

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL 44.

NEW YORK, FEBRUARY 19, 1887.

NO. 1,130.

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Bankers and Brokers in New York City.

F. E. Trowbridge,
BANKER AND BROKER,
Nos. 3 & 5 Broad or 29 Wall Streets.
(BRANCH OFFICE, 290 BROADWAY.)

Member of the New York Stock Exchange. Director of Merchants' Exchange National Bank, American Savings Bank, American Safe Deposit Company, &c. &c.
Securities bought and sold on commission, for cash or on margin. All inquiries gratuitously responded to. Correspondence solicited.

JAMES WHITELEY, H. CRUGER OAKLEY,
MAYNARD C. BYRNE,
HENRY H. DODGE, Washington, D. C.
WM. R. TRAVERS, Special Partner.
Prince & Whitely,

No. 64 BROADWAY, NEW YORK.
BRANCH OFFICES { 180 Fifth Ave., New York.
539 15th St., Washington, D. C.
Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

H. B. Hollins & Co.,
BANKERS,
18 WALL and 3 NASSAU STREETS,
NEW YORK.

Transact a General Banking Business.
DEALERS IN GOVERNMENT, MUNICIPAL AND RAILROAD SECURITIES.
DEMAND DEPOSIT ACCOUNTS RECEIVED.
INTEREST ALLOWED ON DAILY BALANCES.

E. L. Oppenheim & Co.,
[ESTABLISHED 1862],

BANKERS AND BROKERS,
51 & 53 New Street and 42 Broadway.
BRANCH OFFICE, 91 LEONARD STREET.

Edward L. Oppenheim. Walter Del Mar.
Alexander Campbell & Co.,

BANKERS AND BROKERS,
17 NASSAU STREET, NEW YORK.
MALCOLM CAMPBELL, Member of N. Y. Stock Exch.

Fred. H. Smith,
BANKER & BROKER,
No. 20 BROAD ST., NEW YORK.

Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.
Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.
F. H. SMITH, } Members Consolidated Stock and
S. W. SMITH, } Petroleum Exchange, New York.

CHAS. J. TOWNSEND, LANSING C. WASHBURN,
Member N. Y. Stock Exchange.
JNO. P. TOWNSEND, Special Partner.

Townsend & Washburn,
BANKERS AND BROKERS,
No. 6 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission for cash or on margin.
Special attention given to Unlisted Securities.
Deposits received subject to Check at Sight.
Correspondence Solicited.

Specialists in Railroad Bonds.

Buttrick & Elliman,
18 WALL STREET, NEW YORK.

CORRESPONDENCE INVITED.

Hamilton & Bishop,
BANKERS AND BROKERS,
No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.
Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.
Draw on City Bank of London in amounts to suit. Special attention given to Securities for investment.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET.

New York.

Taintor & Holt,
BANKERS,
No. 11 Wall St., Cor. New, New York.

TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.
Private telegraph wires to Providence and Boston
GILES E. TAINTOR. GEO. H. HOLT.
G. D. L'HUILIER.

Gorham, Turner & Co.,
BANKERS AND BROKERS,
Mills Building, 35 Wall St., New York.

AUSTIN G. GORHAM. CHAS. W. TURNER,
CHAS. C. NOBLE. Member N. Y. Stock Exch.

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

W. H. DICKINSON, EDWARD P. ALLING,
Member N. Y. Stock Exchange.

Dickinson & Alling,
BANKERS AND BROKERS,
No. 30 Pine Street, New York.

Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

C. J. Turner,
(16 Years' Membership in the N. Y. Stock Exchange.)
BANKER AND BROKER,
16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Exchanges.
Special attention given to supplying high-class INVESTMENT SECURITIES.

A. M. Kidder & Co.

BANKERS,
No. 18 WALL STREET,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody, McLellan & Co.,

BANKERS,
58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 241 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY. C. W. MCLELLAN.
REUBEN LELAND.

P. W. Galland & Co.

BANKERS,
UNITED BANK BUILDING,
Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER
Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Geo. K. Sistare's Sons,
16 & 18 Broad Street, New York.
121 South Third Street, Philadelphia.
Connected by Private Wire with main office, New York.

DEALERS IN FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.
F. C. HOLLINS. E. H. EMERSON. I. H. WAGGONER

Frank C. Hollins & Co.,
BANKERS AND BROKERS,
Members N. Y. Stock Exchange.

11 WALL STREET, NEW YORK,
AND
246 CLARK STREET, CHICAGO, ILL.

A. Dutenhofer,
BROKER

AND
Dealer in Miscellaneous Securities,
MILLS BUILDING (3d Floor),
Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA, A SPECIALTY.
Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

S. M. ROBERTS. PAUL SCHWARZ.

Roberts & Schwarz,
(MILLS BUILDING),

INVESTMENT SECURITIES.
We make a specialty of the buying, selling and placing of first mortgage bonds of railroads, water works, gas works and other first-class corporations.
We solicit correspondence.

Albert Pearce,
16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEFAULTED BONDS.
CORRESPONDENCE SOLICITED

JAMES T. CLOSSON. JOHN B. DUMONT
HEMAN CLARK, Special Partner.

Closson & Dumont,
BANKERS AND BROKERS,
No. 40 Wall Street, New York.

All stocks and securities dealt in at the New York Stock Exchange bought and sold on commission, for cash or on margin. Deposits received and interest allowed on balances.

J. L. Robertson,
BOND AND STOCK BROKER,
Dealer in Investment Securities,
No. 7 NASSAU STREET,
(Continental National Bank Building),
New York.

Rolston & Bass,
No. 20 BROAD STREET, NEW YORK.
STOCKS, BONDS,
AND MISCELLANEOUS SECURITIES
Correspondence solicited.
Quotations cheerfully furnished.

WM. H. ROLSTON, W. ALEX. BASS, Jr.
Member N. Y. Stock Exch'g's.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See Quotations of City Railroads in this paper.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
74 BROADWAY and 9 NEW STREET,
New York.

Financial.

\$2,000,000 Chicago Milwaukee & St. Paul.

(CHICAGO & MISSOURI RIVER DIVISION.)

Five Per Cent First Mortgage Bonds.

DUE 1926. INTEREST JANUARY AND JULY.

The undersigned offer the above bonds at 104½ per cent and accrued interest, the right being reserved to advance the price without further notice.

**AUGUST BELMONT & CO.,
KUHN, LOEB & CO.,
SPEYER & CO.**

Tonawanda Valley & Cuba Railroad.

Bondholders who have signed the Committee's agreement, as well as other holders of the Company's securities, are requested to make their deposits with THE METROPOLITAN TRUST COMPANY on or before the 16th day of March, 1887. Copies of the Trust Agreement can be obtained at the office of EDWARD L. ANDREWS, Esq., 52 Broadway. The Committee reserve the right to withdraw this notice at their option.

WALTER S. JOHNSTON,
SUMNER R. STONE,
OLIVER S. CARTER,
Committee.

Interest, Dividends, &c.

OFFICE OF THE PHILADELPHIA COMPANY, 935 Penn Avenue, Pittsburg, Pa. Feb. 9, 1887.

SIXTEENTH DIVIDEND.

The Board of Directors of this Company have this day declared a dividend of ONE PER CENT out of the earnings for last month, payable on the 20th inst. Transfer books will be closed from the 15th to the 20th inst., both inclusive. Checks will be mailed to stockholders.

JOHN CALDWELL, Treasurer.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 Broad Street, New York, Feb. 18, 1887.
DIVIDEND NO. 129.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for January, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 23d inst.
LOUNSBERY & CO., Transfer Agents.

OFFICE HOMESTAKE MINING CO., MILLS BUILDING, 15 BROAD STREET, NEW YORK, Feb. 16, 1887.

DIVIDEND NO. 103.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for January, payable at office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 19th inst.
LOUNSBERY & CO., Transfer Agents.

Special Investments.

Trust Co.'s Stocks.

ALL OF THE

New York

AND

Brooklyn Companies'

BOUGHT AND SOLD BY

WM. C. NOYES,

96 Broadway

See my quotations of Trust and Telegraph Stocks in Daily Indicator and Saturday's Evening Post.

Columbus Hocking Valley & Toledo.

Toledo & Ohio Central.

Kanawha & Ohio.

East Tennessee Va. & Georgia.

American Speaking Telephone.

Southern Telegraph.

BOUGHT AND SOLD BY

J. S. Stanton,

16 and 18 BROAD STREET, 3000

Financial.

Shenandoah Valley RR.

Holders of the FIRST MORTGAGE BONDS who wish to secure their rights under the mortgage are requested to deposit their bonds with the Central Trust Company, of New York, on or before the 21st day of February next, in accordance with the provisions of the bondholders' agreement dated Jan. 18, 1887.

Only bondholders so depositing are entitled to participate in any of the benefits resulting from the action of the committee.

The near approach of the end of the foreclosure proceedings necessitates prompt action upon the part of bondholders.

Copies of the agreement, or further information, may be had on application to the Central Trust Company, or to any member of the committee.

GEORGE C. WOOD,
Of Wood, Huestis & Co.,
31 Pine St., New York.

CHARLES L. LAMBERTON,
16 Exchange Place, New York.

JOSEPH LEEDOM,
907 Walnut St., Philadelphia.

HORACE M. BARNES,
Bristol, Rhode Island.

FRANK C. HOLLINS,
Of Frank C. Hollins & Co.,
11 Wall St., New York.

WILLIAM A. READ,
Of Vermilye & Co.,
16 & 18 Nassau St., New York,
Committee of First Mortgage Bondholders.

The Philadelphia Wilmington & Baltimore R.R. Co.,

TREASURER'S OFFICE, }
233 South Fourth Street, Philadelphia. }
NOTICE TO HOLDERS OF BONDS DUE APRIL FIRST, 1887.

Holders of the Bonds of this Company, amounting to \$1,000,000, maturing April 1st, 1887, are offered the privilege, from February 1st, 1887, to March 1st, 1887, of depositing them with the Treasurer, or with Kidder, Peabody & Co., Transfer Agents of the Company, in the city of Boston, accompanied with power of attorney for transfer, to be exchanged at maturity for the registered bonds of this Company, issued in sums of \$1,000, bearing date April 1st, 1887, due April 1st, 1917, with interest at the rate of four (4) per cent per annum, payable semi-annually at the office of registry, and all bonds due April 1st, 1887, not so exchanged will be paid at maturity.

ROBERT CRAVEN, Treasurer.

February 1st, 1887.

WE OFFER FOR SALE

First Mortgage 6 Per Cent Gold Bonds

OF THE

Poughkeepsie Bridge Co.

TOTAL ISSUE, \$5,000,000.

DUE 1936.

MERCANTILE TRUST CO., TRUSTEE.

This great bridge is now being built under contract by the Union Bridge Co., of New York, who have agreed to have it finished and open for traffic Jan. 1, 1888.

The bridge will be used as a connecting link by the PENNSYLVANIA and ERIE Railroads on the West with the BOSTON & LOWELL system and the NEW YORK & NEW ENGLAND Railroad on the East.

For maps, pamphlets and information apply to

P. W. GALLAUDET & CO.,
Wall St., Cor. Broadway,
NEW YORK.

First Mortgage 6 Per Cent Gold Bonds
(\$12,000 PER MILE);JACKSONVILLE TAMPA & KEY WEST
RAILWAY COMPANY.

Issue limited to \$1,556,000. Principal due 1914. Interest payable in New York January and July. Completed Feb. 22, 1886. Standard gauge. Steel rails. First-class equipment.

This road forms a part of the through line from New York to Tampa, Florida, over which the Cuban mail is now carried. We recommend these bonds as secured by a large and rapidly increasing through and local business. Price, par and accrued interest. Pamphlets and copies of mortgage furnished.

R. A. LANCASTER & CO.
10 Wall Street.

Financial.

New York Chicago & St.
Louis Railway Co.

NOTICE.

NEW YORK, Feb. 4, 1887.

Under an agreement entered into this date between certain security holders of the New York Chicago & Louis Railway Co., the Lake Shore & Michigan Southern Railway Co. and others, James A. Roosevelt, John S. Kennedy, Adrian Iselin, Jr., D. Willis James and Oliver Harriman, a committee heretofore appointed by first mortgage bondholders under an agreement dated Nov. 21, 1885, and Frederic P. Olcott, William K. Vanderbilt, James A. Roosevelt and John S. Kennedy, the undersigned, have been appointed a "Purchasing Committee," with power to perform the duties herein set forth, and to reorganize the above railway on the following basis:

PLAN.

NEW SECURITIES TO BE ISSUED UPON
REORGANIZATION OF NEW
COMPANY.

FIRST MORTGAGE 50 YEARS 4 PER
CENT SINKING FUND GOLD BONDS \$20,000,000
FIRST PREFERRED STOCK..... 5,000,000
SECOND PREFERRED STOCK..... 11,000,000
COMMON STOCK..... 14,000,000

PRESENT SECURITIES.

First mortgage bondholders to receive for their bonds and coupons 112 per cent in new first mortgage bonds and interest at 4 per cent per annum from Dec. 1, 1886, to date of new bonds.

Second mortgage bondholders to receive for their bonds and coupons 110½ per cent in new first mortgage bonds and interest at 4 per cent per annum from Dec. 1, 1886, to date of new bonds.

Outstanding stock to pay an assessment of \$10 per share.

Preferred stockholders to receive 50 per cent of new second preferred and the amount of assessment in new first preferred.

Common stockholders to receive 50 per cent of new common and the amount of assessment in new first preferred.

Circulars of the committee and copies of the agreement above referred to may be obtained at the office of the Central Trust Company of New York.

All bondholders are requested to deposit without delay their bonds with the Central Trust Company, 15 Nassau Street, New York, and receive negotiable certificates for the same, or to present the certificates now held by them to be stamped.

Stockholders, both common and preferred, are requested to present their certificates for stamping and to pay their assessments on or before March 1.

F. P. OLCOTT, Chairman.

G. S. ELLIS, Secretary,

15 Nassau Street, New York.

WILLIAM K. VANDERBILT,

JAMES A. ROOSEVELT,

JOHN S. KENNEDY,

Committee.

REORGANIZATION OF THE PHILADELPHIA & READING RAILROAD COMPANY AND AFFILIATED COMPANIES.

Creditors and shareholders are requested to deposit General Mortgage Bonds with Messrs. Drexel & Co., and other securities with Messrs. Brown Brothers & Co., under the terms of the agreement of March 22, 1886, as modified by the plan of reorganization of December 14, 1886, copies of which can be had upon application at the respective banking houses of the depositories, and at the Guarantee Trust and Safe Deposit Company.

General Mortgage bondholders on depositing their bonds will receive from Drexel & Co. engraved certificates now negotiable at the Stock Exchange and the interest now due under the plan.

For all other securities Temporary receipts will be issued by Brown Brothers & Co., exchangeable for engraved certificates (as soon as they can be prepared), to be made negotiable at the Stock Exchange, entitling the holder to the new securities after reorganization.

The cash subscription will be called for in installments of twenty-five per cent each and thirty days' notice by advertisement will be given prior to each call.

Creditors and shareholders are given until March 1, 1887, to accept the provisions of this plan.

In case a reorganization without foreclosure cannot be effected, then all parties who have failed to deposit under the plan by March 1, 1887, will be excluded from all participation in the reorganization by foreclosure, which (if there be sufficient deposits to satisfy the Trustees), will then be brought about immediately, and for the benefit of those only who have deposited.

JOHN B. GARRETT,

Chairman Reconstruction Trustees.

Deposits of General Mortgage Bonds will be received by DREXEL, MORGAN & CO., and all other securities by BROWN BROTHERS & CO., New York.

HOLDERS OF OHIO CENTRAL
MAIN LINE securities desiring to protect their interests are requested to attend the meeting called for Thursday, February 24, 3:30 P.M., at offices of MORRISON & KENNEDY, 44 Broadway.

Financial.

THE PHILADELPHIA & READING RAILROAD CO.

GENERAL OFFICE, 227 SOUTH FOURTH ST. PHILADELPHIA, Feb. 10, 1887.

TO THE HOLDERS OF SECURITIES IN THE PHILADELPHIA & READING RAILROAD CO.

On the 1st day of March next the time expires within which the various securities can be deposited, under the plan of reorganization, and in case enough have not been deposited then to warrant the trustees in deciding to reorganize without foreclosure, the plan provides that foreclosure and sale will be had only in the interest of such as have deposited prior to that date. The Court has declared that no unnecessary delays will be permitted, and unless reorganization be promptly effected it will feel at liberty to vacate the receivership. It is most important for all interests that such a contingency should be avoided. Therefore, all persons who desire to participate in this plan for the reorganization of the property should act promptly, make the deposit and pay the assessments, where such are required, within the time limited.

That the present plan, with or without foreclosure will succeed, is, in my opinion, beyond doubt, and the above notice is given that holders may clearly understand that deposits of all classes of securities must be made promptly, there being a determination on the part of all parties in interest that no delay will be permitted to interfere with a speedy reorganization.

GENERAL MORTGAGE BONDS.

Holders should deposit bonds with Messrs. Drexel & Co., Philadelphia; Drexel, Morgan & Co., New York, or J. S. Morgan & Co., London, on or before March 1, 1887. A negotiable certificate, bearing 4 per cent interest from Jan. 1, 1886, will be given for each bond (the matured interest on said certificate from Jan. 1, 1886, to Jan. 1, 1887, will be paid in cash), the company to have the right to pay off the General Mortgage Bonds, principal and interest, before the 1st of July, 1888, and if not so paid off, will issue for each bond

A New 4 per cent General Mortgage bond for \$1,000 And a 1st Preference Income Mortgage bond for \$480 The \$480 being for the unpaid interest of January and July, 1885, and January, 1886, and as compensation for the reduction of interest. The 7 per cent General Mortgage bondholders will receive \$500 in 1st Preference bonds instead of \$480, as above.

Holders of the following named securities should deposit them on or before March 1st with Messrs Brown Bros. & Co., Philadelphia or New York, or Brown, Shipley & Co., London. Temporary receipts will be given, exchangeable into negotiable certificates when the same are ready. For these negotiable certificates the reorganized company will issue the new securities named after each class as hereafter specified. Assessments will be made on each class as follows, and will be called for in monthly instalments of 25 per cent each, and 30 days' notice by advertisement will be given prior to each call. For all money paid on account of assessments, the company will issue First Preference 5 per cent Income Mortgage bonds, which will rank in the reorganized company next after the General Mortgage bonds or the bonds issued therefor:

For INCOME MORTGAGE BONDS,
For CONVERTIBLE ADJUSTMENT SCRIP,
For DEBENTURE AND GUARANTY SCRIP,
For FIRST SERIES 5 PER CENT CONSOLIDATED MORTGAGE BONDS,

There will be given Second Preference Income Mortgage bonds. Assessment, \$100 per \$1,000 of bonds or scrip.

For SECOND SERIES 5 PER CENT CONSOLIDATED MORTGAGE BONDS,

There will be given 50 per cent of Second Preference Income Mortgage bonds and 50 per cent of Third Preference Income Mortgage bonds. Assessment, \$150 per \$1,000 bond.

For CONVERTIBLE BONDS OF THE RAILROAD COMPANY,
For DEBENTURE BONDS OF THE RAILROAD COMPANY,

For DEBENTURE BONDS OF THE COAL AND IRON COMPANY,
There will be given Third Preference Income Mortgage bonds. Assessment, \$150 per \$1,000 bond.

FOR PREFERRED STOCK,
There will be given \$55 of Third Preference Income Mortgage bonds for each share. Assessment \$10 per share.

FOR COMMON STOCK,
There will be given certificates of interest in the Voting Trust equivalent to the shares deposited. Assessment, \$10 per share.

DEFERRED INCOME BONDS,
When deposited, will be stamped as assenting to the plan and returned to depositors. Assessment, \$25 for \$1,000 of bonds (or 20 bonds of \$50 each).

For the overdue interest on any of the above-named securities, there will be given the same kind of bonds as that given for the principal.

Holders residing at a distance from Philadelphia, New York, or London, should send their securities by registered mail to the depositories, accompanied by properly executed powers of attorney, forms of which will be supplied on application to the Depositories, or W. B. TAYLOR, Secretary P. & R. R. Co., Philadelphia.

