasonable sum for maintaining the rooms used for office, storage, warehouse or other similar purposes, from which the Chicago Company derives an independent revenue, and a fair proportion of all other general or joint expenses, including taxes, insurance and other similar charges.

THE BALANCE TO BE "NET EARNINGS."

The balance remaining after deducting the charges aforesaid from the credits aforesaid shall constitute "net earnings" as the phrase "net earnings" is used in this indenture. LESSEES SHALL KEEP BOOKS OF ACCOUNT OPEN TO IN-SPECTION OF LESSOR.

SPECTION OF LESSOR.

The Wisconsin Companies shall keep full and accurate accounts of the gross and net earnings as above defined, and shall render monthly accounts to the Chicago Company. The net earnings shall be paid to the Chicago Company from time to time as needed to meet charges, and within sixty days after the end of each calendar year the remainder of the net earnings for such year shall be paid over.

But the Wisconsin Companies shall have the right at the end of each calendar year, before paying over such net earnings as aforesaid, to reimburse themselves for excess of rental above the minimum sum of \$350,000, and for any other advances in any previous years made hereunder, together with simple

any previous years made hereunder, together with simple interest at the rate of 5 per cent per annum upon the amount so paid. The Chicago Company shall be permitted to inspect at any reasonable time the books, vouchers and other papers containing, or relating to, the aforesaid accounts.

LESSEES SHALL NOT USE OTHER TERMINALS IN CHICAGO. The Wisconsin Companies covenant that they and their assigns will at all times during the existence of this lease, use to the exclusion of all other terminal lines the aforesaid terminal facilities hereby demised, for the transaction of all their terminal and transfer business in and about said city of Chicago, so far as said demised property can be utilized for caid appropers. said purposes.

LESSEES TO PAY TAXES, ASSESSMENTS, ETC.

The Wisconsin Companies shall pay, as they become due, all taxes, duties and assessments levied or assessed by the United States, State, county, city, town, municipal or other legal authority, on the said demised property, or on the gross earnings of said railroads, or on the franchises, etc., thereof, subject to apportionment as hereinbefore provided. And the Wisconsin Companies shall also pay all sums of money which shall be required by any present or future laws to be deducted from the principal or interest of the bonds issued or to be is sued, as aforesaid, by the Chicago Company. LESSEES SHALL OPERATE LAWFULLY, KEEP PROPERTY INSURED, AND REPAIR AND REBUILD STRUCTURES, ETC.

The Wisconsin Companies shall operate the demised rail-

roads lawfully and shall keep the same and their appurten-ances in good condition and repair.

The Wisconsin Companies shall during the said term keep all buildings and other insurable property hereby demised, in-cluding all rolling stock and equipment, fully insured against loss by fire.

LESSEES SHALL PAY OPERATING AND OTHER EXPENSES, DEFEND SUITS AND SATISFY RECOVERIES.

The Wisconsin Companies shall at all times during the existence of this lease pay all expenses of maintaining and oper istence of this lease pay all expenses of maintaining and oper ating the property hereby demised, aubject to apportionment as hereinbefore provided. The lessees shall also, if requested by the Chicago Company, assume the defense of all auits brought against the Chicago Company, in any manner growing out of the operation of said property, and shall pay all recoveries therein, as well as all expenses incident thereto, subject to apportionment as hereinbefore provided, and shall save the Chicago Company harmless from all recoveries and expenses arising from the enjoyment of said demised property for the exclusive benefit of the Wisconsin Companies. LESSOR TO COMPLETE AND CONSTRUCT BUILDINGS AND FURNISH SUBURBAN ROLLING STOCK.

The Chicago Company agrees to complete the Grand Central Passenger Station, in said city of Chicago, and to build from time to time such warehouses, elevators, depots, viaducts and other permanent improvements as shall be necessary for the proper accommodation of the business to be transacted upon the terminal properties hereby demised; also at its own cost to supply for use in the suburban business upon said demised property all locomotives and cars which said suburban business may require.

WHEN AND HOW FURTHER SECURITIES MAY BE ISSUED.

WHEN AND HOW FURTHER SECURITIES MAY BE ISSUED. If the State, municipal, or other authorities shall compel the construction of any viaducts over the railway property hereby demised, and no other way shall be agreed upon by the parties hereto for furnishing funds therefor, then the Chicago Company shall execute for the purposes aforesaid its 5 per cent coupon debentures, payable 20 years from the date of their respective issues. respective issues.

respective issues.

For the acquisition of additional properties which will increase the value of the demised property, the Chicago Company may issue such obligations as shall be jointly agreed upon by the parties hereto, and the Wisconsin Company shall guarantee the payment of the interest on the same.

The Chicago Company shall issue new securities to pay its obligations as they mature, and if it fail to do so, the lessees may purchase and hold in full force the maturing obligations, and draw interest on the same till paid at 8 per cent per annum.

The Chicago Company shall not acquire any property or issue any obligations without the assent of the Wisconsin Companies.

panies.

IN CASE OF DEFAULT, CHICAGO COMPANY MAY TAKE POS-SESSION OF PROPERTY AND INSTITUTE SUIT FOR DAMAGES.

If the Wisconsin Companies shall at any time fail to pay the rent herein reserved when due, or if they shall fail for ninety days to perform their covenants herein contained, then the Chicago Company may at its option enter upon the said demised railroad, premises and appurtenances, and hold and anion the same

And the Chicago Company shall also thereupon have the right to institute suits for damages for the non-payment of rent or breach of the covenants of this indenture. And in case of re-entry as aforesaid by the Chicago Company, the rent reserved herein shall be due from the time of the last preceding payment down to the time of such re-entry, and the same shall be paid by the Wisconsin Companies, their successors or assigns assigns.

ARBITRATION CLAUSE.

If any question shall at any time arise touching any matter in the premises upon which the parties hereto do not agree, then the same shall be submitted to the arbitrament of three disinterested persons experienced in railway affairs, who shall be jointly selected by the parties hereto. In case the parties hereto fail to agree upon such joint selection within 20 days, then said arbitrators may, upon application made by either party, after 20 days written notice thereof to the other party, be appointed by any judge of the Circuit Court of the United States for the Northern District of Illinois.

It is mutually agreed that the written awards made from time to time by such arbitrators or a majority of them, after due and reasonable notice to, and full hearing of both parties and their witnesses, shall have all the legal effect of an award made under rule of Court in such United States Circuit Court, so far as the same is legally possible. ARBITRATION CLAUSE.

so far as the same is legally possible.

OBLIGATION OF NORTHERN PACIFIC RR.

THE NORTHERN PACIFIC ASSUMES ALL THE OBLIGATIONS OF THE WISCONSIN CENTRAL COMPANIES UNDER THE ABOVE LEASE.

In the lease of the properties of the Wisconsin Central Companies to the Northern Pacific Railroad Company, dated April 1, 1890, the Northern Pacific assumes and agrees fully to perform all the covenants and stipulations entered into by the Wisconsin Companies in the foregoing lease of the Chicago & Northern Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1891.

The weather was wintry early in the week, but is more Business improves rather slowly, seasonable at its close. owing to the lateness of the season, but there seems to be less apprehension regarding the outcome of planting operations. Floods have subsided in a measure, but the outflow from a crevasse in the Mississippi levee near New Orleans has obstructed railroads in that section. A number of destructive fires, attended with loss of life, have occurred in this city. Speculation in cotton has been variable, and in food staples not so uniformly toward higher values.

Lard on the spot has not been active, but prices show a material advance, in sympathy with the course of the speculative market, closing at 6.20@6.25c. for prime City, and 6.621/2 @6.65c. for prime Western, with refined for the Continent quoted at 6.75@7.05c. The speculation in lard for future delivery was variable, but to-day was quite buoyant, partly from sympathy with the dearer prices for feed-grain, but arrivals of swine at Western points were small; stimulating a demand to cover contracts.

DAILY OLOSING PRICES OF LARD FUTURES.

	Bat.	Mon.	Tues.	Wed.	Thur.	Ert.
March delivery	6.30	6.43	6.53	6.50	6.62	6.65
April dellvery	6.31	6.46	6.54	6.54	6.62	6.70
May delivery	6.37	6.51	6.60	6.57	6.70	6.74
June dellvery	6.52	6.63	6.72	6.71	6.83	6.87
July delivery	6.62	6.75	6.84	6.83	6.95	6.98
August delivery	6.75	6.86	6.93	6.94	7.08	7.12
September delivery c.		6.97	7.07	7.04	7.20	7.25

Pork has advanced and to-day the demand was fairly active at the improvement; quoted at \$10 50@\$11 for old mess, \$12@ \$12 50 for new mess, \$9 75@\$10 25 for extra prime and \$12@ \$13 50 for clear. Beef is firmer with a moderate demand; extra mess, \$7 50@\$8; packet, \$8 50@\$9; family, \$10@\$11 per bbl.; extra India mess, \$14@\$16 50 per tierce. Cut meats show an irregular advance; sales to-day included 30,000 lbs. pickled bellies, 10@12 lbs. average, at 51/2c; closing quoted as follows: Pickled bellies, 51/4@53/4c.; pickled shoulders, 4@ 41/4c., and hams, 71/2@73/4c. Smoked shoulders, 5@51/4c., and hams, 9@91/4c. Tallow is firmer and active at 51/8c. Stearine is quoted at 71%c. in tes. and oleomargarine firmer at 61/4c. Butter lower at 27@33c. for creamery. Cheese is firmer at 101/2@12c. for State factory, full cream.

Coffee on the spot though quiet has ruled firmer. No. 9 Rio afloat sold to-day at 17%c. and No. 8 to be ahipped at 17%c. No. 7 in store quoted at 185/@183/c. Mild grades were very quiet. The speculation in Rio futures has been quite moderate. To-day stronger European advices led to some buying by local speculators, and prices slightly improved. The close was firm, with sellers as follows:

 March
 17.90c
 June
 17.25c
 September
 16.20c

 April
 17.70c
 July
 17.90c
 October
 15.60c

 May
 17.60c
 August
 16.65c
 December
 14.60c

Raw sugars on the spot were more active to-day; fair refin-Raw sugars on the spot were more active to-day; fair refining muscovado quoted at 5 1-16c., centrifugal of 96 degrees test, at sold at 3 5-16c., c. f. i., and molasses sugars, 89 degrees test, at 2 13-16c., c. f. i. Refined sugars are quoted at 6½c. on the spot and 4½c. for April, for granulated. The speculation in raw sugars has been dull, closing lower and nominal at 3.38 & 3.44c. for April, 8.48 & 3.52c. for May, 3.60 & 3.64c. for June and 3.66 & 3.70c. for July. A cargo of Matanzas molasses sold to arrive in hbds. at 12½c. The tea sale went off at steady prices, except that country greens were easier.

sold to arrive in hhds. at 12½c. The tea sale went off at steady prices, except that country greens were easier.

Kentucky tobacco is rather firmer, with more doing, but still quiet, sales being limited to 250 hbds., half for export. The movement in seed leaf shows a material reduction, amounting to only 1,040 cases, as follows: 400 cases 1889 crop, Pennsylvania seed, 11@15c.; 140 cases 1889 crop, Penn. Havana, 13½@30c.; 100 cases 1889 crop, New England Havana, 16%50c.; 150 cases 1889 crop, State Havana, 14@28c., and 250 cases 1889 crop, Wisconsin Havana, 7½@12½c.; also 700 bales Havana, 70c.@\$1 15, and 75 bales Sumatra, \$i 85@\$2 85.

On the Metal Exchange Strait's tin has been more active, but closes quieter, though firm. The sales to-day embraced 25 tons for March and 10 tons for April, both at 20 10c, buyer's option. Ingot copper is wholly neglected. Domestic lead The interior iron markets remain dull, but small orders are rather more numerous.

rather more numerous.

Refined petroleum is quoted at 7.25c. in bbls., 9.30c. in cases and 4.70c. in bulk; naphtha, 6.75c. in bbls.; crude petroleum, 7c. in bbls. and 4.45c. in bulk. Crude certificates have further declined under an increased flow of the wells, and close to-day at 71%c., after selling at 71c. Spirits turpentine is firmer at 40% 41c. Rosins are firm at \$1.55@\$1 60 for strained. Wool selling fairly at steady prices. Hops in better demand and firm.

COTTON.

FRIDAY, P. M., March 20, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,675 bales, against 87,541 bales last week and 112,579 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,102,187 bales, against 5,529,305 bales for the same period of 1889-90, showing an increase since Sept.1, 1890, of 572,883 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,623	2,026	961	506	2,237	. 1,971	9,324
El Paso, &c						150	150
New Orleans	5,641	3,266	12,813	3,554	4,529	2,562	32,365
Mobile	432	726	450	443	316	1,203	3,570
Florida						24	24
Savannah	1,113	3,539	2,039	2,776	2,198	1,774	13,439
Brunew'k, &c.						2,352	2,352
Charleston	1,452	1,880	1,028	1,010	2,313	672	8,355
Port Royal,&c		•••••					1 400
Wilmington	353	451	125	107	371	91	1,498
Wash'gton, &c						734	6,314
Norfolk	414	2,449	450	1,507		857	
West Point	1,143	530	1,236	202	605		4,573 998
N'wp't N's,&c.			******	201	1 010	998	
New York	743	505	622	621	1 1		
Boston	429	1,051	765	198	486	532	3,365 532
Baltimore	*****				E7	404	761
Philadelph'a,&c	144		88	68			
Totals this week	13,487	16,423	20,577	10,992	15,184	16,012	92,675

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	189	0-91.	188	9-90.	Stock.		
March 20.	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.	
Galveston	9,324	919,124	4,791	818,310	43,392	12,013	
El Paso, &o.	150	23,490	206	22,817	*****	*****	
New Orleans.	32,365	1,815,874	12,994	1,847,108	305,306	172,181	
Mobile	3,570	274,690	542	232,122	36,432	11,147	
Florida	24	34,724	52	28,922			
Savannah	13,439	1,003,889	4,439	903,024	59,461	23,392	
Bruns., &o.	2,352	172,827	1,170	161,259	2,282	700	
Charleston	8,355	434,627	1,151	312,120	43,255	9,299	
P. Royal, &c		687	*****	1,802		*****	
Wilmington .	1,498	178,929	764	131,897	7,823	12,403	
Wash'tn,&o		3,739		3,732		11	
Norfolk	6,314	567,902	1,908	386,478	15,290	23,219	
West Point.	4,573	309,411	1,962	315,857	6,307	*****	
NwptN.,&c	998	86,540	683	52,829	609	5,665	
New York	5,055	102,789	2,835	102,018	138,391	125,496	
Boston	3,365	85,878	1,016	65,067	9,500	8,000	
Baltimore	532	47,188	2,398	78,984	6,495	4,217	
Phil'del'a, &o	761	39,879	1,636	64,959	6,172	17,915	
Totals	92,675	6,102,187	38,547	5,529,305	680,715	425,647	

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'eton, &o	9,474	4,997	10,111	2,108	2,820	5,287
New Orleans	32,365	12,994	22,500	21,714	19,023	
Mobile	3,570	542	1,354	478	1,068	
Savannah	13,439	4,439	6,434	2,609	3,670	6,482
Charl'et'n,&o	8,355	1,151	4,447	2,494	2,396	6,316
Wilm'gt'n,&o	1,498	764	814	192	366	671
Norfolk	6,314	1,908	4,163	2,318	2,852	8,173
W't Point, &o	5,571	2,645	10,057	2,859	3,846	3,920
Allothers	12,089	9,107	24,393	3,608	10,257	11,960
Tot.thle week	92,675	38,547	84,273	38,380	46,298	64,328
Since Sept. 1.	6102,187	5529,305	5175,264	5060,641	5005,872	4791.502

The exports for the week ending this evening reach a total of 68,462 bales, of which 37,963 were to Great Britain, 10,405 to France and 20,094 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports	Week	k Endin Export	o Marci	20.	From Sei	et. 1, 189 Expor	0, to Mch	. 20, 1891
from-	Great Brit'n.	France	Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston			150	150	476,606	21,933	99,768	601,307
New Orleans	9,183	9,260	5,611	24,054	677,493	350,572		1,489,317
Mob. & Pencla	*****				74,387			74,367
Savannah	*****		5,330	5,330	127,624	37,637	390,771	556,032
Brunswick	1,773			1,773	98,630		23,366	
Charleston		*****			117,729	15,330	195,884	329,913
Wilmington	5,588	*****		5,588		1,647	63,180	160,585
Norfolk	4,905	*****		4,905	247,635	11,549	43,912	
West Point	*****		*****	*****	121,580		31,730	
N'port Nws, &c	1,196	376		1,572	70,273	378		70,849
New York	12,367	769	7,014	20,150	324,562	29,885	149,287	503,794
Boston	2.672		*****	2,672	141,420		4,484	115.884
Baltimore	*****	******	1,989	1,989	47,962	13,409	58,707	120,078
Philadelp'a,&c	279	*****		279	16,967		1,914	18,881
Total	87,963	10,405	20,094	68,462	2,641,586	486,338	1,524,235	
Total, 1889-90.	35,677	1,186	39,709	76,572	2,506,022	446,086	1,383,755	4,335,863