AUSTIN CORBIN, President.

Insurance.

THE 27th ANNUAL STATEMENT OF THE

Equitable Life Assurance Society

OF THE UNITED STATES.

For the Year Ending December 31st, 1886.

AMOUNT OF LEDGER ASSETS, JANUARY 1ST, 1886.....\$62,087,513.85

Income.

Premiums.....\$16,272,154.63
Interest, Rents, etc.....3,601,578.57 19,873,733.19
\$81,961,247.04

Disbursements.

Claims by Death and Matured Endowments.....\$5,121,473.91
Dividends, Surrender Values and Annuities.....3,017,113.28
Discounted Endowments.....198,020.71

Total Paid Policy-holders.....\$8,336,607.90

Dividend on Capital.....7,000.00
Commissions, Advertising, Postage and Exchange.....1,946,046.69
General Expenses.....1,305,931.98
State, County and City Taxes.....169,400.17 11,764,986.74

NET LEDGER ASSETS, December 31, 1886.....\$70,196,260.30

Assets.

Bonds and Mortgages.....\$19,881,470.94
New York Real Estate, including the Equitable Building and purchases under foreclosure.....10,406,394.10
United States Stocks; State Stocks; City Stocks, and other investments.. 26,568,537.31
Loans Secured by Bonds and Stocks (Market Value, \$1,876,937).....1,392,606.00
Real Estate outside the State of New York, including purchases under foreclosure and Society's Buildings in other cities.....6,021,831.22
Cash in Banks and Trust Companies, at interest; and in transit (since received).....5,855,390.07
Due from Agents on account of Premiums.....70,030.66 \$70,196,260.30

Market Value of Stocks and Bonds over book value.....2,894,052.14
Interest and Rents due and accrued.....640,387.32
Premiums due and in process of collection (less prems. paid in advance \$51,446).....334,135.00
Deferred Premiums.....1,445,638.00

Total Assets, December 31, 1886.....\$75,510,472.76

I hereby certify, that after a personal examination of the securities and accounts described in the foregoing statement, I find the same to be true and correct as stated.
JOHN A. McCALL, Jr., Comptroller.

TOTAL LIABILITIES, including legal Reserve on all existing policies (4 per cent. Standard).....\$59,154,597.00

Total Undivided Surplus, over 4% Reserve, \$16,355,875.76

Of which the proportion contributed (as computed) by Policies in general class, is... \$5,728,761.76

Of which the proportion contributed (as computed) by Policies in Tontine class, is... 10,627,114.00

(On New York Standard of 4 1/2% interest, Surplus is, as computed...\$20,495,175.76)

We certify to the correctness of the above calculation of the reserve and surplus.
From this surplus the usual dividends will be made.
GEO. W. PHILLIPS, } Actuaries.
J. G. VAN CISE, }

New Assurance written in 1886.....\$111,540,203

Total Outstanding Assurance.....\$411,779,098

Increase of Premium Income.....\$2,810,475.40

Increase of Surplus (Four per cent. basis), \$2,493,636.63

Increase of Assets.....\$8,957,085.26

BOARD OF DIRECTORS.

HENRY B. HYDE, PRESIDENT.

| | | | |
|---------------------|-------------------|--------------------|--------------------|
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Insurance.

FORTY-SECOND ANNUAL REPORT
OF THE
NEW YORK LIFE INSURANCE COMPANY

Office: Nos. 346 & 348 Broadway, New York.

JANUARY 1, 1887.

Amount of Net Cash Assets, January 1, 1886 \$63,512,618 00

REVENUE ACCOUNT.

| | | | |
|---|-----------------|------------------|------------------------|
| Premiums..... | \$16,386,067 69 | | |
| Less deferred premiums, January 1, 1886.. | 878,161 65 | -\$15,507,906 04 | |
| Interest and rents, etc. (including realized gains on Securities sold)..... | 4,157,786 42 | | |
| Less interest accrued January 1, 1886..... | 435,284 18 | -\$3,722,502 24 | \$19,230,408 28 |
| | | | \$82,743,026 28 |

DISBURSEMENT ACCOUNT.

| | | | |
|--|----------------|------------------|------------------------|
| Losses by death, including reversionary additions to same. Endowments, matured and discounted, including reversionary additions to same..... | \$2,757,035 97 | | |
| Dividends, annuities and purchased policies..... | 559,075 01 | | |
| Total paid Policy-holders..... | 4,311,119 11 | | |
| Taxes and re-insurances..... | \$7,627,230 09 | | |
| Commissions, brokerages, agency expenses and physicians' fees..... | 243,142 84 | | |
| Office and law expenses, salaries, advertising, printing, &c..... | 2,529,357 57 | | |
| | 523,672 30 | -\$10,923,402 80 | |
| | | | \$71,819,623 48 |

ASSETS.

| | | | |
|---|----------------|-----------------|---------------------|
| Cash in bank, on hand and in transit (since received)..... | \$3,033,305 13 | | |
| United States bonds and other bonds and stocks (market value, \$43,124,273 88)..... | 39,522,443 99 | | |
| Real estate..... | 6,839,974 22 | | |
| Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$14,000,000 and the policies assigned to the Company as additional collateral security)..... | 15,228,775 00 | | |
| Temporary loans (market value of securities held as collateral, \$5,912,741)..... | 4,450,000 00 | | |
| *Loans on existing policies (the Reserve held by the Company on these policies amounts to over \$2,000,000)..... | 408,619 44 | | |
| *Quarterly and semi-annual premiums on existing policies, due subsequent to Jan. 1, 1887..... | 1,041,666 15 | | |
| *Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,050,000)..... | 646,437 14 | | |
| Agents' balances..... | 161,905 31 | | |
| Accrued interest on investments, January 1, 1887..... | 486,497 10 | \$71,819,623 48 | |
| Market value of Securities over cost on Company's books..... | | | 3,601,829 89 |

*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

CASH ASSETS, January 1, 1887 \$75,421,453 37

Appropriated as follows:

| | | | |
|---|----------------|--|--|
| Adjusted losses, due subsequent to January 1, 1887..... | \$202,346 43 | | |
| Reported losses, awaiting proof, &c..... | 355,625 28 | | |
| Matured endowments, due and unpaid (claims not presented)..... | 37,890 70 | | |
| Annuities due and unpaid (uncalled for)..... | 9,318 74 | | |
| Reserved for re-insurance on existing policies; participating insurance at 4 per cent Carlisle net premium; non-participating at 5 per cent Carlisle net premium..... | 62,525,599 00 | | |
| Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1886, over and above a 4 per cent Reserve on existing policies of that class..... | \$3,123,742 77 | | |
| Addition to the fund during 1886..... | 1,320,530 69 | | |
| | \$4,444,273 46 | | |
| DEDUCT— | | | |
| Returned to Tontine policy-holders during the year on matured Tontines..... | 267,848 21 | | |
| Balance of Tontine Fund January 1, 1887..... | 4,178,425 25 | | |
| Reserve for premiums paid in advance..... | 33,720 72 | | |

Divisible Surplus (Company's Standard) \$67,340,926 12

\$8,080,527 25

\$75,421,453 37

Surplus by the New York State Standard at 4½ per cent (including the Tontine Fund) \$15,549,319 53

From the undivided surplus of \$3,080,527 25 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

| Death Claims Paid. | Inc'me from Inter't. | Insurance in Force. | Cash Assets. |
|--------------------|----------------------|------------------------------|-----------------------------|
| 1882, \$1,955,292. | 1882, \$2,798,018. | Jan. 1, 1883, \$171,415,097. | Jan. 1, 1883, \$50,800,396. |
| 1883, 2,263,092. | 1883, 2,712,863. | Jan. 1, 1884, 198,746,043. | Jan. 1, 1884, 55,542,902. |
| 1884, 2,257,175. | 1884, 2,971,624. | Jan. 1, 1885, 229,382,586. | Jan. 1, 1885, 59,283,753. |
| 1885, 2,999,109. | 1885, 3,399,069. | Jan. 1, 1886, 259,674,500. | Jan. 1, 1886, 66,864,321. |
| 1886, 2,757,035. | 1886, 3,722,502. | Jan. 1, 1887, 304,373,540. | Jan. 1, 1887, 75,421,453. |

POLICIES ISSUED DURING THE YEAR, 22,027. RISKS ASSUMED, \$85,178,294.

TRUSTEES:

| | | | |
|------------------------|--------------------|------------------|-------------------|
| WM. H. APPLETON, | JOHN CLAFLIN, | EDWARD MARTIN, | WM. L. STRONG, |
| WILLIAM H. BEERS, | ROBERT B. COLLINS, | RICHARD MUSER, | ALEX. S. FUDWELL, |
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| HENRY BOWERS, | WALTER H. LEWIS, | JOHN N. STEARNS, | L. L. WHITE. |

THEODORE M. BANTA, Cashier,
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Medical Director.

WILLIAM H. BEERS, President,
HENRY TUCK, Vice-President,
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Financial.

Henry S. Ives & Co.,
BANKERS,
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Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.

Receive deposits subject to check at sight and allow interest on daily balances.

Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

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GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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Financial.

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Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges; also Grain and Provisions on Chicago Board of Trade.

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WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44.

SATURDAY, FEBRUARY 19, 1887.

NO. 1,130.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second class mail matter.]

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The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at 5 Brown's Buildings, Exchange.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK,
POST OFFICE BOX 958.

— On page 243 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of December 28, 1886, kindly furnished us by Mr. Trenholm. Previous returns were published—those for October 7 in the CHRONICLE of November 27, page 631, those for August 27 in the issue of October 2, 1886, on page 391.

CLEARING HOUSE RETURNS.

There has been a further decline in the volume of exchanges, the aggregate for the week ended February 12 recording a falling off from the previous week of a little over twenty-seven millions of dollars. A notable fact also is that the decrease now is almost wholly outside of New York, the loss at this city reaching only \$3,191,774, whereas last week New York recorded a rather heavy loss, while the total for the other cities exhibited an almost correspondingly large gain. Our statement has been further extended by the inclusion of Norfolk.

Comparison with the corresponding week of last year discloses a loss of 2.4 per cent against 8.4 per cent February 5. This smaller decline results from a decided decrease during the same week of 1886 in the volume of clearings. Large gains continue to be recorded at some points, notably Indianapolis 158.5 per cent, Omaha 88.1, Memphis 75.1, Cleveland 68.1, Kansas City 61.8, and Milwaukee 57.6 per cent.

Share transactions on the New York Stock Exchange cover a market value of \$124,527,000 for the week, against \$144,525,000 for the similar period a year ago, and after, as usual, deducting two-and-a-half times these values from the total at New York, there remains \$353,763,147 and \$353,389,458 in the

two years to represent exchanges of other origin, or an increase of 0.1 per cent.

| | Week Ending Feb. 12. | | | Week Ending Feb. 5. | |
|---------------------|----------------------|---------------|-----------|---------------------|-----------|
| | 1887. | 1886. | Per Cent. | 1887. | Per Cent. |
| New York..... | \$665,080,648 | \$714,701,958 | -6.9 | \$668,272,422 | -14.0 |
| Sales of— | | | | | |
| (Stocks...shares.) | (2,206,722) | (2,600,789) | (-11.7) | (1,865,889) | (-33.6) |
| (Cotton...bales.) | (373,500) | (665,900) | (-43.9) | (742,800) | (+56.1) |
| (Grain...bushels) | (39,500,000) | (20,929,320) | (+88.7) | (21,593,000) | (-9.6) |
| (Petroleum...bbls.) | (34,326,000) | (77,345,000) | (-55.6) | (26,062,000) | (-58.9) |
| Boston..... | \$76,981,717 | \$77,496,185 | -0.7 | \$79,162,475 | -11.4 |
| Providence..... | 4,413,300 | 4,287,500 | +3.4 | 4,348,100 | +3.1 |
| Hartford..... | 1,593,693 | 1,753,589 | -9.1 | 2,038,221 | +7.7 |
| New Haven..... | 1,239,937 | 940,343 | +31.9 | 1,161,562 | +1.1 |
| Portland..... | 858,768 | 755,975 | +13.6 | 593,724 | +3.2 |
| Worcester..... | 884,065 | 779,514 | +13.4 | 906,819 | +14.8 |
| Springfield..... | 814,018 | 845,014 | -3.7 | 864,234 | +13.0 |
| Lowell..... | 502,454 | 531,672 | -5.5 | 655,933 | +31.9 |
| Total N. England | \$87,287,982 | \$87,369,789 | -0.1 | \$90,029,368 | -9.5 |
| Philadelphia..... | \$53,737,799 | \$48,691,964 | +10.4 | \$60,473,520 | +7.9 |
| Pittsburg..... | 9,387,402 | 7,350,847 | +27.7 | 9,556,770 | +20.5 |
| Baltimore..... | 10,676,395 | 12,466,841 | -14.4 | 15,882,549 | +40.8 |
| Total Middle.... | \$73,801,596 | \$68,509,452 | +7.7 | \$85,913,289 | +14.2 |
| Chicago..... | \$44,373,971 | \$41,688,378 | +7.6 | \$51,055,838 | +1.8 |
| Cincinnati..... | 10,737,850 | 8,829,556 | +21.6 | 11,755,200 | +23.1 |
| Milwaukee..... | 4,481,625 | 2,843,532 | +57.6 | 4,273,064 | +11.7 |
| Detroit..... | 3,396,027 | 3,042,502 | +11.4 | 3,690,631 | +12.0 |
| Indianapolis..... | 3,010,530 | 1,164,574 | +158.5 | 3,211,479 | +163.4 |
| Cleveland..... | 3,609,578 | 2,146,926 | +68.1 | 3,028,500 | +19.2 |
| Columbus..... | 1,606,385 | 1,571,837 | +2.2 | 1,977,509 | +23.3 |
| Peoria..... | 909,267 | 716,575 | +26.9 | 1,053,998 | +42.3 |
| Omaha..... | 4,594,371 | 2,442,344 | +88.1 | 4,896,027 | +49.6 |
| Minneapolis..... | 2,346,606 | 2,429,628 | -17.2 | 2,833,535 | +17.7 |
| Denver..... | 3,493,344 | 3,479,703 | +0.4 | 3,739,952 | +14.3 |
| St. Paul..... | 3,214,676 | 2,385,981 | +37.6 | 3,231,488 | +57.6 |
| Total Western... | \$86,774,730 | \$72,098,633 | +19.4 | \$94,677,221 | +12.8 |
| St. Louis..... | \$16,706,095 | \$14,782,346 | +13.0 | \$16,341,183 | +5.4 |
| St. Joseph..... | 591,373 | 901,233 | -1.0 | 1,112,521 | +49.0 |
| New Orleans..... | 10,104,705 | 9,593,585 | +2.1 | 10,996,236 | +8.9 |
| Louisville..... | 5,798,399 | 4,466,864 | +29.3 | 6,333,870 | +2.0 |
| Kansas City..... | 7,031,999 | 4,346,480 | +61.8 | 6,792,888 | +53.2 |
| Memphis..... | 2,408,875 | 1,375,584 | +75.1 | 2,514,083 | +34.0 |
| Galveston..... | 1,151,434 | 1,525,825 | -24.5 | 1,109,115 | -20.4 |
| Norfolk..... | 915,610 | 941,440 | -2.7 | ..... | ..... |
| Total Southern.. | \$45,008,990 | \$38,233,357 | +17.7 | \$44,999,896 | +12.1 |
| San Francisco..... | \$10,529,729 | \$10,792,066 | -2.4 | \$12,176,108 | +8.8 |
| Total all..... | \$968,483,675 | \$992,305,255 | -2.4 | \$996,068,304 | -8.4 |
| Outside New York | \$303,403,027 | \$277,603,297 | +9.3 | \$327,795,832 | +5.7 |

As received by telegraph this evening the aggregate of exchanges for the five days records a small gain over the similar period of last week. In comparison with the corresponding five days of last year there is an increase in the whole country of 0.9 per cent, against a loss a week ago of 5 per cent. Outside of New York the excess reaches 13 per cent.

| | Five Days Ending Feb. 18. | | | 5 Days End'g Feb. 11. | |
|-----------------------|---------------------------|---------------|-----------|-----------------------|-----------|
| | 1887. | 1886. | Per Cent. | 1887. | Per Cent. |
| New York..... | \$544,374,764 | \$567,600,205 | -4.1 | \$549,958,187 | -9.8 |
| Sales of Stock (shs.) | (1,345,805) | (2,155,387) | (-37.6) | (1,926,725) | (-12.8) |
| Boston..... | 69,976,554 | 63,118,770 | +10.9 | 63,962,065 | -3.5 |
| Philadelphia..... | 48,829,614 | 48,444,395 | +0.8 | 43,371,189 | +6.5 |
| Baltimore..... | 9,749,325 | 11,068,597 | -11.9 | 8,978,823 | -7.9 |
| Chicago..... | 40,326,000 | 32,735,000 | +23.2 | 37,544,000 | +5.4 |
| St. Louis..... | 13,539,089 | 11,523,230 | +17.5 | 14,053,184 | +11.0 |
| New Orleans..... | 8,212,781 | 7,922,276 | +3.7 | 8,899,664 | +7.2 |
| Total..... | \$735,008,718 | \$742,813,473 | -1.1 | \$726,373,112 | -7.2 |
| Balance, Country* | 74,505,734 | 59,331,682 | +25.6 | 73,236,329 | +21.0 |
| Total all..... | \$809,514,452 | \$802,150,155 | +0.9 | \$804,679,441 | -5.0 |
| Outside New York | \$265,189,688 | \$234,548,950 | +13.0 | \$255,015,254 | +7.7 |

* Estimated on the basis of the last weekly returns.

THE "INVESTORS' SUPPLEMENT."

The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

THE FINANCIAL SITUATION.

As represented by bankers' balances money on call has been a shade easier this week, the range being 5 to 1½ per cent and the average about 3½ per cent. But this cannot be taken as fairly reflecting the actual state of loanable funds, the dull condition of the stock market making the inquiry very limited for that kind of accommodation. The feature of the week has been the demand for money at 90 days to 4 months on stock collateral, and from 4½ to 5 per cent has been paid for such loans, while transactions at 5 per cent are recorded on first class security for four, five and six months. At these rates the inquiry has been active, and the banks are thus using a large amount of their available balances, which will in part account for the increase in the item of loans and discounts reported the last two weeks. Commercial paper has also during the same period helped to swell the same item, though this week this demand on the part of our city banks has abated somewhat, the chief inquiry coming from out-of-town banks, such as Philadelphia, Baltimore and Chicago. There are indications just now that money here may become more active in the near future. In the first place the flow of currency to this centre from the interior has not only stopped, but the current has been reversed though only in a small way as yet. Then it is not unlikely that greater activity in stocks will spring up after the adjournment of Congress; at all events the inquiry for general purposes is evidently on the increase at this centre. And should gold shipments set in soon, unless the Government disbursements are large it does not seem likely that present conditions can continue.

The cable reports discounts in London at 3½ per cent, against 2¾ per cent last week. At Berlin the rate is 2¼ per cent, at Frankfort 3 per cent, and at Paris 2¾ per cent. These continental rates do not certainly reflect such uneasiness as would be apparent if actual war was a near anticipation. The elections for the new German Parliament will be held on Monday, and with that source of rumors removed, the public will be better able to judge of the condition of the war question. Those best informed seem to think that there will be a very material modification in the nature of the current reports within a very brief time, so that the political situation in Europe will become less disturbing. The Bank of England reports a gain of £749,000 bullion this week. By private cable to us it appears that this gain has been made up by imports from foreign countries, mostly from Egypt, of £562,000 and by receipts from the interior of Great Britain of £337,000, and by exports chiefly to Denmark of £150,000.

Our foreign exchange market has been firm but dull this week, at an advance of half a cent per pound for long sterling by the principal drawer, while other bankers have kept posted rates half a cent higher for both long and short. The business has, however, been done at such concessions as to keep the sight rate at least half a cent per pound below the figure at which gold could be profitably exported. The advance early in the week was reported to be due to a demand to remit for stocks previously sold for

European account, the seller waiting for the arrival of the stocks before remitting for them. Since then the operations of the arbitrage houses have been so light as to have no influence on the market. Commercial bills continue to be scarce and liberal offerings are not expected now, as the bulk of our staple exports has gone forward. The merchandise shipments this week at this port were about 2 million dollars greater than those of the previous week, indicating the freer movement resulting from the ending of the strike.

There is no little disappointment and depression felt here in conservative circles at the action of the House Saturday on the Trade dollar bill. We pass without discussion the question whether those dollars should be redeemed at anything more than their bullion value; that is a point of comparatively little importance. As to its wisdom and propriety we of course have our views, but if the proposal could be carried out without increasing our silver burden, we could wave objection. The House bill however is thoroughly bad, and if there was the least likelihood of the President signing it, would really be disturbing. On motion of Mr. Weaver, of Ohio, the provision was added that the recoinage of Trade dollars provided for under the act "shall not be counted as part of the silver bullion required to be purchased and coined into standard dollars." That is to say, this bill directs in addition to the amount of silver dollars now being manufactured that during the "six months after the passage" of the present law all "Trade dollars received by, paid to, or deposited with the Treasurer" * * "shall at the expense of the United States be" * * "recoined into standard dollars or subsidiary coin." No one has the least idea how many of these dollars there are in the country. According to an estimate made by Mr. Burchard when he was Director of the Mint they are given at about 7 millions. But there is as much reliance to be placed in those figures as in any estimate, and no more, for the records of exports and imports of silver were not at that time sufficiently complete to furnish any official statement or any statement worth a moment's consideration. We showed from as careful an analysis as we could make in 1884 (Jan. 12, page 44) that the probable amount in the country was more likely to be twenty millions than seven millions. And yet the spirit of the House is such that it will disregard this fact and the protest of the great body of men who have made a study of finance and risk so much for a few bullion brokers.

Almost concurrently with the passage of this bill in the House the cable brought notice from London of an "influential meeting just held at Leicester, England, which endorsed the action of the silver party at Washington and unanimously adopted a resolution declaring that nothing short of the free coinage of silver in the United States would support prices in the interest of the debtor classes, and that the influence exerted by Messrs. Beck, Jones, Teller, Symes, Weaver and Bland was of the utmost importance." To be sure it is of the utmost importance. Any American could have told them that without their resolution. In truth every nation in Europe would respond with a loud Amen! to their sentiment. Free coinage in the United States is precisely what the silver-burdened governments of the old world have for fifteen years been hoping to lift them out of all their currency difficulties. They began to lose heart last summer, afraid that the firm of Beck, Jones, Teller & Co. would not come to their relief soon enough, and so Great Britain started an inquiry in her own behalf, dreading the consequences to India and herself if the matter was left to drift longer. Now it seems that

this bimetallic association, as it calls itself (which means gold for Europe and silver for America) thinks it sees a little light, a new spirit in the old firm, and sends this cordial greeting. We gladly help to give the resolution a wide circulation.

Every year now our legislature has its little tax bill introduced, a committee appointed and a visit made to New York creating quite a stir among the brokers over its proposition to tax their sales. Of course, the proposition is made to have a moral flavor, on the assumption that a large share of these sales are purely speculative ventures and should be suppressed. Much as we would put a high license on liquor shops, so these well-meaning legislators would put a high tax on the wicked business brokers are doing. It is true that a good many people purchase in one way and another breadstuffs and stocks. Last year, at the Stock Exchange alone, according to the record we keep, there were over 100 million shares of stock sold at a market value of nearly 6 thousand million dollars, and at the Produce Exchange the sales of grain reached 1,890 million bushels. But these large figures, though attractive to a tax assessor, are no reason for suppressing the business; rather to the prudent legislator the very extent of the transactions would increase his caution in responding to any meddling suggestion. In the free sale of stocks, for instance, is more or less involved not only the income of the individual broker, but the prosperity of our great railroad interests and of all the industries which are so intimately connected with that prosperity. A recital of these interdependent conditions helps to illustrate also how such a tax is wholly wrong in principle. Virtually, as we see, it is taxing commerce the source of the State's revenue, taxing out of existence the business and the income of a large and numerous class of our citizens who are our taxpayers. Of course, there is a portion of the daily operations which, if they could be eliminated, it would be better for the morals and pockets of the participators. But it is impossible to attempt it without working more harm, and in many ways, than good. In this case as well as in others the wheat and the tares have to grow or fall together.

On another page (page 242) we give our usual complete and detailed statement showing the condition of the national banks of the country on December 28, 1886, as returned under the Comptroller's latest call. The most conspicuous feature of the exhibit still is the constant, uninterrupted way in which both the number and the aggregate capital of the banks is increasing. The previous return covered a period antedating the present less than three months (its date was October 7) and yet in this interval there was a net addition of 23 banks and of nearly 2½ million dollars capital. During the year 1886 the addition was 143 banks and 21½ millions capital, and there are now no less than 2,875 National banks in the country (or rather there were on December 28, the number having since been further increased) with a total capital of 550½ million dollars. The increase is particularly noteworthy in view of the many disadvantages that the system has labored under, by reason of the extensive bond calls and the wiping out of the profit on circulation. Thus, the banks now carry on their books only 202 millions of circulation, against 267½ millions on December 24, 1885, the reduction for the year thus being 65½ million dollars. The actual amount outstanding is of course much greater. Yet notwithstanding this rapid decline in circulation, the national system has steadily expanded and there are now more banks and they have a greater total capital than ever before. We may say, moreover, that during the five

years that we have published the returns under the Comptroller's calls (and there are five calls every year) it has happened only once that a succeeding statement has failed to show an increase on its predecessor. In these five years the number of banks has increased 711 and the capital 84½ million dollars. Furthermore, as we have on previous occasions pointed out, the average capital per bank has all the time diminished and now amounts to only \$191,547, showing that it is the small banks that are multiplying, and we may say too that they are springing up in the very sections where they are most needed.

Now that the coal strike is at an end, the question whether the demands of the strikers could have been granted is no longer an issue. Yet one cannot fail to notice as each of the companies concerned in the anthracite trade makes public the results of its operations for the late calendar year, how the evidence accumulates that if these companies are monopolies, a monopoly is of surprisingly little advantage to those engaged in the undertaking. We have before referred to the Lackawanna and the Delaware & Hudson, the Delaware & Hudson having not since 1879 had a yearly surplus for the stock so small as that for 1886, while the average price realized for coal in the case of the Lackawanna (and the Lackawanna of course is merely a sample of the rest) was the lowest since the same year (1879), or only \$2 95 per ton (in New York harbor.) This week we have the Lehigh Coal & Navigation which reports a profit on coal of only 13 cents per ton, the "lowest profit at which the mines have ever been worked." Mr. Corbin, too, in his report of the Reading, showed that the Coal & Iron Company realized an average of but \$1 537 per ton at the mines, while only two years before the average had been \$1 811, and in 1881 was \$1 91. No wonder the Coal Company fell over a million dollars short of meeting its ordinary operating expenses. It is on such results as these that the "coal barons" have aimed to improve, and it was at such a time that not only the confirmed enemies of the companies, but organized labor as well, sought to thwart the effort. The right and wrong of the matter every one can judge for himself.

There is very little change to note in trade affairs. In the iron and steel industry the pressure of demand has for the time being abated, and prices though perhaps not actually declining, at least are not tending upward. But this is natural in view of the uncertainties thrown around railroad interests by the Inter-State Commerce bill. Future wants had to some extent been anticipated by railroad managers, and now that a new railroad law has been introduced, whose effects cannot as yet be accurately gauged, the disposition is to proceed with caution until the situation becomes clearer. Outside of this department, however, business is quite satisfactory—not so active perhaps as had been expected, but yet very much better than at this season of previous years. An element of much strength in the general situation is the revival going on in the South. It is not alone the wonderful development in industrial and manufacturing enterprises that is contributing to this end. The general rise in values in that section of the country, and notably in real estate, is just as potent an influence. The result of such rise of course is that people are making money freely, and just as freely spending it, the effect being to augment both production and consumption. There is undoubtedly somewhat of a speculative element in this movement, though we know of no portion of the United States where there is more reason for an advance in the values of real estate; but whatever its character, for the time being it acts as a stimulus to industrial activity everywhere.

So far as there has been any current to the stock speculation this week (the market having been very dull), it has been in a downward direction. The decline, however, has in most cases been hardly more than nominal, and probably the result of demonstrations against the market by operators for a fall. But though there is a pretty firm undertone, the general public are evidently doing nothing. How far this apathy is the result of the passage of the Inter-State bill, it is difficult to say, but in any event there is very little disposition to take hold so long as Congress remains in session. Just at present, too, there is a conjunction of circumstances operating to reduce transactions. Thus the German elections take place on Monday, while Tuesday is Washington's Birthday and a legal holiday, and the next day is Ash Wednesday. Hence a policy of inactivity is being pursued for the time being. It is clear however that much confidence is felt in the future of prices, and that efforts to depress them do not meet with a great degree of success. There may be gold exports and there may be a European war, but so long as business continues as good as it now is, with railroad earnings large and increasing, and the South developing so wonderfully, it does not seem likely that public faith in higher prices later on will be materially shaken.

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

| Week ending February 18, 1887. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$687,000 | \$1,250,000 | Loss...\$563,000 |
| Gold..... | ... | 50,000 | Loss... 50,000 |
| Total gold and legal tenders..... | \$687,000 | \$1,300,000 | Loss...\$613,000 |

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,500,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

| Week ending February 18, 1887. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|-------------|---------------|------------------------------|
| Banks' Interior Movement, as above | \$687,000 | \$1,300,000 | Loss.. \$613,000 |
| Sub-Treasury operations..... | 4,800,000 | 7,300,000 | Loss.. 2,500,000 |
| Total gold and legal tenders.... | \$5,487,000 | \$8,600,000 | Loss.\$3,113,000 |

The Bank of England gained £749,000 bullion during the week. This represents £412,000 net received from abroad and £337,000 from the interior. It is a noticeable fact that the proportion of reserve to liabilities is now at about 51½ per cent, over 20 per cent higher than it was at the beginning of the year, and it is greater than it has been at any time since June 24th, 1885, when it was 52½ per cent, and the Bank minimum was 2 per cent. The Bank of France gained 2,475,000 francs gold and 3,325,000 francs silver during the week. The Bank of Germany gained 12,940,000 marks. The following shows the amount of bullion in the principal European banks.

| | Feb. 17, 1887. | | Feb. 18, 1886. | |
|---------------------------|----------------|------------|----------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| Bank of England | 22,562,718 | ..... | 22,753,297 | ..... |
| Bank of France | 48,852,010 | 46,411,376 | 47,032,174 | 43,635,233 |
| Bank of Germany..... | 19,705,400 | 17,474,600 | 18,227,715 | 16,138,284 |
| Total this week | 91,120,128 | 63,885,976 | 88,013,186 | 59,776,517 |
| Total previous week | 89,929,374 | 63,449,126 | 87,314,546 | 59,590,397 |

The Assay Office paid \$234,201 for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

| Date. | Duties. | Consisting of— | | | |
|----------|----------------|----------------|--------------|--------------------|----------------------|
| | | Gold. | U. S. Notes. | Gold Certificates. | Silver Certificates. |
| Feb. 11. | \$594,193 55 | \$4,000 | \$77,000 | \$160,000 | \$52,000 |
| " 12. | 471,062 90 | 2,000 | 74,000 | 337,000 | 54,000 |
| " 14. | 607,742 86 | 2,500 | 72,000 | 478,000 | 55,000 |
| " 15. | 922,163 08 | 1,000 | 105,000 | 737,000 | 78,000 |
| " 16. | 814,019 23 | 2,500 | 137,000 | 623,000 | 52,000 |
| " 17. | 391,863 59 | 2,000 | 64,000 | 247,000 | 78,000 |
| Total. | \$3,801,045 21 | \$14,000 | \$529,000 | \$2,882,000 | \$369,000 |

Included in the above payments were \$11,000 in silver coin, chiefly standard dollars.

THE TREASURY DEPARTMENT AND ITS OLD AND NEW HEAD.

The official announcement this week that Secretary Manning has practically severed his connection with the Treasury Department and the previous announcement that Treasurer Jordan is to give up his trust soon, have not come unexpectedly. The business connections these officers have made in this city have been matters of current news for several weeks. In fact, ever since Mr. Manning's sickness, it has been generally felt that his return to Washington would and ought to be only temporary. As for Mr. Jordan, it was supposed even prior to the Secretary's enforced absence, that he would not occupy his position long, it being an open secret that a much better and more remunerative position was waiting for him here whenever he chose to take it. We ought perhaps to add that the information on that point came from the officer who was anxious and expected to retire as soon as Mr. Jordan would consent to be substituted.

But this latter is a mere personal matter which was never consummated, and of no general interest now. All other considerations are, for the moment, of small account in view of the loss the public suffers in the withdrawal of Mr. Manning, and of the question it raises as to the future management of the Treasury Department. A change in the head of necessity suggests change in policy; that is, it gives shape to some such fear. In the present case, however, there seems no reasonable ground for such a surmise. To be sure there have been some late rumors of differences between Mr. Manning and the President but the President's reply to the Secretary's resignation proves more forcibly than any mere denial could the entire baselessness of such reports. We cannot forbear quoting from that reply the President's hearty commendation of the work the Secretary has done, as it shows entire sympathy not only with the policy, but with the methods adopted. "Your labors, your achievements, your success and your devotion to public duty are fully seen and known, and they challenge the appreciation and gratitude of all your countrymen." Words such as these, indicate not only how harmonious but how cordial official relations have been. The President moreover stated his own financial opinions briefly but very clearly even before he was inaugurated, and the administration of the Department having simply carried out in a wise and skillful manner what was then announced, it is wholly unreasonable to expect any different management so far as its leading features are concerned, whoever may be the head. Of course as Mr. Fairchild is so well and favorably known here, and as he has become thoroughly familiar with the views and work of the Department during the past two years, his appointment would prove very acceptable in New York. But whoever takes the position, and whatever may have been the past views of

the person selected, the public will rest assured, that the expressed opinions of the President before his administration had existence will control.

Accepting that as a fact then, there seems very little that is new or original for any Secretary to do. Affairs have been brought to such a condition that no Secretary could make any important change in the methods or in truth vary materially the almost routine work to which the Treasury is now reduced. It was very different indeed as our readers are well aware when Mr. Manning took the Treasury Department in hand. It was beset on every side with perils. Mr. McCulloch, his immediate predecessor, acknowledged in a letter written the last of February, 1885, which we have seen, the impossibility of carrying on the Government except by adopting silver payments, and he did not at first think he could get through even till the coming in of the new administration on the fourth of March. Some of our silver-loving Congressmen, now that we are for the time being in safer condition, glibly and pretentiously talk of the foolish fear which was felt at that time, but their confident boastings only illustrate their lack of knowledge. A fair sample of the degree of wisdom that class of orator shows is found in the remarks of a Mr. Brown of Pennsylvania last Saturday in the House when the Trade Dollar bill was up for discussion. "Mr. Speaker," says Mr. Brown, "this is a day of triumph on the part of the friends of silver money in this country. This bill is a notice that the enemies of silver money are about to give up the fight. We have here a confession, clear and unquestionable, that silver has been degraded by the law maker. It is very gratifying to me to witness the contrition embodied in this bill. The assassin's sins of silver money are at the confessional. May the Lord have mercy on their souls."

We would add for the sake of Pennsylvania that Mr. Brown was not re-elected last fall. The "triumph of silver," as it is here called, is simply another name, though the speaker did not know it, for the triumph of a wise administration of the Treasury Department. That management gave the stability to our financial arrangements which was lacking before. Were it not for the change, such statesmen as Mr. Brown would now be apologizing to their constituents at their own discomfiture. Under a forced issue of silver certificates, nearly one-half of the Treasury's customs receipts had become silver in the early months of 1885, a condition which had been gradually approaching for more than a year. Thus on Dec. 31, 1883, when the total of these certificates afloat reached 97 millions, the percentage of silver in the customs receipts was 19.4 per cent; when on Dec. 31, 1884, the certificates had increased to 115 millions the percentage of the same in the receipts had increased to 44 per cent, and at pretty near the same percentage these paper representatives continued to flow into the Treasury during the first four months of 1885. If Mr. Brown and his friends had had their way, the Treasury would have been swamped then.

But the policy of using no force in the issue of any kind of currency, which was put in operation in March, began to be apparent in May, and from that point the Treasury gradually recovered itself. Since 1886 began no one has entertained a doubt as to the Government's ability as well as intention to pay every creditor in the kind of currency he desired, whether gold, silver or legal tenders. Perhaps the best paper Mr. Manning ever wrote covered this feature of his work. It was drawn out in February 1886, in response to Mr. Bland's committee intended to question the legality of this silver policy. In his reply the Secretary showed the uncertainty which

beset his administration at the start, the danger the Government had escaped, its future ability to maintain gold payments, and furthermore his purpose to continue to do so; for, as he stated, he not only had authority for the course pursued, but any other policy would have been in violation of the statute that makes the gold dollar "the unit of value."

It is evident from these facts and suggestions that the situation within the two years has wholly changed, and that in one sense the new Secretary's duty will mainly be to watch and wait. Still, we must confess, that is but in part true. Every one is aware that silver coinage continued can but be a daily increasing embarrassment to the Treasury; the catastrophe may be deferred perhaps for years by wise methods, but a blunder in methods would be sure to bring confusion. Besides, Congress is a further disturbing power, all the time doing and threatening to do what may wreck the administration, in spite even of the most skillful pilotage. The Trade dollar bill as passed by the House last Saturday, and the specimen speech which we have quoted from above, show the spirit prevailing among the enemies of a sound currency. There are moreover other new questions and duties likely to grow out of our immense surplus revenue, which Mr. Manning in his letter of resignation refers to as making the condition critical and onerous, and which increase the importance to the President, though pronounced in his own views, of having an able and wise counselor. Still the public have good reason for entire confidence, not only in the President's intention, but in his judgment. We cannot forget when he called Mr. Manning to his help, how far his choice exceeded anticipations. He will do nothing now to weaken his position.

WHAT REPORTS OF NET EARNINGS SHOW.

From present indications it would seem that when the earnings of the entire railroad system of the country for the late calendar year are made up, some disappointment is likely to be felt at the small gain in net compared with the heavy increase reported in the gross earnings. There are several reasons for this. In the first place, the expenses in the closing months, owing to the higher cost of fuel, materials and labor, were larger; then again the expense account has been swelled in a measure by the disposition to spend more freely for renewals and repairs; also in the case of the Pacific roads, the net results are poor on account of the trans-Continental war, while the anthracite coal roads (taking the twelve months as a whole) have, because of the low price of coal, had a very unfavorable year.

As yet only 44 roads have reported their net earnings for the month of December, but a number of companies which do not issue monthly statements have furnished figures for the year, and some others we have been able to make up for the same period from data in our possession, affording results for the full twelve months on 56 roads; in addition to these we have also the figures on 13 other companies for 11 months, altogether giving us 69 companies on which to compare the returns. The gross and net earnings for these 69 companies in the last two years, and the exhibit for December on the 44 roads that have reported for that period, will appear from the following statement.

| | December. (44 roads.) | | | Jan. 1 to Dec. 31. (*69 roads.) | | |
|----------------|--------------------------|---------------|--------------|------------------------------------|----------------|--------------|
| | 1883. | 1885. | Inc. or Dec. | 1883. | 1885. | Inc. or Dec. |
| Gross earn's | \$ 24,738,305 | \$ 23,213,804 | +1,524,501 | \$ 510,762,162 | \$ 469,515,337 | +41,246,825 |
| Oper. exp. . . | 16,210,303 | 15,097,050 | +1,113,244 | 333,751,984 | 308,616,855 | +25,135,029 |
| Net earn's | 8,528,002 | 8,116,745 | +411,257 | 177,010,178 | 160,898,482 | +16,081,196 |

* Thirteen of these, as stated above, have reported for only eleven months of the year.