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

	On	Shipboo	erd, not cl	leared—f	or	Leaving
March 20 at—	Great Britain.	France.	Olher Foreign	Coast- wise.	Total.	Stock.
New Orleans Galveston	10,712 7,602	7,437 None.	28,022 1,723	1,272 3,846	47,443 13,171	257,863 30,221
Bavannah Charleston	None. 4,500	None.	8,200 18,000	2,100	10,300 22.800	49,161 20,455
Mobile Norfolk New York	None. 2,000 5,700	None. None. 800	None. None. 4.500	None. 2,500 None.	None. 4,500 11.000	36,432 10,790 127,391
Other ports	7,000	None.	3,000	None.	10,000	29,188
Total 1891	37,514	8,237	63,445	10,018	119,214	561,501
Total 1890 Total 1889	33,368 37,391	9,212 14,641	31,207 27,725	9,076	82,863 100,388	342,784 532,932

The speculation in cotton for future delivery at this market has been feverishly active and buoyant at times, and at others dull and unsettled. Liverpool on Saturday and Wednesday reported sharp advances in futures, and larger dealings in the spot markets there; but on our Cotton Exchange it was constantly asserted that the better Liverpool market was owing to speculative manipulation in the interest of the "bulls;" hence our response to the rise abroad was comparatively feeble, and not well maintained. Weather reports from the South were better. The crop movement continued relatively large, exceeding outside estimates in some cases. On Thursday the market was depressed, in sympathy with the large crop movement, lower prices at Liverpool and large receipts at Bombay, which united in causing free sales to realize. To-day there was some further depressions under weak Liverpool advices and a full interior movement; but, as heretofore, when the prices for August delivery approached 9c. the pressure to sell materially abated. Cotton on the spot advanced 1-16c. on Saturday last; to-day there was a decline of 1-16, middling uplands closing

As will be seen by our statement on another page, the amount of cotton which has come into sight up to to-night reaches 7,659,461 bales, a total 345,735 bales greater than the whole crop of 1889-90 and 724,379 bales more than the yield of 1888-89.

The total sales for forward delivery for the week are 418,600 bales. For immediate delivery the total sales foot up this week 1,099 bales, including — for export, 1,099 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 14 to March 20.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.			
Ordinary 1b.	6718	6718	6718	6718	6718	638			
Strict Ordinary	6^{7} 8	678	678	67a	678	61816			
Good Ordinary	. 734	734	734	734	734	71118			
Strict Good Ordinary	818	818	818	818	818	8118			
Low Middling	812	812	873	812	812	8710			
Low Middling 8trict Low Middling	870	870	878	878	878	81318			
MiddlingGood Middling	9116	9118	9118	9118	9118	9			
Good Middling	9918	9916	9918	991e	9918	919			
Strict Good Middling	91518	91518	91618	91518	91518	978			
Middling Fair	101116	101118	101118	101116	101118	10%			
Fair	11918	11318	11318	11316	11310	11148			
OTT TO	Sat.	TOTAL	Tues	WWI - A	Th.	Fri.			
GULF.	Sat.	MIOH	A ues	wed	Au.	FII.			
Ordinary 18 lb.	678	678	678	67a	678	61316			
Strict Ordinary	7518	75.4	7510	7518	7518	714			
Good Ordinary	8514	8818	8314	8318	8314	818			
Strict Good Ordinary	8916 81518	8916	8914	8918	8918	812			
Low Middling	81518	X 01a	81518	81616	81015	878			
Strict Low Middling	9518	9518	9016	9518	9018	94			
Middling	912	9 +2	919	912	912	9718			
Good Middling	10	10	10	10	10	91518			
Strict Good Middling	1038	1038	1038	1038	1038	104			
Middling Fair	1118	1118	1118	1118	1118	11118			
Fair	112	1158	1158	1158	1138	11916			
STAINED.	Sat.	Won	Tues	Wad	Th.	Fri.			
BIAINED.	1307.00	111041	A di On		A 34.0	A 1 40			
Good Ordinary 1b.	6818	6318	6318	6818	6316	618			
Strict Good Ordinary	61318	61318	61316	61316	61814	684			
Low Middling	71118	71116	71118	71116	71118	758			
Middling	812	812	819	812	819	8718			
35 4 73 75 7	DEPT A STR	CATT	T CI						

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	SALE	S OF SP	OT AN	D TRA	NSIT.	Sales of
	CLOSED.	Ex- port.	Con- sump.	Spee- ul't'n	Tran- sit.	Totat.	Futures.
Monday Tuesday Wed'day. Thursday	Firm at 1 ₁₆ adv. Quiet		104 132 161 335 124 243			104 132 161 335 124 243	80,000 51,300 63,200 67,500
Total			1,099			1,099	418,600