What a comprehensive system of mileage these figures cover will be understood when it is noted that the gross of the 69 roads amount for 1886 to over 510 millions, the increase on 1885 being about 41 million dollars. Against this increase in the gross, however, there has been an augmentation in expenses to amount of 25 million dollars, leaving an increase in the net of only 16 millions. It should be said, though, that the gain in the net is nearly 10 per cent, while in the case of the gross it is less than 9 per cent. In a similar statement for the eleven months of the year, published in our issue of January 22, it was found that the ratio of gain in the net was less rather than more than in the gross. The reason for the change now, is chiefly that some leading trunk lines, and notably the Vanderbilt roads, are included in the present exhibit and were not included in the previous one.

On account of this latter fact the exhibit as a whole does not warrant the favorable conclusions that one might be inclined to draw from it. Under ordinary circumstances an increase of 10 per cent in the railroad net earnings of the country would be extremely satisfactory; but on the trunk lines the comparison is with a period of war rates, so that in their case the gain in net is very marked, and their contribution to the same out of proportion to the gain in gross. The effect of this is clearly brought out in the following table, showing the earnings in detail, according to groups and geographical divisions—both for December and the year.

| December. | Gross Earnings. | | Net Earnings. | | |
|-------------------------|-----------------|--------------|---------------|-------------|--------------|
| | 1886. | 1885. | 1886. | 1885. | Inc. or dec. |
| Trunk lines.....(3) | \$ 6,710,283 | \$ 6,232,473 | 2,038,388 | 1,969,678 | +68,710 |
| Middle Western....(6) | 1,251,441 | 1,082,183 | 433,933 | 345,058 | +88,875 |
| Northwestern.....(4) | 2,877,971 | 2,739,132 | 1,408,637 | 1,388,816 | +19,821 |
| West of Missouri....(3) | 889,885 | 680,737 | 337,034 | 264,606 | +73,328 |
| Pacific Systems....(5) | 4,804,930 | 4,511,985 | 1,632,757 | 1,694,104 | -61,347 |
| Southern roads....(7) | 2,668,319 | 2,432,966 | 1,100,316 | 1,032,291 | +68,025 |
| Texas roads.....(2) | 418,404 | 389,412 | 170,840 | 102,299 | +68,541 |
| Coal companies....(6) | 8,392,873 | 3,463,123 | 706,661 | 751,729 | -45,068 |
| Eastern companies.(7) | 1,333,219 | 1,335,108 | 406,620 | 394,677 | +11,943 |
| Mexican road.....(1) | 440,980 | 346,697 | 231,916 | 173,487 | +58,429 |
| Total, 44 roads.... | 24,738,905 | 23,213,804 | 8,528,002 | 8,116,745 | +411,257 |
| Year | | | | | |
| Trunk lines.....(11) | 108,716,505 | 145,283,628 | 57,398,191 | 43,903,859 | +13,494,332 |
| Middle Western....(8) | 14,906,140 | 13,386,599 | 5,286,175 | 4,306,369 | +979,806 |
| Northwestern....(5) | 33,719,565 | 32,981,902 | 15,416,804 | 14,652,781 | +764,023 |
| West of Missouri....(5) | 25,963,312 | 25,101,720 | 11,552,735 | 10,889,140 | +663,595 |
| Pacific Systems....(7) | 88,095,989 | 82,889,817 | 34,679,877 | 35,780,880 | -1,101,003 |
| Southern roads....(12) | 37,132,255 | 34,077,062 | 13,692,186 | 12,161,634 | +1,530,552 |
| Texas roads.....(2) | 3,526,218 | 3,145,147 | 974,410 | 820,704 | +153,706 |
| Coal companies....(9) | 100,342,703 | 97,554,397 | 24,733,130 | 25,911,402 | -1,178,272 |
| Eastern companies.(9) | 34,501,773 | 31,565,504 | 11,872,045 | 10,975,752 | +896,293 |
| Mexican road.....(1) | 3,857,703 | 3,559,561 | 1,404,625 | 1,526,461 | -121,836 |
| Total, 69 roads.... | 510,762,162 | 469,545,337 | 177,010,178 | 160,928,982 | +16,081,196 |

We here see that in the case of the gross earnings, the influence of the trunk line increase is not quite so striking as in the case of the net, though even in that particular \$23,432,877 of the \$41,216,825 total increase was furnished by the trunk lines. But of the \$16,081,196 total increase in the net, \$13,494,332 was contributed by the trunk lines; so that all other roads contributed but \$2,586,864, or only about 2 per cent. It is true the showing would be much better were it not for the poor results on the Pacific roads (more particularly the Southern Pacific and the Union Pacific) and on the coal companies. But the earnings of these two classes reach over 188 million dollars gross and nearly 60 millions net; they therefore comprise a very important body of roads and which can not be disregarded in any inquiry into the welfare and general prosperity of the railroad system of the country. In 1885 they had nearly one quarter of the net of all the roads in operation. Suppose, however, we leave them out and also the trunk lines, and likewise the Mexican Central, then we have left 41 roads having aggregate net of \$58,794,355 in 1886, against \$53,806,380 in 1885, the increase being \$4,987,975, or a little over 9 per cent. Analyzing still further, we find that \$979,806 of

this increase occurs on the Middle Western roads which have been affected by the higher through rates hardly less favorably than the trunk lines themselves and which show an increase in net of nearly 23 per cent. On the Eastern lines the gain is \$896,293, or about 8 per cent, but here the result has been affected by a very heavy increase on the Rome Watertown & Ogdensburg, whose earnings are based on a larger mileage this year. Still, there are some considerable gains in this section, apart from that. Thus on the Long Island the ratio of increase is nearly 13 per cent, on the New Haven about 11 per cent, and on the New York & New England almost 19 per cent.

As a whole however the best returns are made by Southern roads. Here we have an increase of \$1,530,552, or about 13 per cent, and in this increase not one of the 12 companies reporting fails to participate. Northwestern roads have only a moderate ratio of gain—\$764,023, or about 5 per cent—and \$574,312 of this is contributed by the Milwaukee Lake Shore & Western, leaving only \$189,711 increase for the remaining four roads embraced in the total. The roads west of the Missouri River would appear to have done somewhat better, their gain being \$663,595, or over 6 per cent, but here, too, one road has furnished the greater part of the increase, namely the Denver & Rio Grande, whose net improved \$326,830 over the year 1885.

Summarizing, then, we find that the showing is best in the case of the trunk lines and the roads of the Middle Western section, which have both received important benefits from the higher rates in force; that the Southern roads have done exceptionally well without the aid of any such special influence, and that Eastern roads also are able to give a pretty good account of themselves, but that the Pacific roads and the coal companies have fared badly, while Northwestern roads and those west of the Missouri River only in special instances record any noteworthy improvement, the comparison with the previous year as a rule being quite indifferent.

For the month of December the features are the diminished gains on the trunk lines and also on Southern roads, owing to a pretty general increase in expenses; the continued heavy ratio of improvement by the roads in the Middle Western section and also by the Denver & Rio Grande and the Rio Grande Western among the roads west of the Missouri; the good statements of the two Texas roads (Fort Worth & Denver City and Houston & Texas Central) and of the Mexican Central; and finally, as noteworthy a feature as any is the increased number of roads showing diminished net earnings, no less than 15 of the 44 roads reporting for the month exhibiting a loss in net as compared with the same month of the preceding year. The following gives the earnings for December and the twelve months of all roads that issue regular monthly exhibits and have furnished the figures for the periods in question.

GROSS AND NET EARNINGS TO LATEST DATES.

| NAME OF ROAD. | December. | | Year. | |
|-----------------------------|------------|------------|--------------|--------------|
| | 1886. | 1885. | 1886. | 1885. |
| Baltimore & Poto....Gross. | \$ 109,609 | \$ 107,846 | \$ 1,335,845 | \$ 1,323,093 |
| Net... | 30,490 | 52,830 | 512,649 | 554,541 |
| Buff. N. Y. & Phila..Gross. | 194,702 | 204,517 | 2,568,782 | 2,416,259 |
| Net... | 2,860 | 58,317 | 411,271 | 610,871 |
| Burl. Ced. R. & No..Gross. | 306,779 | 266,909 | 2,933,309 | 3,093,514 |
| Net... | 96,681 | 48,347 | 800,905 | 903,972 |
| Caire Vincennes & C.Gross. | 63,269 | 48,714 | 653,813 | 483,825 |
| Net... | 12,815 | 5,713 | 145,339 | ..... |
| Cam. & Atl. and Br.Gross. | 29,597 | 28,219 | 599,091 | 561,347 |
| Net... | def. 8,257 | df. 10,269 | 129,775 | 134,143 |
| Canadian Pacific....Gross. | 894,100 | 729,935 | 10,081,801 | 8,367,218 |
| Net... | 230,245 | 241,033 | 3,703,431 | 3,225,217 |
| Cp. Fear & Yad. Val.Gross. | 21,339 | 17,865 | 227,225 | 205,968 |
| Net... | 10,211 | 9,137 | 111,540 | 95,764 |
| Chicago Burl. & Q...Gross. | 2,368,431 | 2,329,975 | 26,728,408 | 26,556,427 |
| Net... | 1,227,389 | 1,317,862 | 13,081,741 | 12,684,297 |

| NAME OF ROAD. | December. | | Year. | |
|---|------------|------------|---------------|---------------|
| | 1886. | 1885. | 1886. | 1885. |
| | \$ | \$ | \$ | \$ |
| Cin. Ham. & Dayton. Gross. | 255,498 | 253,099 | ----- | ----- |
| Net... | 100,234 | 101,826 | ----- | ----- |
| Cin. Ind. St. L. & C. Gross. | 246,977 | 205,706 | 2,601,563 | 2,373,467 |
| Net... | 94,912 | 76,589 | 1,012,143 | 869,327 |
| Clevel'd & Canton. Gross. | 29,196 | 26,433 | 356,916 | 291,315 |
| Net... | 7,476 | 5,339 | 73,919 | 48,049 |
| Denver & Rio Gr. Gross. | 635,215 | 504,179 | 6,738,078 | 6,119,054 |
| Net... | 260,511 | 197,149 | 2,510,661 | 2,183,781 |
| Denver & Rio Gr. W. Gross. | 95,694 | 74,238 | 1,057,093 | 1,021,038 |
| Net... | 39,032 | 17,505 | 361,099 | 307,506 |
| Des Moines & Ft. D. Gross. | 35,537 | 35,000 | 339,610 | 382,420 |
| Net... | 14,215 | 17,893 | 87,395 | 120,419 |
| East Tenn. Va. & Ga. Gross. | 420,619 | 408,554 | 4,283,212 | 4,120,437 |
| Net... | 190,793 | 195,642 | 1,575,404 | 1,414,566 |
| Ft. W'ith & Den. City. Gross. | 46,251 | 33,361 | 445,422 | 463,627 |
| Net... | 23,848 | 6,202 | 204,331 | 191,561 |
| Grand Rapids & Ind. Gross. | 134,274 | 150,593 | 2,075,510 | 1,946,144 |
| Net... | 73,777 | 46,207 | 746,822 | 603,715 |
| Houst. & Tex. Cent. Gross. | 372,153 | 356,051 | 3,080,796 | 2,681,520 |
| Net... | 148,992 | 96,037 | 769,579 | 629,143 |
| Louisville & Nashv. Gross. | 1,278,905 | 1,164,212 | 13,993,056 | 13,676,774 |
| Net... | 538,373 | 473,515 | 5,317,824 | 5,330,922 |
| Louisv. N. O. & Tex. Gross. | 272,376 | 240,646 | 1,803,755 | 1,399,717 |
| Net... | 134,760 | 109,643 | 551,222 | 360,711 |
| Lykens Valley. Gross. | 62,431 | 67,001 | 756,940 | 799,928 |
| Net... | def. 4,344 | def. 9,288 | 97,918 | 110,857 |
| Memphis & Charl. Gross. | 177,797 | 158,934 | 1,444,638 | 1,339,849 |
| Net... | 35,287 | 59,697 | 448,212 | 301,384 |
| Mexican Central. Gross. | 440,980 | 346,697 | 3,857,703 | 3,559,561 |
| Net... | 231,916 | 173,487 | 1,404,635 | 1,326,461 |
| Milw. L. Sh. & W. Gross. | 167,224 | 107,248 | 2,317,802 | 1,365,277 |
| Net... | 70,352 | 4,804 | 995,200 | 420,888 |
| Minn. & Northwest. Gross. | 77,538 | 25,991 | 540,091 | ----- |
| Net... | 26,102 | ----- | 203,374 | ----- |
| Minn. & St. Louis. Gross. | 149,184 | 130,488 | 1,549,650 | 1,714,752 |
| Net... | 52,076 | 69,411 | 503,538 | 592,620 |
| Nash. Chat. & St. L. Gross. | 229,946 | 193,327 | 2,400,771 | 2,134,527 |
| Net... | 97,333 | 74,812 | 970,807 | 860,138 |
| N. Y. L. E. & W. Gross. | 1,985,149 | 1,872,887 | 23,002,507 | 19,559,052 |
| Net... | 559,741 | 515,360 | 6,283,835 | 4,920,788 |
| N. Y. & New Eng. Gross. | 320,786 | 309,179 | 3,957,598 | 3,446,093 |
| Net... | 97,687 | 67,958 | 1,423,680 | 1,197,687 |
| N. Y. Ont. & West. Gross. | 98,555 | 113,684 | 1,338,366 | ----- |
| Net... | 2,358 | df. 10,475 | 238,789 | ----- |
| N. Y. Susq. & West. Gross. | 112,545 | 86,405 | 1,129,440 | 1,092,355 |
| Net... | 56,958 | 36,110 | 491,778 | 504,314 |
| Norfolk & Western. Gross. | 267,337 | 249,428 | 3,252,058 | 2,771,121 |
| Net... | 93,059 | 109,845 | 1,291,149 | 1,121,329 |
| Northern Central. Gross. | 457,809 | 507,699 | 5,474,617 | 5,490,922 |
| Net... | 163,504 | 221,254 | 1,931,948 | 2,235,307 |
| Northern Pacific. Gross. | 899,665 | 775,371 | 12,329,552 | 11,249,699 |
| Net... | 383,708 | 306,551 | 6,140,372 | 5,581,762 |
| Ohio & Mississippi. Gross. | 295,918 | 312,904 | 3,827,832 | 3,679,815 |
| Net... | 80,465 | 95,117 | 1,150,108 | 1,034,969 |
| Oregon Imp. Co. Gross. | 264,470 | 211,094 | 2,999,433 | 2,864,860 |
| Net... | 44,494 | 29,472 | 740,223 | 601,639 |
| Oreg. R'y & Nav. Co. Gross. | 403,152 | 492,450 | 5,345,652 | 5,102,738 |
| Net... | 150,383 | 495,446 | 2,361,624 | 2,306,508 |
| Pennsylvania (all lines east of Pittsb. & Erie). Gross. | 4,428,216 | 4,046,682 | 50,379,068 | 45,615,027 |
| Net... | 1,393,182 | 1,359,201 | 17,759,432 | 16,135,269 |
| Phladelph'a & Erie. Gross. | 301,174 | 279,429 | 3,708,434 | 3,292,254 |
| Net... | 91,886 | 104,076 | 1,465,952 | 1,292,581 |
| Phila. & Reading. Gross. | 1,576,714 | 1,648,777 | 29,511,589 | 28,286,791 |
| Net... | 668,292 | 730,778 | 12,749,801 | 12,563,344 |
| P. & R. Coal & Iron. Gross. | 1,342,525 | 1,345,258 | 15,843,679 | 15,960,826 |
| Net... | df. 21,649 | df. 75,570 | df. 1,093,132 | df. 1,500,694 |
| Pittsburg C. & St. L. Gross. | 472,127 | 392,588 | 4,752,596 | 4,033,633 |
| Net... | 144,749 | 108,324 | 1,621,905 | 1,351,950 |
| Rome Water'n & Og. Gross. | 233,294 | 155,616 | 2,689,493 | 1,741,163 |
| Net... | 104,582 | 58,445 | 1,183,715 | 628,626 |
| St. Jo. & Gd. Isl'd. Gross. | 108,976 | 102,320 | 1,169,425 | 1,097,023 |
| Net... | 38,391 | 49,952 | 506,962 | 366,695 |
| Summit Branch. Gross. | 103,906 | 111,170 | 732,624 | 1,396,677 |
| Net... | 5,044 | 11,382 | 13,690 | 163,919 |
| Union Pacific. Gross. | 2,343,543 | 2,303,118 | 26,603,797 | 25,674,675 |
| Net... | 833,427 | 921,602 | 8,995,178 | 9,637,441 |
| West Jersey & Br's. Gross. | 83,569 | 86,861 | 1,352,460 | 1,286,013 |
| Net... | 15,756 | 14,534 | 503,275 | 476,618 |

† Since April in 1886 the Utica & Black River is included, making mileage 655 miles, against 449 last year. * Mexican currency.
 ‡ Figures here are on the old basis of affairs.
 ¶ Not including Central of New Jersey in December in either year.

THE EUROPEAN SITUATION—CHECK AND COUNTERCHECK.

Never before in modern times has Europe* so much resembled a great political chess-board. Look in what direction you may you see eagerness and anxiety. The play is not reckless. It is, on the contrary, slow, calculating, cautious. It is move and countermove—check and countercheck. What impresses the onlooker is that the dominant feeling on the part of the great players is not so much a desire to win as a determination not to be defeated. As a result we have a state of things which differs from actual warfare mainly in the one particular that blood is not being shed, and a tension of public feeling which actual warfare could hardly increase.

In the meantime it is interesting and instructive to observe just how the different powers are occupying themselves, and in what directions their energies are being spent. If we look at France, we find that she has built what seems an impassable barrier of fortresses along the entire frontier line which divides her own soil from that of Germany; that she has constructed a system of rail-

roads which will enable her to concentrate her entire military strength if necessary on her northern and northeastern frontier in the shortest possible space of time; that barrack accommodation on a scale unprecedented in French history is being provided from Paris eastward to the confines of Germany; and that her army, large beyond the requirements of a time of peace, and fired with the spirit of revenge, has been brought up by its present commander-in-chief to the very highest state of efficiency, both as regards equipment and discipline. Looking at Germany, we find her in a somewhat divided state, the government demanding from apparently an unwilling people more money and more men, with however the prospect of a new Parliament which will agree to the government's demands; experiments which show that the strongest forts which France has built on the frontier are capable of being demolished in forty-six hours; and almost unmistakable evidence that she has so arranged matters with Belgium, as to have the little kingdom on her side in the event of any attempt being made by either belligerent to enter her territory. Turning eastward, we find the Czar steadfast in his purpose, not to give up what he claims to be his right to interfere in Bulgaria, although less imperious for the present in the assertion of the same, and putting another huge loan on the market; we find Austria-Hungary following the example of Germany, and calling for a large appropriation to enable her to take the field in a manner worthy of herself, in the event of hostilities breaking out; and we find, further, that negotiations are being carried on, having for their object the renewal of the *entente cordiale* between Austria-Hungary, Germany and Italy—the object undoubtedly being to hold in check both Russia and France.

Looking around in a more general way, we find here and there the self-preservation spirit also active and turning existing circumstances to account for the benefit of the future. The British Government, for example, has made excellent use of the Queen's Jubilee in India by the liberation of prisoners. It is a wise sowing of seed. The Belgian King, thoughtful in time, and well aware that his throne and kingdom are safer under German protection than under that of France, has evidently concluded to go with the Empire rather than with the Republic. Under the aegis of the Republic the throne would disappear, and the vocation of the Belgian King would be gone. Even if incorporated with the Empire, the Belgian Kingdom would not cease to be. It would simply have exchanged absolute independence for qualified independence as a member of the Imperial German Confederation. Italy again has a longing desire for the recovery of Nice and Savoy, just as France has for the recovery of Alsace and Lorraine; and if a general European war should offer her the opportunity, she would most undoubtedly take advantage of that opportunity to effect such recovery. Hence her desire for the renewal of the understanding with Austria and Germany; and hence the request that the scope of the agreement should cover equally questions affecting their rights in the Mediterranean as well as questions affecting their rights in the Balkans.

Nor is it at all wonderful that in this general self-interested outlook—this desire to turn to advantage existing circumstances, and possible coming events—we should find the Pope as much and as actively concerned as any of the secular governments. He has something to gain—he has also much to lose. It is somewhat singular to find his influence given to Germany as against France. France is a Catholic country; and her princes have for centuries been regarded as the eldest sons of the Church.