foli	HE S	SALES A	ND PRI	ces of e table:	FUTUR	es are	shown	by	the
Salessince Sep.1,'90 1:14.933,700 2,445,500	Totalsales this week.	Friday, Meh. 20— Sales, total. Prices paid (range) Closing.	Thursday, Mch. 19— Sales, total. Prices paid (range) Closing	Wednesd'y, Meh.18— Sales, total	Tuesday, Mch. 17— Saies, Iotal. Prices paid (range) Closing	Monday, Mch. 16— Saies, total. Prices paid (range) Closing	8aturday, Moh. 14— 8ales, total. Prices paid (range) Closing	FUTURES.	Market, Prices and
14.933,700	418,600	Easier. 72,600 8.67 & 9.10 Dull.	Lower. 67,500 8-72@ 9-19 Dull.	Firmer. 63,200 8.782 9.22 Steady.	Variable. 51,300 874@ 9.13 Easier.	Lower. 80,000 8.76 & 9.17 Quiet.	Buoyant. 84,000 8.80 a 9.22 Steady.	Total Sales.	Markel, Range and
2,445,500	3.700 8.76	Aver 8.68 8.67 8.69 8.67 8.69	Aver 8.73 300 8.72 8.73 8.72 8.73	Aver 8.79 8.78 8.79 8.81 8.83	Aver 8:75 200 8:74@ 8:76 8:75— 8:77	Aver :: 8.78 1,300 8.76 8.78 8.75 -	Aver 8.85 8.84 2 8.85 8.84 8.86	March.	
1,449,900	31,100 8.79	Aver 8.68 Aver 8.70 Aver 8.80 Aver 8.98 Aver 8.98 Aver 8.90 8.00 8.67 8.60 8.67 8.71 8.79 8.79 8.88 8.88 8.89 8.90 8.88 9.00 9.01 9.01 9.03 8.67 8.69 8.70 8.71 8.88 8.88 8.89 8.90 8.98 9.00 9.01 9.01 9.03	Aver : 878 7,000 8.75 a 8.81 8.74 - 8.75	Aver 8.79 Aver 8.85 Aver 9.94 Aver 9.03 Aver 9.11 Aver 9.15 Aver 9.16 8.91 8.91 8.91 8.91 8.91 8.91 8.91 8.92 8.93 8.93 8.93 8.93 8.93 8.93 8.93 8.93 8.94 8.93 9.93 <td< td=""><td>Aver 8.77 4,500 8.763 8.79 8.77 8.78</td><td>Aver 8.79 3,000 8.78 8.81 8.77 8.78</td><td>Aver 8.84 5,400 8.80 8.89 8.88 8.89</td><td>April.</td><td></td></td<>	Aver 8.77 4,500 8.763 8.79 8.77 8.78	Aver 8.79 3,000 8.78 8.81 8.77 8.78	Aver 8.84 5,400 8.80 8.89 8.88 8.89	April.	
1,559,500	57,900 8.88	Aver 8.80 11,100 8.79 & 8.81 2.80 — 8.81	Aver 8.87 12,000 8.84 \(\text{a} \) 8.90 8.83 \(- \text{ 8.84} \)	Aver 8:94 10,400 8:92# 8:96 8:94- 8:95	Aver 8.87 5,200 8.85 8.89 8.87 8.88	Aver : 8.89 10,100 8.88 8.91 8.87 8.88	Aver. 8.94 9,100 8.91.2 8.98 8.97—8.98	"May.	
1,186,500	70.100 8-97	Aver. 8:89 9,400 8:88 # 8:90 8:89 — 8:90	Aver 8.95 10,700 8.93@ 8.99 8.93— 8.94	Aver. 9.03 7,400 9.01@ 9.04 9.03	Aver 8.96 10,300 8.942 8.98 8.96- 8.97	Aver 8.99 15,600 8.96@ 9.01 8.97— —	Aver 9.02 16,700 8.99@ 9.07 9.06 — 9.07	June.	DAILY PR
827,300	80,100	Aver 8.98 16,800 8.98 # 9.00 8.98 - 8.99	Aver 9.04 9.000 9.02	Aver 9.11 12,400 9.10 æ 9.13 9.11 — 9.12	Aver 9.05 9.400 9.032 9.07 9.04— 9.05	Aver: 9.08 18,400 9.05-9.09 9.05-9.06	Aver 9.13 14,100 9.09@ 9.16 9.15 — 9.16	July.	DAILY PRICES AND
1,339,200	135,400	Aver 9.02 18,500 9.01 a 9.03 9.01 — 9.02	Aver 9.08 21,700 9.05@ 9.12 9.05— 9.06	Aver 9.15 22,000 9.13# 9.18 9.15- 9.16	Aver 9.08 17,900 9.063 9.12 9.08 - 9.09	AV6F 9.10 22,900 9.09 a 9.13 9.09 - 9.10	Aver 9.15 32,400 9.12	August.	
180,700	18,100 9·11	Aver 9.04 4,000 9.02@ 9.06 9.03— 9.04	Aver 9.10 2.700 9.07@ 9.13 9.06— 9.07	Aver: 9.16 3,300 9.15@ 9.17 9.15— 9.16	Aver 9.10 1,500 9.08@ 9.13 9.10 - 9.11	Aver 9.11 3,300 9.10 & 9.12 9.11 — 9.12	Aver 9.18 3,300 9.14.2 9.21 9.20— 9.21	August. September.	SALES OF FUTURES
62,800	8.000 9·12	A VOT 9.04 2,800 9.03 a 9.04 9.03 — 9.04	Aver. 9.08 9.07 a 9.12 9.06 - 9.07	9.15 a 9.16	Aver 9.12 800 9.10@ 9.13 9.10— 9.11	Aver 9:11 2,200 9:10 a 9:13 9:11 — 9:12	Aver. 9.20 9.16 a 9.22 9.21 — 9.22	October.	FOR EACH MONTH
45,200	4,900 9.11	Aver 9-03 500 9-02@ 9-04 9-03— 9-04	Aver. 9.08 1.500 9.07 # 9.11 9.05 - 9.06	Aver. 9:15 9:14 a 9:16 9:15 - 9:16	Aver 9.11 200 9.10	Aver 9·12 1,200 9·10æ 9·12 9·11 – 9·12	Aver 9.20 9.20 a - 9.20 - 9.21		HONTH.
52,200	7.300 9.11	Aver. 9.04 700 9.03 a 9.05 9.04 - 9.06	Aver 9.09 1.200 9.07 a 9.10 9.06 - 9.07	Aver. 9.16 1,200 9.15 2 9.17 9.16 9.17	Aver 9·10 1,300 9·09@ 9·12 9·10 - 9·11	Aver 9.12 1,500 9.12	Aver 9:16 1,400 9:15 a 9:20 9:21 — 9:22	December.	
27,300	2.000	Avor 9.04 Avor 9.03 Avor 9.04 Avor 9.09 Avor 9.03. 9.04 9.02 9.04 9.03 9.05 9.09 9.10 — ** 9.03. 9.04 9.02 9.04 9.03 9.04 9.05 9.09 9.10 — ** 9.03. 9.04 9.03 9.04 9.04 9.04 9.05 9.09 9.09 — **	Aver 8.73 Aver 8.75 Aver 8.87 Aver 9.94 Aver 9.08 Aver 9.08 Aver 9.08 Aver 9.08 Aver 9.09 Aver 9.09 Aver 9.10 Aver 9.08 Aver 9.08 Aver 9.08 Aver 9.09 Aver 9.08 Aver 9.09 Aver 9.09 9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00 <td< td=""><td>6 Aver 9.15 Aver 9.15 Aver 9.16 Aver 9.22 Aver 9.15 6.00 7 9.15 9.16 9.16 9.15 9.16 9.15 9.22 - 9.14 9.15 9.16 9.15 9.17 9.21 9.22 - 9.22 - 9.25 9.15 9.16 9.15 9.17 9.21 9.22 - 9.25 9.15 9.15 9.15 9.15 9.15 9.15 9.15 9.1</td><td>Aver. 8.77 Aver. 8.97 Aver. 8.96 Aver. 9.05 Aver. 9.05 Aver. 9.10 Aver. 9.12 Aver. 9.11 Aver. 9.10 Aver. 9.10</td><td>Lower. 8.78 Aver. 8.79 Aver. 8.89 Aver. 8.99 Aver. 8.99 Aver. 9.08 Aver. 9.11 Aver. 9.11 Aver. 9.12 Aver. 9.12 Aver. 9.17 Aver. 9.16 Aver. 9.17 Aver. 9.17 Aver. 9.18 Aver. 9.17 Aver. 9.18 Aver. 9.18</td><td>Aver 8:85 Aver 8:84 Aver 8:94 Aver 8:94 Aver 9:02 Aver 9:13 Aver 9:15 Aver 9:18 Aver 9:20 Aver.</td><td>November. December. January. February.</td><td></td></td<>	6 Aver 9.15 Aver 9.15 Aver 9.16 Aver 9.22 Aver 9.15 6.00 7 9.15 9.16 9.16 9.15 9.16 9.15 9.22 - 9.14 9.15 9.16 9.15 9.17 9.21 9.22 - 9.22 - 9.25 9.15 9.16 9.15 9.17 9.21 9.22 - 9.25 9.15 9.15 9.15 9.15 9.15 9.15 9.15 9.1	Aver. 8.77 Aver. 8.97 Aver. 8.96 Aver. 9.05 Aver. 9.05 Aver. 9.10 Aver. 9.12 Aver. 9.11 Aver. 9.10	Lower. 8.78 Aver. 8.79 Aver. 8.89 Aver. 8.99 Aver. 8.99 Aver. 9.08 Aver. 9.11 Aver. 9.11 Aver. 9.12 Aver. 9.12 Aver. 9.17 Aver. 9.16 Aver. 9.17 Aver. 9.17 Aver. 9.18 Aver. 9.17 Aver. 9.18	Aver 8:85 Aver 8:84 Aver 8:94 Aver 8:94 Aver 9:02 Aver 9:13 Aver 9:15 Aver 9:18 Aver 9:20 Aver.	November. December. January. February.	
100		Aver	Aver	Aver	Αγες	Aver :	Aver	February.	

^{*}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, 2,200,800; September-February, for February, 1,589,100.

The following exchanges have been made during the week:

Even. 500 Oct. for Nov.

'09 pd. to exch. 100 Apr. for May.

'22 pd. to exch. 100 May for Aug.

'22 pd. to exch. 100 May for Aug.

'23 pd. to exch. 100 May for July.

'24 pd. to exch. 100 Sept. for Oct.

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

=					
Ī		1001	1000	1000	1000
ı	Stock at Liverpool baies.	1891.	1890.	1889. 793,000	1888.
۱	Stock at London	17,000	15,000	7.000	889,000
ı	SOOK NO INDICATION	17,000	10,000	7,000	21,000
ì	Total Great Britain stock.	1.152,000	1,096,000	800,000	909,000
Ĭ	Stock at Hamburg	4,400	2,300	2,300	4,000
ŀ	Stock at Bremen	172,000		31,000	47,000
ł	Stock at Amsterdam	20,000	7,000	18,000	20,000
ı	Stock at Rotterdam	400	300	500	400
ı	Stock at Antwerp		6,000	1,900	700
ı	Stock at Havre	231,000	101,000	131,000	168,000
ı	Stock at Marseilles	8,000	4,000	4,000	3,000
ı	Stock at Barcelona	79,000	96,000	56,000	61,000
ı	Stock at Genoa	11,000	24,000	7,000	5,000
ı	Stock at Triesto	17,000	10,000	9,000	5.000
ı					
ı	Total Continental etocke	519,800	452,600	260,700	315,000
ı					
ì	Total European stocke	1,701,800	1,548,600		1,224,000
1	Indiacotton alloat for Europe.	163,000	260,000	260,000	193,000
1	Amer. cott'natioat for Europe.	337,000	301,000	360,000	270,000
ı	Egypt, Brazil, &c., allt for E'r'pe	35,000	24,000	30,000	33,000
I	Stock in United States ports	080,715	425,617	633,320	740,700
ł	Stock in U. S. Interior towns	302,039	-142,444	177,502	256,142
i	United States exports te-day.	23,300	17,532	40,926	7,930
ı		0.001.001	2 700 000		
ł	Total visible supply				
1	Of the above, the totals of Amer	rican and o	ther descri	puonsare	Be Iollows:
١	American—	000 000	000 000	010 000	
Į	Liverpool stockbales.		858,000	613,000	696,000
Į	Continental stocks	447,000	348,000	178,000	194,000
ł	American affoat for Europe	387,000	301,000	260,000	270,000
1	United States stock	680,715	423,647	633,320	740,700
Į	United States interior stocks	302,039	142,444	177,502	256,142
ı	United States exports to-day.	23,300	17,532	40,926	7,930
ı	Total American	2 672 054	D 005 602	0.000 740	0 104 370
Į	East Indian, Brazil, &c.	2,070,004	2,095,623	2,002,748	2,104,772
ł	Liverpool stock	302,000	223,000	180,000	192,000
1	London stock	17,000	15,000	7.000	
ı	Continental stocks	102,800	104,600	82,700	21,000 121,000
Į	India affoat for Europe	165,000	260,000	260,000	193,000
1	Egypt, Brazll, &o., afloat	35,000			
1	-83 2 c, 22 coss, coo, and at	20,000	22,000	30,000	33,000
J	Total East Indla, &c	621,800	626,600	559,700	560,000
1	Fotal American		2,095,623	2 002 748	2 184 772
1		-,010,00%		-,00=,130	-,202,772
1	Total visible supply	3,294,854	2,722,223	2.562.448	2.724.772
ı	Price Mid. Upl., Liverpool	41516d.		511 ₁₆ d.	5516d.
I	Price Mid. Upl., New York	90.			