Germany is in the main Protestant—so much Protestant that the triumph of Germany against France would be the triumph of Protestantism against the Papacy. Yet the Pope has advised the Roman Catholics of Germany to vote for the Septennate. Why, it is not difficult to explain. The reasons are three-fold. He is angry with the French Government for its treatment of the priests and of the Church generally. By advising in favor of the Septennate, he administers to the French Government what he no doubt considers a wholesome rebuke. Of course he desires the re-establishment in some form of the temporal sovereignty of the Roman See. By advising in favor of the Septennate he bids for the support of Bismarck and of the Imperial family. The Pope further wishes the annulling or at least a further modification of the May laws; and there can be no doubt that his action in regard to the Septennate will produce fruit in this direction. He has made the Imperial Government of Germany his debtor, and a modification of the May laws will be the easiest and perhaps the most satisfactory way of meeting the obligation.

Such is the peculiar condition of Europe at the moment. It is a condition far from satisfactory. It is a state of things incompatible with the welfare of the people. So long as it lasts, real progress will be impossible. The military spirit is virtually supreme in France, in Germany, in Austria, in Russia and in Italy. Under such circumstances, as Professor Virchow said on Tuesday at Berlin, commerce, industry and all things that promote the happiness and comfort of the people must be sacrificed. If there be any consolation at all in connection with the matter, it may be found in this consideration—that rivalry in building up huge armies and armaments is really a condition of war; that nearly all that is accomplished by battles is accomplished by this rivalry; and that the strife, if hardly less ruinous of all that concerns the life and well-being of peoples, is at least bloodless.

GRAIN RECEIPTS AND TRUNK LINE EARNINGS THEREFROM.

The January statement of the grain receipts at New York is in nothing so striking as in the large proportion of the total movement shown to have come by the various or miscellaneous railroads. The same feature has been observed in previous exhibits, only less strongly developed. In December, indeed, the amount was heavier than now, reaching over a million bushels, against the present figure of 845,030 bushels, but in that month the total receipts were at least 30 per cent greater than for January, so that the percentage of the whole was less. This percentage for January is 12.20, or nearly four times the heaviest ratio in January of other recent years—namely, 3.27 per cent in 1884. Moreover it is greater than the proportion brought in this year by either the Pennsylvania or the Lackawanna, whose percentages are respectively 7.81 and 9.04.

Of course, all know that the gain by these miscellaneous roads represents simply the increasing activity of the Lehigh Valley outside of the pool, but the significance of the present augmentation lies in the demonstration it affords of the correctness of the current supposition that the higher the trunk line through rates the greater the power of outside roads like the Lehigh Valley to secure enlarged amounts of the through business. The Lehigh Valley has no through line of its own. It uses the Pennsylvania into New York, and is dependent upon the Erie for its connection with Buffalo. Hence the road labors under disadvantages, and it has always been claimed, and with reason, that it could only secure a share of the through freight by offering concessions to shippers. Such

concessions are impossible when rates are low, because then the margin of profit is not high enough to permit of any reduction and cover cost; hence it is only in a period like the present of high rates that the road becomes a factor in the competition. All through 1886 the trunk lines maintained a 25 cent tariff on grain, and that was the reason why the outside or various roads contributed increasing amounts to the total. But if the 25 cent rate offered an inviting field for competition, evidently a 30 cent rate made the temptation still stronger. Now the latter has been the official figure since the 20th of last December. It is true the rate has not been strictly observed by some of the trunk lines, but the prevailing charge was higher than 25 cents, and to the extent that it was, the margin for outside competition was increased. It is under these circumstances that we find the proportion carried by the outside roads which stood at 3.62 per cent and 3.60 per cent respectively in October and November, when the old rate of 25 cents was in force, increased to 11.33 per cent in December, when a higher rate was quoted part of the month, and to 12.20 per cent in January, when the higher rate was quoted the whole time. It is not to any one cereal, either, that the competition has extended, for the total of 845,030 bushels carried by these roads in January, comprised 261,800 bushels of wheat, 139,932 bushels of corn, 113,580 bushels of oats, 88,125 bushels of barley, 7,700 bushels of rye, 19,950 bushels of malt, and 213,943 bushels of flour and meal. In the following table we give the total amount of grain carried by each route, and the percentages, in January for six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JANUARY.

| | 1887. | 1888. | 1885. | 1884. | 1883. | 1882. |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| N. Y. Cent.bush. | 2,157,930 | 2,078,001 | 3,308,079 | 3,144,434 | 4,548,973 | 3,382,058 |
| Per cent. | 31.15 | 42.95 | 38.65 | 52.66 | 49.54 | 55.12 |
| Erie.bush. | 1,721,532 | 1,203,864 | 1,554,530 | 1,243,459 | 2,784,824 | 2,028,913 |
| Per cent. | 24.86 | 24.88 | 18.16 | 20.82 | 30.33 | 33.00 |
| Pennsylv'a. . . .bush. | 540,915 | 681,649 | 945,238 | 744,680 | 1,426,522 | 524,851 |
| Per cent. | 7.81 | 14.09 | 11.05 | 12.47 | 15.53 | 8.55 |
| Del. L. & W. . . .bush. | 626,389 | 338,171 | 1,318,400 | 432,128 | 146,915 | ..... |
| Per cent. | 9.04 | 7.00 | 15.40 | 7.23 | 1.59 | ..... |
| West Shore. . . .bush. | 958,805 | 376,215 | 1,140,308 | ..... | ..... | ..... |
| Per cent. | 13.85 | 7.77 | 13.32 | ..... | ..... | ..... |
| Various RRs. . . .bush. | 845,030 | 110,330 | 98,850 | 195,370 | 69,182 | 79,314 |
| Per cent. | 12.20 | 2.28 | 1.15 | 3.27 | 0.76 | 1.29 |
| Total RR. . . .bush. | 6,850,601 | 4,788,280 | 8,395,465 | 5,760,071 | 8,973,416 | 6,015,796 |
| Per cent. | 98.91 | 98.97 | 97.73 | 96.45 | 97.75 | 97.99 |
| River & coastw. . .bush. | 75,792 | 50,060 | 193,917 | 211,558 | 206,595 | 121,085 |
| Per cent. | 1.09 | 1.03 | 2.27 | 3.55 | 2.25 | 2.04 |
| Canal.bush. | ..... | ..... | ..... | ..... | ..... | ..... |
| Per cent. | ..... | ..... | ..... | ..... | ..... | ..... |
| Total allbush. | 6,926,393 | 4,838,290 | 8,559,382 | 5,971,629 | 9,183,011 | 6,136,831 |

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

This would seem to show that the Lehigh Valley has gained mainly at the expense of the New York Central and the Pennsylvania. In this we refer of course simply to the percentages, for in amount every road with the exception of the Pennsylvania carried more than in the previous year, when, owing in part to exceptional circumstances, the total movement had been extraordinarily small. The Lackawanna and the West Shore have done particularly well, having gained both in amount and ratio as compared with 1886. But the West Shore's gain has not been sufficient to offset the Central's loss, so that the two Vanderbilt roads together this year have 45 per cent of the total, a large proportion of course, but comparing with 50.72 per cent the previous year. The Pennsylvania has suffered most, its percentage being less than that of any other, and standing at only 7.81, against 14.09 in 1886. The Lackawanna, though having gained on the previous year, is decidedly behind its ratio of 1885.

With reference to the earnings from the business, as the movement has been so much heavier than in the pre-

vious year—including the "various roads," the gain is 2,062,371 bushels, and excluding them it is 1,327,671 bushels—it follows that that fact alone would increase the results; but in addition the rate was higher. We have already stated that the established tariff was 30 cents this year; last year it was only 25 cents. All reports agree however that the 30 cent rate was not lived up to. Just how much to allow for that circumstance it is difficult to say. Some freight undoubtedly went forward at the regular rate—much more probably was taken for two or three cents less, and possibly some at greater concessions. All things considered, we estimate that 27½ cents would be a fair average for the whole month. On that basis the rate east of Buffalo would stand at \$2 75 cents per ton this year, against \$2 50 per ton in January last year. In 1885 rates were utterly demoralized and the average for the month was not above 18 cents per 100 lbs Chicago to New York, or \$1 80 per ton from Buffalo to New York. Allowing for these varying rates, and calculating the weight of the deliveries on the basis of the generally accepted standard of the weight of the bushel on each of the different cereals that enter into the totals, the following is the comparison of the earnings of the five leading roads.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

| | Month of January. | | |
|------------------------------------|-------------------|---------|---------|
| | 1887. | 1886. | 1885. |
| | \$ | \$ | \$ |
| New York Central..... | 137,000 | 113,000 | 132,000 |
| Erie..... | 110,000 | 65,000 | 61,000 |
| Pennsylvania..... | 34,000 | 37,000 | 37,000 |
| Delaware Lackawanna & Western..... | 40,000 | 18,000 | 52,000 |
| West Shore..... | 61,000 | 21,000 | 45,000 |
| Total..... | 382,000 | 254,000 | 327,000 |

We thus find an important gain in revenue. As against earnings of \$254,000 from the grain tonnage in January, 1886, the earnings this year were \$382,000, an increase of \$128,000, or just about 50 per cent. This does not include the revenue of the "various" roads. The Pennsylvania has lost \$3,000 as compared with last year, but the Central has gained \$24,000, the Erie \$45,000, the Lackawanna \$22,000, and the West Shore \$40,000. In 1885 the receipts had been much heavier than in either the present year or last year, but, as already said, rates were much lower; as a consequence the 1887 earnings are above those of that year, too—some \$55,000 altogether, though the Lackawanna, like the Pennsylvania, falls behind.

RAILROAD EARNINGS.

The roads that have thus far reported earnings for the second week of February show a ratio of gain smaller than in any other week this year, the percentage of increase being 7.21, as follows.

| 2d week of February. | 1887. | 1886. | Increase. | Decrease. |
|-------------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Buf. Roch. & Pittsburg .. | 27,840 | 28,297 | ..... | 457 |
| Cairo Vincennes & Chic .. | 12,646 | 9,774 | 2,872 | ..... |
| Canadian Pacific..... | 139,000 | 112,000 | 27,000 | ..... |
| Chicago & Atlantic..... | 36,555 | 27,552 | 9,003 | ..... |
| Chicago & East Illinois .. | 34,870 | 32,682 | 2,188 | ..... |
| Chic. Mil. & St. Paul .. | 343,000 | 371,894 | ..... | 28,894 |
| Cincinnati Ham & Day .. | 53,586 | 49,474 | 4,112 | ..... |
| Denver & Rio Grande .. | 134,820 | 114,586 | 23,234 | ..... |
| Det. Lansing & Northern. | 14,145 | 18,670 | ..... | 4,525 |
| Long Island..... | 40,347 | 36,722 | 3,625 | ..... |
| Louisville N. Alb. & Chic. | 34,105 | 30,837 | 3,268 | ..... |
| Milwaukee L. S. & West.. | 41,540 | 25,008 | 16,532 | ..... |
| Milwaukee & Northern .. | 15,675 | 11,753 | 3,922 | ..... |
| N. Y. Ont. & Western .. | 19,711 | 17,655 | 2,056 | ..... |
| Norfolk & Western .. | 65,274 | 48,205 | 17,069 | ..... |
| Northern Pacific..... | 125,313 | 150,380 | ..... | 25,067 |
| Peoria Dec. & Evansville .. | 15,845 | 15,335 | ..... | 510 |
| St. Louis & San. Fran. .. | 90,300 | 67,945 | 22,355 | ..... |
| Toledo & Ohio Central .. | 19,363 | 12,933 | 6,430 | ..... |
| Total (19 roads)..... | 1,263,935 | 1,178,902 | 143,976 | 58,943 |
| Net increase (7.21 p. ct.) .. | ..... | ..... | 85,033 | ..... |

For the 1st week complete returns cover 63 roads, and they show 14½ per cent increase.

| 1st week of February. | 1887. | 1886. | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Prev'y rep'd (20 roads) | 1,284,616 | 1,164,404 | 164,027 | 43,815 |
| Buff. N. Y. & Phila..... | 42,500 | 43,600 | ..... | 1,100 |
| Cairo Vin. & Chic..... | 12,061 | 7,583 | 4,478 | ..... |
| Central Iowa..... | 23,217 | 21,461 | 1,756 | ..... |
| Chicago & West Mich .. | 22,677 | 19,570 | 3,107 | ..... |
| Cincinnati Ham. & Day .. | 55,069 | 51,781 | 3,288 | ..... |
| Cin. N. O. & Texas Pac .. | 56,487 | 41,848 | 14,639 | ..... |
| Alabama Great So..... | 29,244 | 20,156 | 9,088 | ..... |
| New Orleans & N. E..... | 11,318 | 11,524 | ..... | 206 |
| Vicksburg & Meridian .. | 11,078 | 8,931 | 2,147 | ..... |
| Vicksburg Shrev. & Pac. | 13,412 | 8,375 | 5,037 | ..... |
| Cincinnati Rich. & Ft. W. | 6,386 | 6,193 | ..... | 193 |
| Cincinnati Wash. & Balt. | 37,887 | 36,074 | 1,813 | ..... |
| Cleveland Akron & Col.. | 8,549 | 7,714 | 835 | ..... |
| Col. & Cin. Midland..... | 6,743 | 4,874 | 1,869 | ..... |
| Des Moines & Ft. Dodge. | 4,856 | 6,973 | ..... | 2,117 |
| East Tenn. Va. & Ga..... | 96,687 | 72,963 | 23,724 | ..... |
| Evansville & Terre H..... | 14,652 | 12,800 | 1,852 | ..... |
| Flint & Pere Marquette.. | 42,577 | 37,183 | 5,394 | ..... |
| Ft. Worth & Denv. City .. | 9,157 | 6,436 | 2,721 | ..... |
| Grand Rapids & Ind..... | 35,925 | 28,269 | 7,656 | ..... |
| Grand Trunk of Canada.. | 307,456 | 274,722 | 32,734 | ..... |
| Houston & Texas Cent..... | 45,184 | 42,855 | 2,329 | ..... |
| Ind. Bloom. & Western .. | 51,940 | 56,539 | ..... | 4,599 |
| Kansas City Fort S. & G. | 43,692 | 34,113 | 9,579 | ..... |
| Kansas City Spr. & Mem. | 31,954 | 17,679 | 14,275 | ..... |
| Kansas C. Clin. & Spr .. | 5,334 | 3,340 | 1,994 | ..... |
| Louisv. Evansv. & St. L.. | 17,159 | 15,005 | 2,154 | ..... |
| Louisville & Nashville .. | 281,035 | 237,185 | 43,850 | ..... |
| Louisv. New Alb. & Chic. | 32,598 | 27,118 | 5,480 | ..... |
| Marquette Hough. & On. | 9,868 | 6,065 | 3,803 | ..... |
| Memphis & Charleston .. | 37,276 | 27,560 | 9,716 | ..... |
| Mexican Nat. (So. Div.) .. | 19,665 | 14,008 | 5,657 | ..... |
| Minnesota & Northwest. | 14,637 | 3,321 | 11,316 | ..... |
| St. Jos. & Grand Island.. | 20,501 | 26,774 | ..... | 6,273 |
| St. Louis Alton & T. H. .. | 28,867 | 23,949 | 4,918 | ..... |
| Branches..... | 15,510 | 13,809 | 1,701 | ..... |
| St. Louis Ark. & Texas .. | 42,849 | 34,571 | 8,278 | ..... |
| Valley of Ohio..... | 10,544 | 9,335 | 1,209 | ..... |
| Wabash St. L. & Pacific.. | 96,298 | 99,693 | ..... | 3,395 |
| Wheeling & Lake Erie .. | 12,469 | 8,735 | 3,734 | ..... |
| Wisconsin Central..... | 25,175 | 19,805 | 5,370 | ..... |
| Minn. St. Croix & Wis.. | 7,281 | 2,752 | 4,529 | ..... |
| Wisconsin & Minnesota | 12,430 | 2,313 | 10,117 | ..... |
| Total (63 roads)..... | 2,994,820 | 2,619,958 | 436,867 | 61,505 |
| Net increase (14.69 p. ct.) .. | ..... | ..... | 374,862 | ..... |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 5, 1887.

The week just concluded will be noteworthy for the sharp blow which has been struck, and struck effectually, at the extensive weak "bull" account open on the Stock Exchange. At the close of 1886 the pressure was rather severe; so much so that a few minor members of the Stock Exchange were unable to meet their liabilities. Continental speculators, however, managed to stave off their collapse for a few weeks longer. The more important entanglements seem to have been at Paris, but considerable disorganization was also reported at Berlin and Vienna, Rome and Madrid. Whereas in December last the break-up in speculation here was chiefly amongst those interested in home and American railways—foreign bonds scarcely suffering—this time it has been the latter class that has suffered most. For the last twelve months the Continent has been steadily buying up all those stocks which are freely dealt in on the London, Paris and Berlin markets, such operators being in no small measure assisted by money borrowed here. During that period home operators have studiously avoided foreign stocks, or at least their commitments in them have been altogether insignificant, and with the political horizon becoming yet more gloomy, these stocks have latterly fallen into still greater disfavor. Hence, when the foreign speculator wanted to sell, there was no market for his securities, and a state of semi-panic ensued.

The Bank of England directors have reduced the rate of discount from 5 per cent, at which it was fixed on December 16, to 4 per cent. The Bank is still underbid by the open market to the extent of over 1 per cent, and unless political anxieties should induce the directors to adopt a policy of caution, it is not improbable that a further reduction will be made at an early date. The actual demand for money just now for trade purposes is comparatively small, although the supply of bills has rather increased, whilst Stock Exchange requirements are certain to be reduced, as the "bull" account has been very materially curtailed. Following the lead of the Bank of England the joint-stock banks have reduced their rates of allowance on deposits 1 per cent, giving 2½ per cent for money at notice. The discount establishments having already lowered their rates ½ per cent, repeated that movement, and now give 2½ per cent for money at call and 2¾ per cent if with notice. The weekly Bank of England return shows no great change beyond an increase of £598,869 in bullion, raising the stock to £31,429,000. A favorable feature is, that of the gain £360,000 came from abroad.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

| | 1887. | 1886. | 1885. | 1884. |
|---|--------------|--------------|--------------|--------------|
| Circulation, excluding 7-day and other bills..... | £ 23,943,025 | £ 24,413,035 | £ 24,310,285 | £ 25,034,485 |
| Public deposits..... | 3,670,220 | 4,028,555 | 7,118,413 | 7,999,472 |
| Other deposits..... | 23,854,170 | 25,453,600 | 22,941,158 | 22,174,390 |
| Government securities..... | 13,531,805 | 13,746,615 | 13,653,665 | 14,453,063 |
| Other securities..... | 18,928,692 | 20,441,927 | 20,593,446 | 21,410,677 |
| Reserve of notes and coin..... | 13,235,353 | 13,378,893 | 13,985,671 | 12,212,501 |
| Coin and bullion..... | 21,428,478 | 22,041,928 | 22,545,956 | 21,496,986 |
| Reserve to liabilities..... | 47.70 p. c. | 45½ p. c. | 46¼ p. c. | 40½ p. c. |
| Bank rate..... | 4 p. c. | 3 p. c. | 4 p. c. | 3½ p. c. |
| Consols..... | 100½d. | 100½d. | 100½d. | 101¾d. |
| Clearing-House return..... | 146,212,000 | 130,697,000 | 133,647,000 | 119,107,000 |

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—With but slight demand for India, the bank has received most of the arrivals. The amount so purchased is £361,000, and the amount withdrawn £10,000. The arrivals are £6,000 from West Indies, £23,500 from Central America, £70,000 from India and £317,000 from Egypt; total, £416,500. £47,500 has been shipped to Bombay.

Silver—The arrivals by the River Plate and Chilean steamers coming on rather a dull market, were sold at 47d., showing a decline of 0½d. This price has since been steadily maintained, the demand being on Continental account, but with slightly lower exchanges from India the market has now a weaker tendency. The chief arrivals are £16,000 from River Plate and £12,000 from Chile; total £28,000. The P. & O. steamer takes £68,000 to Bombay.

Mexican Dollars, ex "St Germain" have to-day been fixed at 46d., and there is little inquiry. The following parcels have arrived: £107,000 from Vera Cruz and £12,000 from New York; total £119,000.

The Bank of England has received tenders for £2,155,000 Treasury Bills. The whole amount was allotted in three months' bills, tenders at £99 5s. 11½d., receiving about 88 per cent; above in full. The average rate was £2 15s. 1½d. per cent.

The prospectus of Messrs. Allsopp & Sons, Limited, has appeared during the week, and has met with almost as great a success as Guinness's. It is of course quite a matter for conjecture, but the estimate is that the capital required—£3,300,000—has been subscribed for some 20 times over. Some guesses go indeed as high as £100,000,000 written for. The capital is divided into equal proportions of ordinary shares, 6 per cent preferences and 4½ per cent debentures, and the tenders sell the property for £3,300,000, taking one-third of the purchase money in equal amounts of each kind of stock and the balance in cash. The £10 shares have been at a premium of 4, but have since fallen to 3.

At the public sales of colonial wool some large purchases are understood to have been made on American account, and qualities suitable have been very firm.

The position of the grain trade is hardly so strong as it was. Notwithstanding the war rumors so freely circulated, and some slight improvement advised from New York, wheat here has been dull of sale, and a relapse of something like 1s. per qr. has been general. The weekly average price having gone as high as 35s. 5d., or nearly 6s. per qr. above the quotations current at the middle of October, it seems now as though for the moment at least the top had been reached. The quantity of wheat and flour on passage is quite 350,000 qrs. in excess of what it was last year. There is nothing in the statistical position just now to warrant the expectation of any speedy return of firmness, unless indeed rumors of impending war on the Continent should consolidate into actual facts. The much milder weather has been against the trade, and has checked any inclination to speculate for the rise.

The following shows the imports of cereal produce into the United Kingdom during the first 22 weeks of the season:

| | 1886-87. | 1885-86. | 1884-85. | 1883-84. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 21,408,610 | 22,917,368 | 21,066,705 | 25,923,121 |
| Barley..... | 10,131,975 | 6,502,383 | 8,385,242 | 9,280,993 |
| Oats..... | 6,802,412 | 4,812,060 | 4,911,314 | 5,718,056 |
| Peas..... | 1,063,137 | 953,522 | 974,490 | 827,009 |
| Beans..... | 1,130,725 | 1,434,456 | 1,657,205 | 1,250,288 |
| Indian corn..... | 10,945,445 | 11,423,959 | 8,539,781 | 12,424,335 |
| Flour..... | 6,931,163 | 5,413,717 | 6,874,180 | 6,783,732 |

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

| | 1886-87. | 1885-86. | 1884-85. | 1883-84. |
|--------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 21,408,610 | 22,917,368 | 21,066,705 | 25,923,121 |
| Imports of flour..... | 6,931,163 | 5,413,717 | 6,874,180 | 6,783,732 |
| Sales of home-grown..... | 16,957,582 | 19,036,135 | 21,217,135 | 20,584,343 |
| Total..... | 44,297,355 | 47,367,220 | 49,158,020 | 53,291,696 |

| | 1886-87. | 1885-86. | 1884-85. | 1883-84. |
|-------------------------------|----------|----------|----------|-----------|
| Aver. price wheat.....week. | 35s. 5d. | 29s. 7d. | 34s. 6d. | 37s. 9d. |
| Aver. price wheat.....season. | 32s. 5d. | 30s. 8d. | 32s. 5d. | 39s. 11d. |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 18:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Silver, per oz.....d. | 46½ ¹⁶ | 46¾ | 46¾ | 46¾ | 46¾ | 46½ ¹⁶ |
| Consols for money..... | 100½ ¹⁶ | 100½^{16} | 100½^{16} | 100½^{16} | 100½^{16} | 100½^{16} |
| Consols for account..... | 100½ ¹⁶ | 100½^{16} | 100½^{16} | 100½^{16} | 100½^{16} | 100½^{16} |
| Fr'ch rentes (in Paris) fr..... | 77.10 | 77.15 | 77.02½ | 77.57½ | 78.12½ | 78.40 |
| U. S. 4½s of 1891..... | 111¾ | 111¼ | 111½ | 110¾ | 110¾ | 110¾ |
| U. S. 4s of 1907..... | 131¼ | 131¼ | 130¾ | 130¾ | 130¾ | 130¾ |
| Canadian Pacific..... | 63½ | 63¼ | 62¾ | 63¾ | 62¾ | 62 |
| Chic. Mil. & St. Paul..... | 93¾ | 94¾ | 93¾ | 94 | 93¾ | 92¾ |
| Erie, common stock..... | 34¾ | 35¾ | 34¾ | 34¾ | 34¾ | 34 |
| Illinois Central..... | 132½ | 132 | 132 | 132 | 132½ | 132½ |
| Pennsylvania..... | 57¼ | 57¼ | 57¼ | 57 | 57 | 56¾ |
| Philadelphia & Reading..... | 19¾ | 19¾ | 19¾ | 19¾ | 19¾ | 19¾ |
| New York Central..... | 115½ | 115¾ | 115¾ | 115½ | 11½ | 115½ |

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,635.—The Keystone National Bank of Manheim, Penn. Capital, \$60,000. Willoughby Litzenger, President; Frederick G. Brosey, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,583,474, against \$8,906,091 the preceding week and \$7,529,145 two weeks previous. The exports for the week ended Feb. 15 amounted to \$5,192,308, against \$3,536,386 last week and \$5,919,566 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 10, and for the week ending (for general merchandise) Feb. 11; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1884. | 1885. | 1886. | 1887. |
|---------------------|--------------|--------------|--------------|--------------|
| Dry Goods..... | \$3,735,216 | \$2,185,795 | \$3,464,670 | \$3,156,268 |
| Gen'l mer'dise..... | 4,895,766 | 4,156,762 | 5,436,639 | 6,427,206 |
| Total..... | \$8,630,982 | \$6,342,557 | \$8,901,309 | \$9,583,474 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$16,578,902 | \$12,999,747 | \$15,588,743 | \$17,636,573 |
| Gen'l mer'dise..... | 33,704,643 | 27,033,549 | 32,786,403 | 33,788,269 |
| Total 6 weeks.. | \$50,283,545 | \$40,033,296 | \$48,375,146 | \$51,424,842 |

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1884. | 1885. | 1886. | 1887. |
|------------------|--------------|--------------|--------------|--------------|
| For the week... | \$6,394,219 | \$5,787,330 | \$4,674,126 | \$5,192,308 |
| Prev. reported.. | 30,393,059 | 36,166,770 | 29,018,808 | 27,186,624 |
| Total 6 weeks.. | \$36,787,278 | \$41,954,100 | \$33,692,934 | \$32,378,932 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 12, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$17,400 | \$29,188 | \$..... | \$1,578,107 |
| France..... | ..... | ..... | ..... | 892,589 |
| Germany..... | 310,000 | 314,380 | ..... | 356,910 |
| West Indies..... | 15,862 | 45,087 | 5,000 | 253,514 |
| Mexico..... | ..... | ..... | 933 | 2,712 |
| South America..... | 250,633 | 663,343 | 5,040 | 42,260 |
| All other countries.. | 8,000 | 112,458 | ..... | 1,920 |
| Total 1887..... | \$601,895 | \$1,164,956 | \$10,973 | \$3,228,012 |
| Total 1886..... | 964,686 | 3,621,142 | 126,287 | 1,070,844 |
| Total 1885..... | 601,069 | 2,370,572 | 629,321 | 2,543,084 |
| Silver. | | | | |
| Great Britain..... | \$213,200 | \$798,000 | \$..... | \$..... |
| France..... | 115,000 | 178,542 | ..... | 1,225 |
| Germany..... | ..... | 4,000 | ..... | 135,006 |
| West Indies..... | ..... | 12,053 | 15,708 | 9,270 |
| Mexico..... | 15,899 | 15,899 | 151 | 66,368 |
| South America..... | 1,076 | 8,316 | 3,296 | ..... |
| All other countries.. | ..... | 7,000 | ..... | ..... |
| Total 1887..... | \$345,175 | \$1,023,810 | \$19,155 | \$211,869 |
| Total 1886..... | 282,714 | 2,006,215 | 10,065 | 77,278 |
| Total 1885..... | 305,777 | 2,079,205 | 4,326 | 113,910 |

Of the above imports for the week in 1887, \$2,600 were American gold coin and \$5,250 American silver coin. Of the exports during the same time \$49,463 were American gold coin and \$2,977 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month of January, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

| Month. | 1887. | | | 1886. | | |
|-------------|---------------|----------------------|---------------|--------------|----------------------|---------------|
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| JANUARY.... | \$ 11,159,704 | \$ 23,748,188 | \$ 34,907,892 | \$ 9,410,164 | \$ 23,389,735 | \$ 32,799,899 |

EXPORTS FROM NEW YORK.

| Month. | Total Merchandise. | | Month. | At New York. | |
|--------------|--------------------|---------------|--------------|---------------|---------------|
| | 1887. | 1886. | | 1887. | 1886. |
| January..... | \$ 24,476,387 | \$ 23,723,616 | January..... | \$ 11,792,309 | \$ 10,925,448 |

CUSTOMS RECEIPTS.

Dubuque & Sioux City.—The United States Circuit Court of this city, in the suit of Woodruff against Drexel, Morgan & Co. and the Dubuque & Sioux City Railroad directors, enjoined the defendants and their agents from voting at the shareholders' meeting on certain shares which Woodruff deposited with Drexel, Morgan & Co., and on which he gave them a proxy, under a circular issue by the railroad company, December 13, 1886.

The meeting was held at Dubuque, Ia., Feb. 14, and the following account was given by the press dispatches:

"The meeting of the Dubuque & Sioux City shareholders was held here yesterday. During the call of the roll of shareholders a large number of proxies, representing about 5,000 shares of stock, were presented and rejected by the parties in control of the meeting, on the ground that proxy voting in Iowa is not legal. The whole block of stock held by Drexel, Morgan & Co., as trustees, was rejected also on account of the vote not having been signed by Drexel, Morgan & Co. personally and not as trustees. The only shares which could be voted were those held by Harriman & Co., who voted them personally. At the close of the meeting the following were declared elected: Edward Harriman, Albert Wilcox and William D. Guthrie of New York, and Edward C. Woodruff of New Jersey. To fill the unexpired term of George H. Warner, resigned, W. J. Knight of Dubuque was declared elected. During the noon recess the persons interested with Drexel, Morgan & Co. held a meeting and elected the former directors: James A. Roosevelt, Abram S. Hewitt, J. Pierpont Morgan, and Lorenzo Blackstone for the full term, and Wilson G. Hunt for the unexpired term. There is no doubt but the final adjudication of the matter will be made by the courts."

Grand Rapids & Indiana.—The report for the year 1886 shows:—Gross earnings, \$2,098,126, an increase over 1885 of \$151,983; operating expenses show a decrease of 5 per cent; the net earnings and other credits were \$760,593, an increase of \$156,878; charges to income for interest and other accounts, \$746,405, leaving a surplus of \$14,187. The net earnings exceed by \$109,198 the previous best record.

N. Y. City & Northern.—The *Evening Post* of Feb. 16th, said: "The sudden rise last week of N. Y. City & Northern consol. bonds from below 70 to above 73, and their decline below 70 during the last two days is explained. Some time since parties claiming to be in close relation with the New York Loan & Improvement Company, the principal holder of the junior securities and stock of the company entered into negotiations with the Committee acting for the Consolidated bondholders. They submitted a scheme which they claimed would be accepted by the Loan & Improvement Company, if agreed to by the Committee. A majority of the members of the Committee endorsed the scheme by their signatures with the understanding that it would be acted on and adjusted at a meeting of the Board of the Loan & Improvement Company. That Board, however, adopted the following resolution: "Resolved, That the proposition submitted by Mr. Stone this day for the settlement of the controversies between the N. Y. Loan & Improvement Company and the N. Y. City & Northern R. R. Company and its bondholders be declined."

Tennessee Coal & Iron.—The Tennessee Coal Iron & Railroad Company has set aside 4,000 acres of land at Ensley and capitalized the Ensley Land Company for the sum of \$10,000,000. It will retain one-half the stock in its own treasury; has sold private parties one-quarter of the stock, or \$2,500,000, and offers shareholders of record March 1 the balance in the proportion of 25 shares of Land stock to each 100 shares of Iron and Railroad stock, the price to be paid being 10 cents on the dollar. Ensley is six miles from Birmingham, and the prospectus figures that the stock which is offered for 10 cents is worth 40 cents on the dollar, with the land reckoned at \$1,000 per acre. The 4,000 acres are put in at \$2,500 per acre. A statement of the company's present situation is given on another page.

Tonawanda Valley & Cuba.—An agreement of bondholders looking to reorganization of this road provides for payment to Metropolitan Trust Co. of \$5 on each bond, and on floating debt claims \$3 per \$1,000 and on stock \$10 per 100 shares. Securities deposited with said Trust Company to be used for purchase of said railroad property or to borrow money.

Wabash St. Louis & Pacific.—The Wabash Purchasing Committee will go to St. Louis next week to conform to the requirements of the United States Court in respect to paying a certain sum of money into the registry preparatory to taking formal possession of the property west of the Mississippi River. It is reported that the legal name of the new company will be the Wabash St. Louis & Western Railway Company, and articles of incorporation in conformity thereto will be filed in Jefferson City about March 1.

—Notice is given to the bondholders of the main lines of the Wabash Railway System east of the Mississippi that foreclosures of the Second Divisional Mortgages have been determined upon under the plan of reorganization in prepara-

tion by the committees, and they have been commenced. Mr. B. F. Romaine, Jr., 20 Nassau Street, is Secretary of the Committee of First and Second Mortgage Bondholders.

—The twenty-seventh annual statement of the Equitable Life Assurance Society for the year ended Dec. 31, 1886, makes a remarkable showing. The amount of assurance written in 1886 was \$111,540,203, and the outstanding assurance on Jan. 1, 1887, aggregated \$411,779,098. The assets on the same date were valued at \$75,510,473; the surplus over 4 per cent reserve was \$16,355,875, and over the New York standard, at 4½ per cent, \$20,495,175. The increase in surplus for the year on the 4 per cent basis was \$2,493,636, and of assets, \$8,957,085. The total net assets on Jan. 1, 1887, being \$70,196,260.

—The New York Life Insurance Company comes to the front again with a statement for the year 1886, showing further large progress as compared with previous years. The total insurance written in 1886 was \$85,178,291, and the total in force at the end of the year was \$304,373,540. The assets on January 1, 1887, were \$75,421,453, and the surplus as to policy-holders on the company's standard was \$12,256,952; but on the State 4½ per cent standard, \$15,549,319.

—Attention is called to the card of the New York Produce Exchange Bank in the CHRONICLE to-day. This institution, with a capital of \$1,000,000, is too well known to need any commendation to merchants and others for its general banking business, but attention may be called to its special business in bills of exchange and letters of credit, and all parties having occasion to deal in these will do well to give the bank a call.

—Messrs. Griswold & Gillett, dealers in investment securities, No. 3 Wall Street, have for sale a few of the Knoxville & Ohio Railroad 6 per cent gold bonds running till 1925; also the first mortgage 6 per cent bonds of the Grape Creek Coal Company of Danville, Ill., which has been in successful operation for over three years, with large net earnings; also the Fort Smith & Van Buren Bridge Company's 6 per cent gold bonds, running 25 years, and guaranteed by the St. Louis & San Francisco Railroad Company.

—The Ontario Silver Mining Co. will pay its usual dividend of \$75,000 for the month of January at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 28th.

—The Homestake Mining Co. has declared its January dividend of \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co., 15 Broad St., on the 25th.

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

| Shares. | Shares. |
|------------------------------------|--------------------------------------|
| 71 Reens. & Sara's RR. Co. 161 | 5 American Bank Note Co. \$44 |
| 20 N. Y. Life Ins. & Trust Co. 553 | 50 Madison Square Bank... 100 |
| 18 Nat. Bank of Commerce. 175 | 23 Prov. & Ston. SS. Co. 187 |
| 10 Oswego & Syracuse RR. | 44 Chesebrough M'ng. Co., |
| Co., guar. 9 per cent (ex | Consolidated 140 |
| dividend) 173 | 75 Tradesmen's Nat. Bank. 105½ |
| 10 Fourth Nat. Bank. 142½ | Bonds. |
| 70 Globe Fire Ins. Co. 27½ | \$8,000 City of N. Y. 7s, Imp. |
| 8- Peter Cooper Fire Ins. Co. 177 | Stock, due 1892. 19½ & int. |
| 10 Fidelity & Casualty Co. 100½ | \$7,000 City of N. Y. 7s, Park |
| 19 United States Life Insur- | Imp Stock, due 1902. 147½ & int. |
| ance Co. 105 | \$1,000 Mutual Fire Ins. Co. |
| 20 Dry Dock E. B'dway & B. | scrip, viz.: \$1,000 of '81. ... 82½ |
| RR. Co. 171 | \$8,000 Certificates of Farm- |
| 15 United States Trust Co. 540½ | ers' Loan & Tr. Co. for Indi- |
| 30 Continental Fire Ins. Co. 228½ | ana. Deba. & Spr. RR. Co. |
| 800 Chic. & Atl. Boue'ic. Stk. 11½ | 2d Mortgage Bonds ... 39 & 40 |
| 20 German Amer. Real Es- | \$1,000 Dry Dock E. B'dway & |
| tate Title Guarantee Co. 99 | B. RR. Co. 7s, Const. Bonds, |
| 60 Alabama Min. Land Co. 11½ | due 1893. 114½ & int. |
| 50 Farmers' Loan & Tr. Co. 453¾ | \$7,000 Memphis & Lit. Rock |
| 4 Cent. N. J. Land Im. Co. } | RR. Co. 1st, 8s, Ld. gr. sds, |
| 70 General N. J. Land Im. } | due 1907. All unpaid Cou- |
| Scrip. } 16½ | pons on 113 |

Banking and Financial.

United States Government and other desirable

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KALAMAZOO STREET RAILWAY FIRST MORTGAGE 6 PER CENT BONDS, price, par and interest.

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FORT SMITH & VAN BUREN BRIDGE BONDS, Guaranteed, Principal and Interest, by the St. Louis & San Francisco Railroad, 106 and interest.

GRAPE CREEK COAL COMPANY'S FIRST MORTGAGE SIX PER CENT BONDS, 95 and interest.

For further particulars call on or address

GRISWOLD & GILLETT,

NO. 3 WALL STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|---------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. Burl. & Quincy (quar.) | 2 | Mar. 15 | |
| Delaware & Bound Brook (quar.) | 2 | Feb. 15 | |
| Iowa Falls & Sioux City (quar.) | 1 1/2 | March 1 | |
| Miscellaneous. | | | |
| American Coal | 2 | Mar. 10 | Feb. 27 to Mar. 10 |

WALL STREET, FRIDAY, February 18, 1887-5 P. M.

The Money Market and Financial Situation.—The situation in Wall Street has been one of extreme quiet. There is little doubt that large operators are waiting for something to turn up, or rather for affairs to settle down both at home and abroad, so that the future can be predicted with a greater degree of certainty.

It is only necessary to glance a moment at the general situation in order to observe how many subjects of doubtful issue are at present in the ascendant. First and foremost is the question of a war in Europe, which is certainly one of supreme importance to our markets, and is likely to be settled, for the present spring season at least, within a few weeks. Then there is the pendency of the Inter-State Commerce law under which commissioners are yet to be appointed, and an application of its provisions to the railroads is yet to be made. Congress itself yet remains in session as the third great uncertainty, possessing now as always an unlimited capacity for devising new and strange things to be projected upon the commercial and financial horizon. Less important than the foregoing, but still of considerable moment on the Exchanges, are such matters as the course of trade and the possible return of securities or export of gold; the Philadelphia & Reading and other railroad reorganizations; the possible damage to our winter-wheat crop before April, &c., &c.