Price Mid. Upl., New York.... 9c. 11120. 1016c. 10c.
The imports into Continental ports this week have been 70,000 bales.

70,000 bales.
The above figures indicate an *increase* in the cotton in sight to-night of 572,631 bales as compared with the same date of 1890, an *increase* of 732,406 bales as compared with the corresponding date of 1889 and an *increase* of 570,082 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.

Total, all	Total, new towns	Newberry, B. C. Raleigh, N. C. Tarboro, N. C. Louisville, K.y.* Littie Rock, Ark Brenham, Texas Houston, Texas	Total, old towns.	Augusta, Ga Columbus, Ga Columbus, Ga Macon, Ga Macon, Ga Memplis, Tenn Nashville, Tenn Nashville, Tenn Dallas, Texas. Sherman, Texas. Sherman, Texas. Sherveport, Miss. Columbus, Miss. Eufaula, Ala. Albany, Ga.i Albanta, Ga. Rome, Ga: Charlotte, N. C. St. Louis, Mo Cincinnati, Ohio.
36,971	10,279	97 481 258 1,004 123 8,316	26,692	This week. 7his week. 4668 4668 4668 4668 4668 4668 4668 466
3,760,941	1,018,319	17,276 34,029 10,601 11,753 62,659 25,600 856,401	2,742,622	Receipts. Receipts. Since ek. Sept.1, '90. 121 244,674 6678 75,233 466 75,233 658 133,902 87,310 418 668,115 648 668,115 659 36,003 913 36,003 913 75,930 1564 29,544 112 85,044 29,544 29,544 29,545 20,535 671,482 290,530
59,880	10,519	97 57 281 1,535 8,395	49,361	Majorita 1,130 meek. 9 14 4,490 meek. 1,130 1,1
321,139	19,100	1,585 1,223 6,938 1,090 8,264	302,039	Stock Mch. 20. 32,787 8,519 5,918 9,463 9,463 9,463 9,463 9,463 4,1658 4,1658 4,1658 4,1658 4,1658 4,1658 112,031 117,031
20,822	4,084	141 65 217 298 258 2,997	16,738	ا ا ا ا
3,331,618	884,640	16,983 19,211 5,380 14,078 66,280 25,868 736,839	10	Receipts. Receipts. Since ek. Sept.1,'89. 805 191,349 553 78,979 115 57,979 252 78,523 289 556,723 289 556,723 280 78,123 280 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,123 281 78,134 281 78,134 281 78,
42,012	0,238	190 190 05 454 300 4,787	35,774	Shipm'ts 9. Veck. 9. 1,652 1,652 1,652 1,753 216 216 217 217 217 218 218 219 219 219 219 219 219
154,459	12,015	901 1,068 5,336 1,500	142,444	Stock Meh. 21. 11,976 4,422 1,200 1,370 41,803 3,442 2,304 2,344 2,344 2,344 2,344 2,344 3,445 3,445 3,445 41,803 41,803 41,803 41,803 41,803 41,803 41,803 41,803 41,803

Louisville figures "net" in both years.
 Last year's figures are for Oriffin.
 This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 22,669 bales, and are to-night 150,595 bales more than at the same period last year. The receipts at the same towns have been 9,954 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 429,323 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:

Week ending	CLOSI	NG QUOTA	TIONS FOR	MIDDLIN	NG COTTON ON-			
March 20.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.		
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louisville	876 811 18 858 878 878 878 99 913 834 834 854	876 81116 858 876 876 876 9116 912 834 914	876 81118 858 838 878 858 879 9118 914	876 81118 859 876 876 877 871 912 874 874 874 914	876 81116 858 	81516 81116 85116 8516 878 878 9118 9197 88484 914		

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

9 | Little Rock ... 838 | Montgomery ... 838 | Nashville Natchez ... Atlanta Columbus, Ga. Columbus, Miss Eufaula

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—		Receipt	s at the	Ports.	St'k at	St'k at Interior Towns. Rec'pts from Plant'ns				lant'ns.
		1889.	1890.	1891.	1889.	1690.	1891.	1889.	1890.	1891.
Feb.	13	135,070	99,985	135,735	820,287	259,957	391,344	119,436	79,374	123,411
86	20	96,350				239,995				118,614
44 '	27	96,593				222,979				119,494
Mch.	6	81,638				196,978			37,552	100,432
64	18	80,026				175,649				
48	20	84,273	88,547	92,675	195,628	154,459	321,139	64,831	17,357	69,766

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,409,713 bales; in 1889-90 were 5,671,320 bales; in 1888-89 were 5,355,517 bales.

2.—That, although the receipts at the outports the past week were 92,675 bales, the actual movement from plantations was only 69,766 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 17,875 bales and for 1990 the interior towns. Last year the receipts from the plantations the same week were 17,357 bales and for 1889 they were 64.631 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 Mch. 20 and since Sept. 1 in the last two years are as follows:

	189	0-91.	1889-90.		
March 20.	Week.	Since Sept. 1.	Week.	Since Sept. 1,	
Shipped-				-	
Via St. Louis	6,672		11,233		
Via Hannibal	5,462 $1,227$	257,108 84,498	3,023 461	292,062 58,340	
Via Evansville	1,177		724	20,013	
Via Louisville	3,589		1.068	109,235	
Vla Cincinnati	1,583		3,673	192,203	
Via other routes, &o	1,698	130,500	2,611	150,298	
Total gross overland Deduct shipments—	21,408	1,309,101	22,793	1,285,034	
Overland to N. Y., Boston, &c			7,885	311.028	
Between interior towns	2,311	100,226	14	52,586	
Inland, &c., from South	2,338	77,393	2,228	98,405	
Total to be deducted	14,362	453,353	10,127	462,019	
Leaving total net overland*			12,666	823,015	
* Including movement by rail to	Canada				

The foregoing shows that the week's net overland movement this year has been 7,046 bales, against 12,666 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 32,733 bales.

In Sight and Spinners'	189	0 91.	1889-90.	
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 20 Net overland to March 20 Southern consumption to Mch. 20	92,675 7,046 14,000	855,748	38,547 12,666 12,000	
Total marketed Interior stocks in excess	113,721 *22,909	7,351,935 307,526	63,213	6,720,320 142,015
Came into eight during week. Total in eight March 20	90,812	7,659,461	42,023	
North'n spinners tak'ge to Mch.20		1,642,234		1,605,942

It will be seen by the above that there has come into sight during the week 90,812 bales, against 42,023 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 797,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night are generally of a favorable character. In Texas preparations for the next crop are as a rule making good headway, and elsewhere better progress is being made less rain having fallen.

being made less rain naving lanen.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has average 53, ranging from 37 to 69.

Palestine, Texas.—We have had rain on one day during the week, to the extent of seventy-six hundredths of an inch. The

week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 23 to 73, averaging 48.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and twenty-five hundredths. Average thermometer 52, highest 75, lowest 28.

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

the lowest 22.

San Antonio, Texas.-There has been one shower during

San Antonio, Texas.—There has been one shower during the week, the rainfall reaching thirty-eight hundredths of an inch. Farm work on the new crop is well advanced. The thermometer has averaged 53, ranging from 34 to 72.

Luling, Texas.—We have had one light shower during the week, the rainfall reaching five hundredths of an inch. Corn has generally been planted, and much of it is up. Cotton planting is progressing. The thermometer has ranged

Corn has generally been planted, and much of it is up. Cotton planting is progressing. The thermometer has ranged from 33 to 75, averaging 54.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 54, highest 74 and lowest 34.

Cuero, Texas.—The week's precipitation has been seventy hundredths of an inch on one day. Plantation work is active, and much young corn is already above ground. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Brenham, Texas.—We have had rain on three days of the

week, the rainfall reaching twenty-six hundredths of an inch. Thermometer has averaged 50, ranging from 30 to 70.

Belton, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and ten hundredths. Crop preparations have been retarded by wet soil. Small grains look well. The thermometer has ranged from 27 to 72, averaging 46.

averaging 46.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 47, highest 71, lowest 23.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has avered 50, ranging from 30 to 74.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 24 to 60, averaging 47

Leland, Mississippi.—Rainfall for the week thirty-five hundredths of an inch. Average thermometer 49.4, highest 69 and lowest 32.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on one day of the week to the extent of six hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest Arkansas.-We have had rain during the week, but

not enough to measure. The river is still rising and is now four feet below high water mark. Ground is getting dry enough to be worked. The thermometer has averaged 44, ranging from 26 to 66.

ranging from 26 to 66.

Memphis. Tennessee.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 26 to 70, averaging 48.

Nashville, Tennessee.— There has been rain on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 45, highest 67, leavest 20. lowest 20.

lowest 20.

Mobile, Alabama.—The weather has been decidedly more favorable and planting preparations are making good progress. It has rained on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 38.

Montgomery, Alabama.—There has been rain on two days and the remainder of the week cool and pleasant. Rivers are falling fast, and farmers are making good headway with ploughing.

falling fast, and farmers are making good reading, ploughing.

Selma, Alabama.—The weather has been clear all the week. The thermometer has ranged from 32 to 72, averaging 51.

Auburn, Alabama.—We have had rain during the week to the extent of seven hundredths of an inch. Average thermometer 47.1, highest 65 and lowest 28.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching two inches and fifty-five hundredths. The thermoneter has averaged 55, the highest being 68, and the lowest 35.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 52. ranging from 35 to 64.

Savannah, Georgia.—Rain has fallen on five days during the week to the extent of two inches and forty-five hundredths. The thermometer has ranged from 35 to 70, averaging 52 ing 52.

Augusta, Georgia.—There has been light rain on three days of the week, the precipitation reaching one inch and one hundredth. Continued bad weather has interrupted preparations

for planting, and farmers are considerably behind in their work. Average thermometer 49, highest 66, lowest 30.

Charleston, South Carolina.—Rain has fallen on five days during the week to the extent of one inch and sixty-seven hundredths. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Stateburg. South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 47.5, ranging from 28 to 62.4.

two hundredths. The thermometer has averaged 47.5, ranging from 28 to 63.4.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 19, 1891 and March 20, 1890.

	Mch. 19, '91.	Meh. 20, '90.
New Orleans. Above low-water mark Memphis. Ahove low-water mark Nashville Above low-water mark Shreveport. Above low-water mark Vicksburg. Above low-water mark	Missing.	Feel. 16.6 36.4 28.9 27.7 47.2

NOTE.-Reports are 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 March 19.

POWELY DECEMPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipmenis this week.			Shipm	enls since	e Jan. 1.	Receipts.		
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nenl.	Total.	This Week.	Since Jan. 1,	
1889	16,000	52,000 22,000	45,000	28,000 101,000 143,000 60,000	363,000	451,000 506,000	83,000 79,000	808,000	

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Conti- Britain. nent.		Total.	Greal Brilain.	Continent.	Total.	
Calcutta— 1891 1890	1,000 2,000	1,000 5,000	2,000 7,000	16,000 16,000	21,000 33,000	37,000 49,000	
Madras— 1891 1890 All others—		2,000	2,000	4,000 5,000	3,600	4,000 8,000	
1891		1,000 2,000	2,000	13,000	9,000	22,000	
Total all— 1891 1890	1,000	2,000	3,000 11,000	33,000 32,000	30,000 48,000	63,000 80,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Chiamanta	Shivments 1891.			90.	- 18	1889.		
to all Europe from-	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1		
Bombay All other ports.	37,000 3,000	320,000 63,000		451,000 80,000	45,000 5,000	506,000 87,000		
Total	40,000	383,000	79,000	531,000	50,000	593,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 18.	1890-91.		188	9-90.	1888-89.	
Receipts (cantars*) This week Since Sept. 1.	45,000 3,805,000		14,000 3,056,000		13,000 2,677,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— . To Liverpool To Continent		250,000 162,000		232,000 126,000		206,000 123,000
Total Europe	7,000	412,000	6,000	358,000	11,000	329,000

cantar is 98 pounde.

This statement shows that the receipts for the week ending March 18 were 45,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings at the reduced quotations. Orders are coming in more freely from the East. We give the prices are coming in more freely from the East. 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.	84 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Coil'n Mid. Uptda	
Moh. 6	d. d. 778 @818 778 @818 778 @818 778 @818 759 @8 738 @734	8. d. 8. d. 6 1 1 2 0 7 2 6 1 1 2 0 7 2 6 1 1 2 0 7 2 6 0 0 7 0 5 11 2 6 11 5 11 2 6 11	478 478 41316 41516	d. d. 838 @834 8518 @834 838 @834 8518 @81118 8518 @81118	Nominal.	d. 61 ₁₈ 61 ₁₈ 61 ₁₈ 61 ₁₆ 61 ₈ 61 ₈	

JUTE BUTTS, BAGGING, &c.—More inquiry for jute bagging has developed of late, but actual orders have as a rule been in small lots from Southern buyers. There are no changes to report in quotations, the ruling prices at the close being 534c. for 134 lbs., 6c. for 2 lbs., and 632c. for standard grades. Jute butts are quiet at 134c. for paper grades and 134c. for bagging quality. quality.

HIOH WATER.—There have been further breaks since our HIGH WATER.—There have been further breaks since our last issue in the levees along the Mississippi River, but none of special importance except that on March 17 at the Ames plantation opposite New Orleans. Late on the 18th this crevasse had reached a width of 150 feet and a depth of 25 feet, and as all attempts to close it have been abandoned, much damage is feared. Railroad tracks are already submerged and the water is fully two feet deep in the rear of Gretna, and rising. The damage so far as agricultural interests are concerned will be mainly to rice and sugar plantations.

SAVANNAH'S COTTON RECEIPTS.—On Wednesday, March 18, the receipts of cotton at Savannah reached one million bales, the heaviest receipts in one season at that port. The occasion was celebrated on the Cotton Exchange the following day by a banquet, and speeches were made by the Vice-President of the Exchange, (the President being absent), and some of the leading men of the city.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 93,676 bales.

80,070 Dates.	Total	l baler.
NEW YORK-To Liverpool, per steamers Britannio, 1,53	1	· outer.
Chantrey, 1,086City of New York, 1,082Lake	a On-	
tario, 322St. Pangras, 4,469Servia, 2,393	Wie	-
oonsin, 1,471		12,367
oonsin, 1,471		769
To Bremen, per eteamore Eme, 655 Havel, 50		705
To Hemburg, per eleamers Europa, 125Rugia, 300.		425
To Antworp, per steamers Conemaugh, 2,226 Frice	land.	
1,932Marengo, 450		4,608
To Christlana, per steamor Norge, 3		3
To Gence, per steamer Alestia, 921		921
To Naples, per steamer Aisatia, 202		202
To Trieste, per steamer Aisatia, 150		150
NEW ORLEANS-To Liverpool, per steamers Australian,	.620	
Ve-1a, 7,200 William Cliffe, 6,450		18,270
GALVESTON-To Liverpool, per steamers Nigretia, 6,168		
Trople, 4,358		10,526
Trople, 4,358		350
SAVANNAH-To Bremen, per eteamer Upland, 6,427		6,427
To Geffe, per hark Erstatningen, 1,250		1,250
To Uddeveila, per bark Amaranto, 1,200	****	1,200
CHARLESTON-To Liverpool, per steamer Fairmead, 4.834.		4,834
To Gottenburg, per barks Maria Stoneman, 2,900	.80u-	
venir, 1,500		4,400
NORFOLK-To Liverpool, per steamers Canopue, 6658		0.00=
Radeliffe, 6,322		6,987
To Hamburg, per eteamer Blue Jacket, 800		800
WEST POINT—To Ghent, per eteamer Bellini, 4,624 NEWPORT NEWS—To Liverpool, per eteamer Melbourne, 2,8	200	4,624
Boston—To Liverpool, per steamers Kansas, 1,796Mich	00	2,860
2,511Pavonia, 1,400Virginian, 1,270	igau,	6.977
Baltimore—To Liverpool, per steamers Enrique, 1,208		0,077
Rossmore, 501		1,709
To Bremen, per steamer Stuttgart, 1,586		1,586
PHILADELPHIA—To Liverpool, per steamer British Princess		696
To Antwerp, per steamer Belgenland, 30	, 500	30
To man in any post account of Dolla Continuation of the second		00
Total		93,676

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

					Sweden	1		
	Liver-		Bre-	Ham-	& Bel-		Aus-	
	pool.	Havre.	men.	burg.	gium,	Italy.	tria.	Total.
New York.		769	705	425	4.611	1.123	150	20.150
N. Orleans.	18,270							18,270
Galveston.	10.528			350			******	10,776
Savannah .		******	6,427		2,550			8.877
Charieston.	4.834	100000			4,400			9.234
Norfolk	6.987			800				7.787
West Point	4.824		******					4.624
N'p't News	2.860							2,860
Boston	6,977							6.977
Baltimore.	1,709		1,586					3,295
Philadelp's	696		******	******	30			726
Total	69,850	769	8,718	1,575	11,491	1,123	150	93,676
Cotton f	reights	the pa	st wee	k have	e been	as foll	ows:	