It is true that some of these things are merely incidental to this period of the year, when winter draws to a close, but it is nevertheless quite as true that they now confront the market as elements of uncertainty, although a few weeks' time may clear up most of them and leave the field free and open for a much greater activity in every direction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 4 1/2 per cent, the usual rate to stock brokers being 3 @ 4 per cent; to-day the rates were 3 1/2 @ 4 per cent. Prime commercial paper is quoted at 4 1/2 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £749,000, and the percentage of reserve to liabilities was 51.28, against 50.07 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 2,475,000 francs in gold and 3,325,000 francs in silver.

The New York Clearing House banks, in their statement of February 12, showed a decrease in surplus reserve of \$1,862,150, the total surplus being \$18,309,600, against \$20,471,750 the previous week.

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

| | 1887. Feb. 12. | Differences fr'm Previous Week. | 1886. Feb. 13. | 1885 Feb. 14. |
|----------------|-------------------|------------------------------------|-------------------|------------------|
| Loans and dis. | \$365,586,700 | Inc. \$6,401,700 | \$344,328,400 | \$299,453,100 |
| Specie | 93,531,800 | Inc. 111,400 | 98,105,600 | 103,296,500 |
| Circulation | 7,657,300 | Dec. 62,800 | 8,643,900 | 11,024,000 |
| Net deposits | 392,771,200 | Inc. 4,135,600 | 396,080,800 | 357,040,900 |
| Legal tenders | 23,270,600 | Dec. 939,400 | 35,382,600 | 37,574,500 |
| Legal reserve | \$98,192,800 | Inc. \$1,034,150 | \$99,020,200 | \$89,260,225 |
| Reserve held | 116,802,400 | Dec. \$28,000 | 133,488,200 | 140,871,300 |
| Surplus | \$18,609,600 | Dec. \$1,862,150 | \$34,468,000 | \$51,611,075 |

Exchange.—Sterling exchange continues quite strong, though the demand has been only moderate most of the time, and the sales of stocks by the European markets are no longer so much of a factor here. One cause for the strength in exchange rates is to be found in the continued scarcity of commercial bills, though it is reasonable to expect that, now the strike is at an end, we may see an increase in exports and a consequent enhancement in the supply of commercial bills. There is some talk of probable exports of gold, though none has gone out this week. Posted rates were up one-half a cent from last week's quotations most of the week, but to-day are lower at 4 86 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2 @ 4 85 1/2; demand, 4 88 1/2 @ 4 88 1/2. Cables, 4 89 1/2 @ 4 89 1/2. Commercial bills were 4 84 @ 4 84 1/2; Continental bills were: Francs, 5 21 1/2 @ 5 21 1/2 and 5 18 1/2 @ 5 19 1/2; reichmarks, 95 1/2 @ 95 1/2 and 95 1/2 @ 96; guilders, 40 1/2 @ 40 1/2 and 40 3/4 @ 40 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ 1/4 premium; Charleston buying par @ 1-16 premium; selling 1/4 @ 1/4 premium; New Orleans, commer-

cial, 50c. discount; bank, \$1 prem.; St. Louis, 50c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

| | February 18. | Sixty Days. | Demand. |
|--|---------------------|---------------------|---------|
| Primebankers' sterling bills on London | 4 86 | | 4 89 |
| Primecommercial | 4 84 1/2 @ 4 84 3/4 | | |
| Documentary commercial | 4 81 1/2 @ 4 84 1/2 | | |
| Paris (francs) | 5 21 1/2 @ 5 21 1/2 | 5 19 1/2 @ 5 18 1/2 | |
| Amsterdam (guilders) | 40 1/2 @ 40 3/4 | 40 1/2 @ 40 3/4 | |
| Frankfort or Bremen (reichmarks) | 95 1/2 @ 95 3/4 | 95 1/2 @ 95 3/4 | |

Coins.—The following are quotations in gold for various coins:

| | | | |
|--------------------|---------------------|----------------------|---------------------|
| Sovereigns | \$4 84 @ \$4 88 | Silver 1/4s and 1/2s | — 99 1/2 @ |
| Napoleons | 3 85 @ 3 89 | Five francs | — 98 @ — 95 |
| X Reichmarks | 4 74 @ 4 76 | Mexican dollars | — 79 1/2 @ — 80 1/2 |
| X Guilders | 3 96 @ 4 00 | Do uncommenced | — 79 @ — 80 |
| Span'n'd Doubloons | 15 65 @ 15 75 | Peruvian sols | — 73 1/2 @ |
| Mex. Doubloons | 15 58 @ 15 65 | English silver | — 4 80 @ 4 84 |
| Fine gold bars | par @ 1/4 prem | U. S. trade dollars | 81 @ nom'l. |
| Fine silver bars | — 101 1/2 @ 102 1/2 | U. S. silver dollars | — 99 1/2 @ 100 |
| Dimes & 1/2 dimes | — 99 1/2 @ par. | | |

United States Bonds.—The market for Government bonds has been very dull, and this is the only feature to report. Prices have been rather weak, especially for the 4 1/2s, which are about 1/2 lower than last Friday.

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

| | Interest Periods. | Feb. 12. | Feb. 14. | Feb. 15. | Feb. 16. | Feb. 17. | Feb. 18. |
|------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 4 1/2s, 1891 | reg. Q.-Mar. | *109 1/4 | *109 1/2 | *109 1/2 | *109 | 109 | *108 3/4 |
| 4 1/2s, 1891 | coup. Q.-Mar. | *110 3/4 | *110 1/2 | *110 1/2 | 110 | *110 | *109 3/4 |
| 4s, 1907 | reg. Q.-Jan. | *128 3/4 | *128 3/4 | *128 3/4 | *128 3/4 | *128 3/4 | *128 3/4 |
| 4s, 1907 | coup. Q.-Jan. | *128 3/4 | *128 3/4 | *128 3/4 | *128 3/4 | *128 3/4 | *128 3/4 |
| 3s, option U. S. | reg. Q.-Feb. | *100 | *100 | *100 | *100 | *100 | *100 |
| 6s, cur'cy, '95 | reg. J. & J. | *126 3/4 | *126 3/4 | *126 3/4 | *126 3/4 | *126 3/4 | *126 3/4 |
| 6s, cur'cy, '96 | reg. J. & J. | *129 1/2 | *129 1/2 | *129 1/2 | *129 1/2 | *129 1/2 | *129 1/2 |
| 6s, cur'cy, '97 | reg. J. & J. | *131 1/2 | *131 1/2 | *131 1/2 | *131 1/2 | *131 1/2 | *131 1/2 |
| 6s, cur'cy, '98 | reg. J. & J. | *134 3/4 | *134 3/4 | *134 3/4 | *134 3/4 | *134 3/4 | *134 3/4 |
| 6s, cur'cy, '99 | reg. J. & J. | *137 1/4 | *137 1/4 | *137 1/4 | *137 1/4 | *137 1/4 | *137 1/4 |

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

State and Railroad Bonds.—State bonds have been moderately active, the dealings covering quite a large number of issues. Virginia deferred bonds have been weak and lower, closing to-day at 15 1/2 against 16 1/2 last Friday. Other prices are practically unchanged.

The railroad bond market has been quite dull in sympathy with stocks, and the movement of prices has been slight and unimportant. The tone has been somewhat irregular, though generally firm as a rule, with the changes in prices in either direction very small. Except for a little spur of activity in N. Y. City & Northern general mortgage, accompanied by a decline of two points, there has been no special activity, and no class has shown any feature of interest.

Railroad and Miscellaneous Stocks.—The only feature of special note to the stock market during the past week has been its extreme dullness. Business has been very restricted in volume, and a dull, heavy tone has prevailed. There have been short spells of activity in a few stocks, but these have done little in lifting the market out of its lethargic state, which has continued throughout the whole week. As a natural consequence of this extreme quiet there have been very few changes of importance in prices, and fluctuations as a rule have been very slight. The tone has been somewhat irregular, though on the whole tending slightly downward, and what changes there are in prices are generally toward a lower range. The general public is holding off from the market and business is left to the "room-traders," and even they show a hesitating and waiting tendency.

There have been no developments of great importance and what features there have been have exerted very little influence in prices, which have sagged somewhat from the lack of support, with the assistance of a little bear pressure. The cessation of the strike along the river front had little or no effect on prices, notwithstanding that during its progress it was used as a depressing influence by the bears. The strength of foreign exchange and the advance of rates to the gold-shipping point have given rise to some apprehension of gold exports, though it is probable that were this to occur in limited amounts it would have little effect on the stock market. But after all is said the fact remains that we have had an exceedingly dull market, and there is a decided tendency apparent to await some further developments.

A few stocks have been prominent for special movements. Conspicuous among these has been Richmond Terminal, which advanced quite sharply early in the week to 47 1/2 and subsequently declined with equal precipitation to 43 1/2, both these movements being accompanied by a little extra activity. There is no apparent explanation for this except the transactions of inside parties, and it has been rumored that some of these have been sellers. Jersey Central has generally been strong, and in the latter part of the week advanced, the support being attributed to the purchases in the Corbin interest, which is reported to have secured control of the stock; it is surmised from this that closer relations with Reading will be established. This latter stock has also been pretty firm, though not fluctuating much. Other stocks which have been active at times are New England, Union Pacific and New York Susquehanna & Western common and preferred; but no special significance is attached to these movements.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 18, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Feb. 12, Monday, Feb. 14, Tuesday, Feb. 15, Wednesday, Feb. 16, Thursday, Feb. 17, Friday, Feb. 18, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table of bond prices with columns for Railroad Bonds, Closing (Feb. 11, Feb. 18), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Feb. 11, Feb. 18), Range since Jan. 1 (Lowest, Highest). Includes various bond titles like Atl. & Pac., Ches. & O., etc.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask. Includes titles like Alabama—Class A, 3 to 5, Missouri—6s, due 1889 or 1890, etc.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. |
|---------------------------------|------|---------|---------|-------------------------------|------|---------|---------|--------------------------------|------|---------|---------|
| Railroad Bonds. | | | | | | | | | | | |
| <i>(Stock Exchange Prices.)</i> | | | | | | | | | | | |
| Ach. Top. & San. Fe—4 1/2s | 1920 | | | Erie—(Continued)— | | | | St. L. & San. Fr.—(Continued)— | | | |
| Sinking fund, 6s | 1911 | | | 2d, extended, 5s | 1919 | 115 | 120 | St. L. K. & So. Wn.—1st, 6s | 1916 | 101 | |
| Balt. & Ohio—1st 6s, Park B. | 1919 | 127 | | 3d, extended, 4 1/2s | 1923 | | | Tex. & Pac.—1st, 6s | 1905 | 112 1/2 | |
| 5s, gold | 1925 | 110 1/2 | | 4th, extended, 5s | 1920 | 113 1/2 | 115 | 1st, 6s, ex coupon | | 108 | |
| Registered | | | | 5th, 7s | 1888 | | 106 | Consol, 6s | 1905 | 99 | |
| Bost. H. Tun. & W.—Deb. 5s. | 1913 | 94 | | 1st, cons., fd. coup., 7s | 1920 | 130 | 134 | Con. 6s, ex coupon | | 99 | 100 1/4 |
| Burl. Cedar Rapids & Nor— | | | | Reorg., 1st lien, 6s | 1908 | 105 | | Trust receipts | | 100 | 100 1/2 |
| 1st 5s | 1906 | 108 | 108 1/2 | N. N. Y. & E.—1st, 7s | 1916 | 137 1/4 | 138 | | | | |
| Consol. & col. tr, 5s | 1934 | 102 | | N. Y. L. E. & W.—Col. tr, 6s | 1922 | | | | | | |
| Registered | | | | Buff. & S. W.—Mortg. 6s | 1908 | 90 | | | | | |
| Minn. & St. L.—1st 7s, gu | 1927 | 135 | | Evan. & T. H.—1st, cons., 6s | 1921 | 117 | | | | | |
| Iowa C. & West.—1st 7s | 1909 | | | Mt. Vernon—1st, 6s | 1923 | 110 1/2 | 113 | | | | |
| Ced. Rap. I. F. & N., 1st 6s | 1920 | | | Evans. & Indian.—1st, cons | 1926 | 117 | 109 | | | | |
| 1st 5s | 1921 | | | Fl't & P. Marq.—Mortg., 6s | 1920 | 122 | | | | | |
| Buff. N. Y. & Phil.—Cons. 6s | 1921 | | | Grand Rap. & Ind.—Gen. 5s | 1924 | 90 1/2 | | | | | |
| Trust certificates | | 43 1/2 | 45 | Registered | | | | | | | |
| General 6s | 1924 | | | Han. & St. Jos.—Cons., 6s | 1911 | | 123 1/2 | | | | |
| Trust certificates | | | 50 | Hous. E. & W. Tex—1st, 7s | 1898 | 69 | | | | | |
| Central Iowa— | | | | Illinois Cent.— | | | | | | | |
| Eastern Division—1st 6s | 1912 | | | Spd. Div.—Coup., 6s | 1898 | 116 1/2 | 117 1/2 | | | | |
| Illinois Division—1st 6s | 1912 | | | Middle Div.—Reg., 5s | 1921 | | | | | | |
| Chesapeake & Ohio— | | | | C. St. L. & N. O.—Ten. l., 7s | 1897 | 118 | 123 | | | | |
| 6s, gold, series A | 1908 | 107 1/2 | 108 | 1st, consol., 7s | 1897 | 121 | | | | | |
| Ches. O. & So. West.— | | | | 2d, 6s | 1907 | 118 | | | | | |
| 2d 6s | 1911 | | | Gold, 5s, coupon | 1951 | 115 3/4 | | | | | |
| Chicago & Alton— | | | | Registered | | | | | | | |
| Sinking fund, 6s | 1903 | 125 1/2 | | Dub. & S. C.—2d Div., 7s | 1894 | | | | | | |
| Louis. & Mo. River—1st 7s | 1900 | 120 3/4 | | Ced. Falls & Minn.—1st, 7s | 1907 | | 109 3/4 | | | | |
| 2d 7s | 1900 | 120 | | Indianap. D. & Spr.— | | | | | | | |
| St. L. Jacks. & Chic.—1st, 7s | 1894 | 118 1/4 | | 1st, 7s, ex. fund. coupon | 1906 | 106 | 106 3/4 | | | | |
| 1st, guar. (584), 7s | 1894 | 118 1/4 | | Lake Shore & Mich. So.— | | | | | | | |
| 2d mortg., 7s | 1898 | 116 | | Cleve. P. & A.—7s | 1892 | 114 1/2 | | | | | |
| 2d, guar. (188), 7s | 1898 | 115 | | Buff. & Er.—New bonds, 7s | 1898 | 123 | | | | | |
| Miss. R. Bridge—1st, s.f. 6s | 1912 | 109 | | Kal. & W. Pigeon—1st, 7s | 1890 | 105 | | | | | |
| Consolidated, 7s | 1903 | | 132 | Det. M. & T.—1st, 7s | 1906 | 125 1/2 | 130 | | | | |
| 5s, sinking fund | 1901 | | | Lake Shore—Div. bonds, 7s | 1899 | 123 1/2 | 124 3/4 | | | | |
| Iowa Div. Stuk. fund, 5s | 1919 | | | Consol., reg., 1st, 7s | 1900 | 125 | 123 | | | | |
| Sinking fund, 4s | 1919 | 98 | 99 1/2 | Consol., reg., 2d, 7s | 1903 | 125 | 126 1/2 | | | | |
| Plain, 4s | 1921 | | | Mahon'g. Coal RR.—1st, 5s | 1934 | | 104 | | | | |
| Chic. Burl. & No.—Deb. 6s | 1896 | | | Long Island RR.— | | | | | | | |
| Chi. R. Isl. & Pac.—6s, coup. | 1917 | 131 1/4 | 132 | N. Y. & M. Beach—1st, 7s | 1897 | | | | | | |
| Registered | | | | N. Y. B. & M. B.—1st, g., 5s | 1935 | | | | | | |
| Ext. & Col., 5s | 1934 | 109 3/4 | 110 1/4 | Louisville & Nashville— | | | | | | | |
| Registered | | | | Cecilian Branch—7s | 1907 | 112 | | | | | |
| Keok. & Des M.—1st, 5s | 1923 | 110 | | Pensacola Div.—6s | 1920 | 100 | 103 1/2 | | | | |
| Chicago Milwaukee & St. Paul— | | | | St. Louis Div.—1st, 6s | 1921 | 113 1/2 | | | | | |
| 1st, 8s, P. D. | 1898 | 131 1/2 | | 2d, 3s | 1920 | 56 | | | | | |
| 2d, 7 3/10s, P. D. | 1898 | 121 | | Nashv. & Decatur—1st, 7s | 1900 | 122 | | | | | |
| 1st, 7s, S. G. R. D. | 1902 | 130 | 131 1/2 | S. & N. Ala.—S. f., 6s | 1910 | 108 | | | | | |
| 1st, La Crosse Division, 7s | 1893 | 119 | | Louisv. C. & L.—6s | 1931 | 93 1/2 | 95 | | | | |
| 1st, I. & D., 7s | 1899 | 124 | | Pens. & At.—1st, 6s, gold | 1921 | 93 1/2 | 95 | | | | |
| 1st, C. & M., 7s | 1903 | 128 | | Lou. N. O. & Tex.—1st, 5s | 1934 | 92 | | | | | |
| 1st, 7s, I. & D. Ext. | 1908 | 129 3/4 | | Manhat. Beach Imp. Co.—7s | 1909 | 90 | | | | | |
| 1st, S. W. Div., 6s | 1909 | 117 | | Mexican Central—1st, 7s | 1911 | 59 | | | | | |
| 1st, 5s, La C. & Dav | 1919 | 106 | | Ex coupons 6, 7, 8 | | 53 | | | | | |
| 1st, H. & D., 7s | 1910 | 125 5/8 | 127 | New assented, 4s | 1911 | 59 1/2 | | | | | |
| 1st, H. & D., 5s | 1910 | 118 1/2 | 120 1/2 | Income bonds | 1911 | | | | | | |
| Chicago & Pacific Div., 6s | 1910 | 118 1/2 | 120 1/2 | Mich. Cent.—1st, con., 5s | 1902 | 110 | | | | | |
| Chic. & Mo. Riv. Div., 5s | 1926 | 106 3/4 | 108 | 6s | 1909 | | | | | | |
| Mineral Point Div., 5s | 1910 | 107 1/2 | | Coupon, 5s | 1931 | 110 1/4 | | | | | |
| C. & L. Sup. Div., 5s | 1921 | | | Registered, 5s | 1931 | | | | | | |
| Fargo & South, 6s, Assu | 1924 | | | Jack. Lan. & Sag.—6s | 1891 | 106 | | | | | |
| Dakota & Gt. South, 5s | 1916 | | | Milwauk. & North.—1st, 6s | 1910 | 105 1/4 | | | | | |
| Chicago & Northwestern— | | | | Extension, 6s | 1913 | 104 | 104 1/2 | | | | |
| Extension bonds | 1926 | 90 | 96 | Milw. Lake S. & West.— | | | | | | | |
| Escanaba & L. S.—1st, 6s | 1901 | 115 | | Ashland Div.—1st, 6s | 1925 | | | | | | |
| Des M. & Minn.—1st, 7s | 1907 | 134 | 138 | Minn. & St. Louis— | | | | | | | |
| Iowa Midland—1st, 5s | 1900 | 120 | | Iowa Ext.—1st, 7s | 1909 | 118 1/2 | 119 | | | | |
| Peninsula—1st, conv., 7s | 1898 | 121 1/2 | | 2d mortg., 7s | 1891 | 100 | | | | | |
| Chic. & Milwaukee—1st, 7s | 1898 | 121 1/2 | | Southwest Ext.—1st, 7s | 1910 | | | | | | |
| Win. & St. P.—2d, 7s | 1907 | 130 | | Pacific Ext.—1st, 6s | 1921 | 110 | | | | | |
| Mil. & Mad.—1st, 6s | 1903 | 115 | | Minn. & Pac.—1st mortg. 5s | 1936 | | | | | | |
| Out. C. F. & St. P.—1st, 5s | 1909 | 112 | | Minn. & N. W.—1st, 5s, gold | 1934 | | 103 | | | | |
| Northern Ill.—1st, 5 | 1910 | 109 | | Missouri Kan. & T.— | | | | | | | |
| Cin. I. St. L. & Chicago— | | | | Cons., 2d, income | 1911 | 85 | 95 | | | | |
| 1st, gold, 4s | 1936 | | | H. & Cent. Mo.—1st, 7s | 1890 | | 110 | | | | |
| Registered | | | | Mobile & Ohio— | | | | | | | |
| Cl. Col. Cin. & Indianap.— | | | | Collateral trust, 6s | 1892 | | | | | | |
| 1st, 7s, s. fd. | 1899 | 122 1/2 | 124 | St. L. & Cairo—4s, guar | 1931 | | 74 | | | | |
| Consol. 7s | 1914 | 127 | 129 1/2 | Morgan's La. & T.—1st, 6s | 1920 | | | | | | |
| Consol. sink. fd., 7s | 1914 | 123 | | 1st, 7s | 1918 | 123 | 125 | | | | |
| Chic. St. Paul M. & O.— | | | | Nash. Chat. & St. L.—2d, 6s | 1901 | 109 | 109 | | | | |
| Chic. S. P. & Minn.—1st, 6s | 1918 | 126 | 126 3/4 | N. Y. Central—6s | 1887 | 101 3/8 | 102 | | | | |
| No. Wisconsin—1st, 6s | 1930 | 126 | | N. Y. P. & O.—Prior lien, 6s | 1895 | | | | | | |
| Chic. & E. Ill.—1st, s. f., cur | 1907 | 115 1/2 | | N. Y. & New Eng.—1st, 7s | 1905 | 127 1/4 | | | | | |
| Consol., 1st, 6s | 1934 | | 115 1/2 | 1st, 6s | 1905 | | | | | | |
| Chic. & W. Ind.—1st, s. f., 6s | 1919 | | | N. Y. N. H. & H.—1st, reg. 4s | 1903 | | 113 | | | | |
| General mortgage, 6s | 1932 | 109 1/2 | | Northern Pacific— | | | | | | | |
| Chic. & St. Louis—1st, 6s | 1915 | | | Spok. & Pal.—1st, s. fd., 6s | 1936 | 106 3/4 | | | | | |
| Col. & Green.—1st, 6s | 1916 | | | St. Paul & N. P.—Gen., 6s | 1923 | 114 | | | | | |
| 2d, 6s | 1926 | | | Registered | | | | | | | |
| Del. Lack. & West.— | | | | N. O. & No. E.—Pr. l., g., 6s | 1915 | | 110 | | | | |
| Convertible 7s | 1892 | 114 | 115 | Nor. & W.—Gen., 6s | 1931 | 112 | | | | | |
| Mortgage, 7s | 1907 | 131 1/2 | 135 | New River—1st, 6s | 1932 | | 114 1/2 | | | | |
| Eyra. Bing. & N. Y.—1st, 7s | 1906 | 142 | 143 | Imp. & Ext., 6s | 1934 | 97 | 100 | | | | |
| Morris & Essex—1st, 7s | 1914 | 142 | | Adjustment M., 7s | 1924 | | 106 1/2 | | | | |
| 2d, 7s | 1891 | 110 | | Ogd. & Lake Ch.—1st, 6s | 1920 | | | | | | |
| Bonds, 7s | 1900 | | | Ohio & Miss.—Cons., s. f., 7s | 1898 | 118 | 119 | | | | |
| 7s of 1871 | 1901 | 128 1/2 | | Ohio Cent.—1st T. R. Tr., 6s | 1920 | | | | | | |
| 1st, con., guar., 7s | 1915 | 135 | | Min. Div.—1st, 6s | 1921 | | | | | | |
| Del. & Hud. Canal—1st, 7s | 1891 | 109 1/2 | 110 | Oregon & Cal.—1st, 6s | 1921 | | | | | | |
| 1st, ext., 7s | 1891 | | | Oregon Ry & N. Deb., 7s | 1887 | | | | | | |
| Coupon, 7s | 1894 | 116 | 117 | Pan-ma—Sink. fd., sub., 6s | 1910 | 92 1/2 | | | | | |
| Registered, 7s | 1894 | | | Peoria & Pek. U'n—1st, 6s | 1921 | | 112 1/2 | | | | |
| 1st, Pa. Div., coup., 7s | 1917 | 141 7/8 | | 2d M. 4 1/2s | 1921 | | 75 | | | | |
| Registered | | | | Pacific RR.— | | | | | | | |
| Albany & Susque.—1st, 7s | 1888 | 104 1/8 | 104 3/8 | Central Pacific— | | | | | | | |
| 1st, cons., guar., 6s | 1906 | 128 | 135 | Cal. & Oregon—1st, 6s | 1888 | 102 1/2 | | | | | |
| Registered | | | | Cal. & Or. gon—Ser. B., 6 | 1892 | 102 1/2 | | | | | |
| Rens. & Sar.—1st, coup., 7s | 1921 | 142 1/2 | | West. Pacific—Bonds, 6s | 1899 | 111 | | | | | |
| Registered | | | | No. Railway (Cal.)—1st, 6s | 1907 | 120</ | | | | | |