	Salur.	·Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	764	764	764	764	764	764
Do late deliv'y.d.				****	****	****
Havre, steam c.	510	932	239	932	932	933
Do sailc.					****	****
Bremen, steam c.	1139	1132	1132	1132	1132	1133
Do indirect.c.	****				****	
Hamburg, steam.c.	1132	1192	1132	1133	1123	11,52
Do vla indirect.c.		- 32	- 34	34		33
Amst'd'm, steam.c.		35-3714*	35-37 la*	35-37101	35-37 lo	
Do indirect.d.	00 01 2	000, 8	00-01-9	000, 2	00-01-2	00-01-3
Reval, steamd.	732 2 14	752 74	73204	732214	732014	799014
Do saild.		-			-	
		16	16	16	1.6	16
Barcelona, steam d.		1584	1564	1584	1564	1564
Genoa, eteamd.			1164	1164	1184	1164
Trieste, steamd.		34	34	74	14	34
Antwerp, eteam d.	18	18	18	18	18	18

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

	Feb. 27.	Meh. 6.	Meh. 13.	Mch. 20.
Sales of the weekbales				
Of which exporters took Of which speculators took	5,000		10,000	9,000
Sales American Actual export	6,000			
Forwarded	70,000	75,000	84,000	80,000
Of which American—Estim'd	801,000	843,000	840,000	633,000
Of which American	111,000 95,000	110,000	60,000	62,000
Amount adoat	270,000 250,000			

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, }	Moderate demand.	Barely supported	Fair business doing.	Harden'g.	Good demand.	Fair business doing.
Mid.Upl'ds.	41516	41516	41518	41516	41518	41516
Sales Spec. & exp.	8,000 1,000	12,000 1,000	10,000	14,000 1,500	12,000	10,000
Market, 1:45 P. M.	Weak at 1.64 @ 2.64 decline.	Steady at partially 1-64 adv.	Quiet at I-64 de-	Steady at partially 1-64 adv.	Steady al partially 1-64 adv.	Easy at 1-64 de- oline.
Market, {	Firm.	Quiel.	Quiet and steady.	Very steady.	Barely steady.	Quiet and steady.

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

	Sat., Mch. 14.			Me	ın., I	lch.	16.	Tues., Mch. 17.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 58	4 50	4 58	4 59	4 58	4 57	4 56	4 56	4 55	4 58	4 55	4 56
MchApril	4 58	4 59	4 58	4 59	4 58	4 57	4 58	4 56	4 55	4 58	4 55	4 58
April-May	481	4 81	4 61	4 61	4 59	4 59	4 59	₫ 59	4 58	4 59	4 58	4 59
May-June	5 OL	5 02	5 01	5 02	4 63	4 63	4 63	4 63	4 63	4 63	4 83	4 63
June-July	5 05	5 05	5 05	5 05	5 02	5 63	5 02	5 03	5 02	5 03	5 02	5 03
July-Aug	5 07	5 08	5 07	5 08	5 05	5 08	5 05	5 06	5 05	5 06	5 05	5 06
August	5 09	5 10	5 09	5 10	5 07	5 08	5 07	5 08	5 07	5 08	5 07	5 08
AugSept		5 09	5 08	5 09	5 00	5 07	5 06	5 07	5 06	5 07	5 08	5 07
SeptOct	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05	5 05	5 06	5 05	5 06
OctNov	5 08	5 06	5 06	5 06	5 04	5 04	5 04	5 04	5 04	5 05	5 04	5 05
NovDeo	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03	5 03	5 04	5 03	5 04
DecJan	5 06	5 08	5 06	5 06	5 04	5 04	5 04	5 04	5 04	5 05	5 04	5 05
	1	}	1	1	[]			1	()	J	}]

5	Wed., Mch. 18.			Thu	rs.,	Mcb.	19.	Fri., Mch. 20.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 59	4 59	4 59	4 59	4 57	4 57	4 56	4 58	4 53	4 54	4 58	4 54
MchApril	4 59	4 59	4 59	4 59	4 57	4 57	4 55	4 58	4 53	4 54	4 53	4 54
April-May	4 81	4 62	4 81	4 81	4 59	4 59	4 58	4 58	4 56	4 55	4 55	4 56
May-June	5 02	5 02	5 01	5 02	4 83	5 00	4 62	4 63	4 50	4 61	4 60	4 61
June-July	5 05	5 05	5 04	5 05	5 03	5 03	5 02	5 03	5 00	5 00	5 00	5 00
July-Aug	5 08	5 08	5 07	5 08	5 06	5 06	5 05	5 05	5 03	5 03	5 03	5 03
August	5 10	5 10	5 09	5 10	5 08	5 08	5 07	5 07	5 05	5 05	5 05	5 05
AugSept	5 09	5 09	5 08	5 09	5 07	5 07	5 06	5 06	5 04	5 04	5 04	5 04
SeptOct	5 07	5 08	5 07	5 07	5 05	5 05	5 04	5 05	5 03	5 03	5 03	5 03
OctNov	5 08	5 07	5 05	5 06	5 04	5 04	5 03	5 04	5 02	5 02	5 02	5 02
NovDec	5 05	5 06	6 05	5 05	5 03	5 03	5 02	5 03	5 01	5 02	5 01	5 02
DecJan	5 05	5 07	5 08	5 08	5 04	5 04	5 05	5 04	5 02	5 03	5 02	5 03

BREADSTUFFS.

FRIDAY, March 20, 1891.

The market for wheat flour has been only moderately active, and somewhat unsettled in tone. Wheat having fluctuated, no support to prices could be derived from the grain market. The export demand has been mainly for low grades, which are not plenty. The high grades are in full supply but well held, and local dealers and bakers will not purchase beyond their immediate needs. To-day the market

purchase beyond their immediate needs. To-day the market was rather more active, and very full prices were paid.

The wheat market opened the week quite depressed. There was little demand, and some selling for "long" account weakened values; but there was some recovery on Monday afternoon, owing to the visible showing an unexpected decrease and cable advices coming stronger, and there was some further advance on Tuesday but a weaker closing, owing to the large quantities on passage for Europe. The depression was continued on Wednesday morning, but the market turned stronger on reports of free buying at the West for export. On Thursday the market was depressed by weaker cable advices, but the decline was mostly in the early months. To-day the market was buoyant on buying for export, shippers taking 80,000 bushels No. 2 red winter for Lisbon at \$1 15½ f. o. b.

DALLY CLOSING PRICES OF NO. 2 RED WINTER WHEAT,

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT,

	Sai.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	c. 1131 ₂	1134s	1144	113%	1134	1143 ₈
May delivery	c. 110	$1097_{\rm a}$	11012	11018	10958	1104
June delivery	c. 1084	108	10858	10812	10818	1083
July delivery	c. 1054	1047a	10558	105%	1054	10578
August delivery	0. 10158	10138	1024	10178	1013	1024
September delivery	c. 1014a	1011 ₈	10178	1014	1014	
December delivery	d. 1033a	1027a	103%	10310		10178
	*****	704.6	7004	103-8	1033_9	10384

December delivery.....c. 10338 10276 10334 10339 10339 10339 10339 Indian corn has made a material advance. Scarcity, felt at the moment and apprehended for the summer months, has been the dominating influence. Against it there was no arguing. Buying for export nearly ceased when the price for sound corn rose above 70 cts. per bush. To day there was a sharp advance, with shippers again in the market to the extent of 48,000 bush. No. 2 mixed afloat brought 761/2077c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Oats have also advanced, partly from sympathy with corn and partly from scarcity. On Wednesday the speculative dealings were extended to the next crop, with a sale for August of No. 2 mixed at 51½c., dropping the next day to 47½c. To day the market was firmer, with more activity in speculation as well as regular trade.

DAILY CLOSING PRIORS OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	57	5712	584	584	584	5912
April delivery 0.		5712	584	584	584	5912
May delivery		5748	584	584	5838	5938
July delivery		5619	57	574	5738	584
August delivery				514	4712	48

FLOUR.

Fine...... \$\\$ bbl. \$\\$ 00\a\$3 40 , Patent, winter...... \$4 85\a\$5 50

Rye is very unsettled and our figures are entirely nominal Barley is in fair demand and steady.

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

Superfine 3 350	3 75	City shipping, extras.	5 18	50	5 25					
Extra, No. 2 3 650	4 00	Rye flour, superfine	450	00	5 00					
Extra, No. 1 3 800		Fine	3 50	0 0	3 80					
		Corn meal—								
Straights 450 a	5 00	Western, &c			3 25					
		Brandywine	3 5	0 0	3 55					
Buckwheat flour, per 100 lbe.,	2 507	2 55.								
GRAIN.										
Wheat- C.	0. 1	Corn, per bush								
Spring, per bush 97 71		West'n mixed	73		77					
Red winter No. 2 1 14 01	15	W'n mix. No.2	76							
Red winter 93 @1		West'n yellow	73	0						
White 104 701	14	Western white	73	0	77					
Rye-				_						
	95	Oats-Mixed 9 bn.	58		6012					
State and Jersey 92 7		White			64					
Barley, Western 76	82	No. 2 mixed	59	0	60					

For tubies usually given here see page 447.

THE DRY GOODS TRADE.

Ohitnary. -Mr. George H. Anderson, for nearly a quarter of a century the representative of the New York Daily Commercial Bulletin in the dry goods market of this city, and who for almost as many years has acted in like capacity for the Chronicle, died Tuesday at his residence in this city. Mr. Anderson was highly esteemed by all those with whom he came in contact and possessed the entire confidence of the dry goods trade. The funeral was from his late residence, 297 West Fifty-third Street, on Thursday.

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

During the early part of the week under review, business at first hands was decidedly slow. Later on there was some improvement, personal selections by package buyers being more numerous in the aggregate without any increase in the volume of individual transactions. Agents were undoubtedly disappointed with the week's results on the spot, but found some consolation in the fact that by mail and wire orders, some new, but most duplicating, came to hand daily in quite an average amount. The best feature of the situation is the regularity of collections, all the leading houses expressing themselves well satisfied with the progress made in this connection. Taking the sustained duplicating business and good collections together, there is every reason to believe that the present spot dulness is of a temporary character, due, in part at least, to the unsettled weather prevailing here lately. It is not at all in keeping with the evidences of a good distribution and healthy condition of the dry goods trade throughout the country. Prices are generally well maintained, some little irregularity noticeable in off-style wints beging no effect on popular et and and febrics. prints having no effect on popular standard fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 17 were 3,332 packages, valued at \$197,597, their destination being to the points specified in the table below:

NEW YORK TO MARCH 17.		1891.	1890.		
NEW TORK TO MARCH 17.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European	122 18	1,084	120	1,082	
China	994	22,985	800	6,305	
IndiaArabla	92 z	3,735 2,557	289	1,276 2,071	
Africa	293	236 3,113	201	1,213 4,433	
Mexico	117	577	65	455	
Central America	88 675	1,534 7,559	$\begin{bmatrix} 86 \\ 1.182 \end{bmatrix}$	1,183 7,283	
Other countries	12	330	40	846	
Total* China, via Vancouver	3,322	44,100 8,050	2,821 3,862	26,517 7,040	
Total	3,322	52,150	6,693	33,557	
* From New England mill	points d	irect.			

The value of the New York exports since January 1 have been \$2,407,629 in 1891, against \$1,526,009 in 1890.

Staple cotton goods were in irregular request. Brown sheetings were mainly dependent upon the demand for exsheetings were mainly dependent upon the demand for export for their strength, neither jobbers nor converters operating to anything like an average extent. As will be seen from

the table above, the exports of domestic cottons so far this year are nearly double the quantity recorded during the corresponding period last year, an increase largely due to the greater freedom with which brown goods have been shipped. There was a quiet demand for bleached shirtings and camgreater freedom with which brown goods have been shipped. There was a quiet demand for bleached shirtings and cambrics, but wide sheetings, cotton flaunels, jeans and satteens were undoubtedly slow. Colored cottons moved more readily on account of back orders than through the medium of now husiness, and fair-sized shipments were also made of white goods, quilts, curtain drapery and fancy table damasks. Fancy prints were firm for all popular makes, but in certain off styles there has been some cutting of prices, a course adopted by agents at this time of the season to relieve stocks of undesirable goods. Ginghams and woven wash fabrics were about the best business done in both commission and jobbing circles. Print cloths were slow all week at 3c. less one per cent for 64x61s and 2½c.@2 9-16c, for 56x60s. one per cent for 64x6 is and 21/c.@2 9-16c, for 56x60s.

1890, March 15, 324,000 55,000 March 16. 8,000 7,000 10,000 Total stook (pieces)......579,000 389,600

DOMESTIC WOOLEN GOODS.—Neither jobbers nor wholesale clothiers have been buying to any extent in this department, and had it not been for a fair-sized duplicating business agents would have had a meagre week's trading. The prolonged cold weather has led to some increase in the re-orders for heavy woolens for men's wear, but union, cotton-warp and low and medium all-wool cassimeres were relatively most active. Piece-dyed and worsted suitings and fine cassimeres and charlest were comparatively reglected and worsted suitings. active. Piece-dyed and worsted suitings and fine cassimeres and cheviots were comparatively neglected, and overcoatings, whether kerseys, meltons or rough-faced descriptions, were in little better condition. Agents are not disturbed by the prevailing quietude, as all leading makes are well sold up, and current deliveries on account of back orders are quite sufficient to keep stocks in comfortable shape. Low-grade woolens, such as satinets, Kentucky jeans and doeskins, were in but hand-to-mouth request, but flannels and blankets had a seasonable distribution. Soft wool and worsted dress goods were in fair demand in commission circles, and were among the most active goods in the jobbing trade.

FOREIGN DRY GOODS.—There has been a fair demand for

Foreign Dry Goods.—There has been a fair demand for imported fabrics at first hands, but buyers did not operate with the freedom that importers expected, and to that extent results are disappointing. Stocks of staple lines are above the average in bulk, but fancies are lightly held. In all lines, however, prices are firm. Jobbers report fully an average distribution of imported goods.

Importations of Dry tionds.

The importations of dry goods at this port for the week ending March 19, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows

100	tor the corresponding periods of last year are as follows:												
Total on market	Total Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous		Total at the port!	Ent'd for consumpt	Wool Cotton Silk Flax Miscellancous	Manufactures of-	Total 116,692	Flax Misoellaneous	Wool Cotton		NA.	ENTERED FOR CONSUMPTION
19,909	3.217	672 334 363 236 1,612	510	23,059	6,367	4,945	THURA		1.835 9,758	1,549	Pkgs.	Warch .	DE COM
19,909 2,956,667	2,377,876	250,982 73,801 138,798 43,513 71,697	ENTERED FOR	23,059 2,870,325	492,449	221,644 77,925 91,518 55,825 45,537	WITHDRAWN FROM		252,545 275,287 252,697		Falue.	Week Ending Warch 20, 1890.	SUMPTION !
219,605	62,£37 156,968	8,421 5.133 5,677 3,661 41,745	R WAREH	239,085	82,117 156,968	5,902 5,802 5,802 58,924	WAREHOUS	156,968	25.737 27,318 55,422	22,752 25,739	Pkgs.	Since Ja	FOR THE V
42,630,360	7,661,743 34,963,617	3,190,699 1,252,932 1,728,471 699,363 790,278	WAREHOUSE DURING SAME PERIOD	43,009,187	8,040,570 34,968,617	3,526,156 1,321,544 1,673,626 833,642 685,602	WAREHOUSE AND THROWN INTO THE MARKET	34,968,617	12,855,071 4.043,139 3,147,080	8,523,429 6,394,898	Value.	Since Jan. 1, 1890.	WEEK AND SINCE JANUARY 1,
19,604	1,833 17,771	323 355 177 357 357	SAME P	19,780	2,009	381 417 292 650 269	WN INTO	17,771	pad	1,430	Pkgs.	March	NOE JAN
19,604 2,460,889	467,769 1,993,120	154.344 98.739 100,637 79,998 34,050	ERIOD	19,780 2,514,647	521,527 1,993,120	138,165 107,599 156,594 85,894 33,275	THE MAR	17,771 1,993,120	779,745 264,459 283,919		Value.		
252,348	25,076 227,272	5,954 6,898 3,701 5,679 2,844		265,247	37,975 227,272	12,587 8,807 4,753 7,080 4,748	KET.	227,272	18.069 22.636 152,054	14.951	Pkgs.	Since Ja	1891 AND 1890
35,333,546	7,554,061 27,779,485	2,297,738 1,751,076 2,216,683 903,856 384,708		38,582,871	10,803,386 27,779,485	4.816,942 2,316,794 2,181,368 1,093,431 391,851		27,779,485	9,348,950 3,526,634 3,894,089		Value.	Since Jan. 1, 1891.	890.
=						200 L		11.			-	_	='

Financial.

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NOTARY PUBLIC.

Financial.

Provident Life & Trust Co. OF PHILADELPHIA. Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL)

CAPITAL......\$1,000,000 ASSETS, \$25,377,693 97

ASSETS, \$25,377,693 97
INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMIN, ISTRATOR, TRUSTER, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

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SAMT, R. SHIPLEY, President.

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