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and descriptions of various bonds and stocks.

New York Local Securities.

Bank Stock List. Table listing various banks and their stock prices, including American, Am. Exch., Broadway, etc.

Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

Insurance Stock List. Table listing insurance companies and their stock prices, including American, Amer. Exch., Bowery, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.]

Gas and City Railroad Stocks and Bonds. Table listing gas companies and city railroad stocks/bonds.

[City RR. Quotations by H. L. Grant, Broker, 145 Broadway.]

Table of city railroad quotations, including B'cker St. & Fult. F., 8th St., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities, including Am. Bank Note Co., Amer. Tel. & Cable, etc.

Boston Banks.—Following are the totals of the Boston banks:

Table showing totals for Boston banks in 1887, including Loans, Specie, L. T. Inders, Deposits, Circula'n, and Agg. Cl'n'gs.

Philadelphia Banks.—The totals have been as follows:

Table showing totals for Philadelphia banks in 1887, including Loans, Lawful Mon'y, Deposits, Circula'n, and Agg. Cl'n'gs.

* Ex-dividend. † Per share ‡ Last price this week.

* Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 12, 1887:

| Banks. | Average Amount of— | | | | |
|----------------------|----------------------|-------------------|-------------------|---------------------------------|------------------|
| | Loans and Discounts. | Specie. | Legal Tenders. | Vet Deposits of less than U. S. | Circulation. |
| New York | 10,845,000 | 2,627,000 | 620,000 | 10,600,000 | 45,000 |
| Manhattan Co. | 9,542,000 | 3,284,000 | 239,000 | 10,905,000 | — |
| Merchants' | 6,647,400 | 1,905,200 | 798,400 | 7,155,100 | 45,000 |
| Mechanics' & Dry. | 3,430,000 | 3,010,000 | 727,000 | 3,981,000 | — |
| America | 2,904,600 | 1,550,200 | 536,000 | 11,036,800 | — |
| Phenix | 3,085,000 | 678,900 | 37,000 | 2,835,000 | 261,000 |
| City | 6,154,600 | 6,489,200 | 566,000 | 12,618,900 | — |
| Tradesmen's | 2,722,900 | 391,900 | 197,600 | 2,329,200 | 80,000 |
| Fulton | 1,300,800 | 592,100 | 133,900 | 1,651,800 | — |
| Chemical | 19,582,000 | 7,743,100 | 1,069,300 | 23,376,400 | — |
| Merchants' Exch. | 3,124,400 | 751,600 | 266,800 | 3,589,800 | 102,100 |
| Gallatin National. | 6,108,100 | 1,072,400 | 543,100 | 5,204,600 | 509,900 |
| Butchers' & Dry. | 1,868,600 | 564,800 | 68,100 | 2,023,600 | 214,000 |
| Mechanics' & Tr. | 1,619,000 | 192,000 | 226,000 | 1,320,000 | — |
| Greenwich | 1,107,400 | 131,300 | 158,100 | 1,132,000 | 2,600 |
| Leather Manuf'rs. | 3,320,700 | 548,000 | 235,600 | 2,688,700 | 530,800 |
| Seventh Ward. | 1,263,600 | 395,000 | 73,500 | 1,290,400 | 43,000 |
| State of N. Y. | 3,953,400 | 308,200 | 308,500 | 3,678,200 | — |
| America'n Exch'ge. | 16,527,000 | 5,162,000 | 1,029,000 | 16,503,000 | — |
| Commerce | 7,572,800 | 4,266,600 | 1,195,700 | 14,090,100 | 961,800 |
| Broadway | 5,984,300 | 977,600 | 353,400 | 5,367,300 | 45,000 |
| Mercantile | 2,381,000 | 1,688,100 | 419,800 | 8,230,400 | 44,400 |
| Pacific | 2,381,000 | 115,700 | 136,000 | 2,825,500 | — |
| Republic | 3,803,200 | 1,421,100 | 270,400 | 9,484,900 | 317,200 |
| Chatham | 4,673,200 | 1,148,400 | 229,300 | 5,130,800 | 45,000 |
| Peoples' | 1,952,000 | 286,200 | 109,600 | 2,384,400 | — |
| North America | 2,820,000 | 650,800 | 173,300 | 3,582,300 | — |
| Hanover | 11,233,000 | 2,503,100 | 525,600 | 12,500,600 | 185,000 |
| Irving | 3,034,000 | 712,100 | 186,300 | 3,173,000 | 159,000 |
| Citizens' | 2,957,000 | 634,200 | 143,300 | 2,970,300 | 45,000 |
| Nassau | 2,927,500 | 290,600 | 421,000 | 8,490,300 | — |
| Market | 3,122,700 | 680,100 | 120,200 | 2,623,300 | 434,400 |
| S. Nicholas | 2,123,000 | 185,200 | 81,300 | 1,800,000 | — |
| Shoe & Dry. | 3,168,000 | 692,000 | 331,000 | 3,521,000 | 443,600 |
| Corn Exchange | 6,526,100 | 723,300 | 178,000 | 5,577,800 | — |
| Continental | 4,703,000 | 887,500 | 483,300 | 5,362,500 | 48,500 |
| Oriental | 2,160,000 | 393,800 | 294,000 | 2,308,000 | — |
| Importers' & Trad. | 20,622,900 | 5,294,900 | 1,138,100 | 23,403,700 | 974,900 |
| Park | 21,581,000 | 7,106,400 | 1,677,400 | 26,359,400 | 45,000 |
| North River | 1,924,000 | 90,000 | 137,000 | 1,998,000 | — |
| East River | 1,219,100 | 262,800 | 102,400 | 1,085,500 | 223,600 |
| Fourth National. | 17,770,000 | 3,210,800 | 1,251,600 | 20,293,000 | 360,000 |
| Central National. | 6,089,000 | 2,342,000 | 893,000 | 4,448,000 | 45,000 |
| Second National. | 3,353,000 | 835,000 | 289,000 | 9,274,000 | 42,000 |
| Ninth National. | 5,649,800 | 1,494,200 | 270,400 | 6,414,000 | 45,000 |
| First National. | 23,081,100 | 4,930,500 | 448,700 | 22,148,200 | 259,500 |
| Third National. | 5,242,000 | 1,329,100 | 332,000 | 5,582,000 | — |
| N. Y. Nat. Exch. | 1,451,400 | 189,300 | 123,500 | 1,266,200 | 199,600 |
| Bowery | 2,543,600 | 396,900 | 292,000 | 2,710,900 | 223,700 |
| N. Y. County | 2,128,500 | 673,200 | 104,100 | 2,804,700 | 180,000 |
| German-Americ'n. | 2,704,900 | 419,800 | 107,600 | 2,436,200 | — |
| Chase National. | 4,719,500 | 1,214,100 | 297,300 | 6,039,600 | 45,000 |
| Fifth Avenue. | 3,484,200 | 797,300 | 97,800 | 3,606,100 | — |
| German Exch'ge. | 2,473,000 | 130,000 | 350,000 | 3,087,900 | — |
| Germania | 2,473,000 | 126,500 | 353,300 | 2,766,600 | — |
| United States | 4,997,000 | 1,278,000 | 99,400 | 5,314,100 | 45,000 |
| Lincoln | 2,697,600 | 623,100 | 137,200 | 2,975,500 | 45,000 |
| Garfield | 1,784,900 | 298,700 | 130,600 | 1,889,300 | 45,000 |
| Fifth National. | 1,424,900 | 343,100 | 170,200 | 1,687,400 | 133,200 |
| B'k of the Metropol. | 3,833,600 | 1,160,700 | 156,500 | 4,817,900 | — |
| West Side | 1,759,000 | 291,200 | 263,400 | 2,050,100 | — |
| Seaboard | 2,243,500 | 406,100 | 173,000 | 2,381,200 | 44,400 |
| Sixth National. | 1,780,000 | 539,400 | 100,500 | 2,201,400 | 180,000 |
| Total | 365,586,700 | 93,531,800 | 23,270,600 | 392,771,200 | 7,657,300 |

The following are totals for several weeks past:

| 1887. | Loans. | Specie. | L. Tenders. | Deposits. | Circulation | Agg. Clear'gs |
|---------|-------------|------------|-------------|-------------|-------------|---------------|
| Jan. 29 | 353,051,000 | 92,851,600 | 25,187,300 | 332,961,800 | 7,325,000 | 601,859,881 |
| Feb. 5 | 359,185,000 | 93,420,400 | 24,210,000 | 338,634,800 | 7,720,100 | 663,272,421 |
| " 12 | 365,586,700 | 93,531,800 | 23,270,600 | 392,771,200 | 7,657,300 | 665,080,647 |

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | |
|-----------------------|---------------------------|-----------|------------------------|-----------|
| | Week or Mo | 1887. | 1886. | 1887. |
| Atoch. T. & S. F. | January | 1,286,157 | 862,203 | 1,286,157 |
| Buff. N. Y. & P.H. | 1st wk Feb | 42,500 | 43,600 | 224,100 |
| Buff. Roch. & Pitt. | 2d wk Feb | 27,840 | 28,297 | 183,564 |
| Bur. Ced. R. & No. | 4th wk Jan | 72,942 | 61,576 | 220,208 |
| Ca'ro V. & Chic. | 2d wk Feb | 12,646 | 9,774 | 52,803 |
| Cal. Southern. | January | 117,479 | 26,664 | 117,479 |
| Canadian Pacific | 2d wk Feb | 139,000 | 112,000 | 873,000 |
| Cp. Fr'd Yad. Val | January | 20,533 | 17,922 | 20,533 |
| Central Iowa. | 1st wk Feb | 23,217 | 21,461 | 133,231 |
| Chesap. & Ohio. | January | 317,612 | 261,169 | 317,612 |
| Eliz. Lex. & B.S. | January | 69,130 | 59,278 | 69,130 |
| Ches. O. & S. W. | January | 140,168 | 117,266 | 140,168 |
| Chic. & Atlantic | 2d wk Feb | 36,555 | 27,552 | 206,710 |
| Chic. & East. Ill. | 2d wk Feb | 34,870 | 32,682 | 226,231 |
| Chic. Mil. & St. P. | 2d wk Feb | 343,000 | 371,894 | 2,177,000 |
| Chic. & O. Riv. | 3 wks Jan. | 5,747 | 4,395 | 5,747 |
| Chic. & W. Mich. | 1st wk Feb | 22,677 | 19,570 | 107,024 |
| Cin. Ham. & D. | 2d wk Feb | 53,586 | 49,474 | 338,208 |
| Cin. Ind. St. L. & C. | 1st wk Feb | 48,843 | 49,700 | 269,798 |
| Cin. N. O. & T. P. | 1st wk Feb | 56,487 | 41,848 | 321,681 |
| Ala. Gt. South. | 1st wk Feb | 29,244 | 20,156 | 157,035 |
| N. Orl. & N. E. | 1st wk Feb | 11,318 | 11,524 | 80,321 |
| Vicksb. & Mer. | 1st wk Feb | 11,078 | 8,931 | 64,336 |
| Vicks. Sh. & P. | 1st wk Feb | 13,412 | 8,375 | 73,111 |
| Erlanger Syst. | 1st wk Feb | 121,539 | 90,834 | 696,484 |
| Cin. Elch. & Ft. W. | 1st wk Feb | 6,386 | 6,193 | 33,140 |
| Cin. Wash. & Balt. | 1st wk Feb | 37,887 | 36,074 | 220,880 |
| Clev. Akron & Col. | 1st wk Feb | 8,549 | 7,714 | 45,309 |
| Clev. Col. C. & Ind. | January | 231,347 | 273,239 | 231,347 |
| Col. & Cin. Mid. | 1st wk Feb | 6,743 | 4,874 | 35,207 |
| Col. Hook. V. & T. | January | 209,756 | 164,982 | 209,756 |
| Col. & Rome | January | 7,666 | 5,427 | 7,666 |
| Den. & Rio Gr. | 2d wk Feb | 134,820 | 111,586 | 803,295 |
| Den. & R. G. W. | January | 71,250 | 66,584 | 71,250 |
| Des. Mo. & Ft. D. | 1st wk Feb | 4,856 | 6,973 | 31,980 |
| Det. Lans'g & No. | 2d wk Feb | 14,145 | 18,670 | 100,492 |
| E. Tenn. Va. & Ga. | 1st wk Feb | 96,687 | 72,963 | 506,554 |
| Evans. & Ind'plis | 1st wk Feb | 4,561 | — | 21,888 |
| Evans. & T. H. | 1st wk Feb | 14,652 | 12,800 | 68,354 |
| Flint & P. Marq. | 1st wk Feb | 42,577 | 37,183 | 213,972 |
| Ft. W. & Den. City | 1st wk Feb | 9,157 | 6,436 | 46,502 |
| Georgia Pacific. | January | 96,310 | 58,395 | 96,310 |

| ROADS. | Week or Mo | Latest Earnings Reported. | | Jan. 1 to Latest Date. | |
|------------------------|------------|---------------------------|-----------|------------------------|------------|
| | | 1887. | 1886. | 1887. | 1886. |
| Gr. Rap. & Ind. | 1st wk Feb | \$ 35,925 | \$ 28,269 | \$ 177,159 | \$ 145,003 |
| Grand Trunk | Wk Feb 5. | 307,456 | 274,722 | 1,407,902 | 1,286,359 |
| Gulf Col. & S. Fe. | January | 189,081 | 154,223 | 189,081 | 154,223 |
| Hous. & Tex. Cent | 1st wk Feb | 45,184 | 42,855 | 263,768 | 250,773 |
| Ill. Cent. (Ill. & So) | January | 919,961 | 782,749 | 919,961 | 782,749 |
| Cedar F. & Minn. | January | 8,832 | 9,578 | 8,832 | 9,578 |
| Dub. & Stony C. | January | 67,034 | 48,914 | 67,034 | 48,914 |
| Ia. Falls & S. C. | January | 44,567 | 26,988 | 44,567 | 26,988 |
| Tot. Iowa lines | January | 120,183 | 85,480 | 120,183 | 85,480 |
| Total all lines | January | 1,640,444 | 868,229 | 1,040,444 | 868,229 |
| Ind. Bloom. & W. | 1st wk Feb | 51,940 | 56,539 | 254,540 | 235,302 |
| Ind. Dec. & Spr. | January | 40,983 | 35,120 | 40,983 | 35,120 |
| K. C. Ft. S. & Gulf | 1st wk Feb | 43,692 | 34,113 | 263,358 | 197,517 |
| Kan. C. Sp. & M. | 1st wk Feb | 31,954 | 17,679 | 199,387 | 105,492 |
| Kan. C. Cl. & P. | 1st wk Feb | 5,334 | 3,340 | 19,182 | 16,089 |
| Lake E. & West. | 4th wk Jan | 31,872 | 35,289 | 107,354 | 87,754 |
| Lehigh & Hudson | January | 20,926 | 16,759 | 209,926 | 167,759 |
| Long Island | 2d wk Feb | 40,347 | 36,722 | 240,911 | 216,411 |
| Louis. Ev. & St. L. | 1st wk Feb | 17,152 | 15,005 | 83,378 | 71,406 |
| Louis. & Nashv. | 1st wk Feb | 281,035 | 237,188 | 1,508,705 | 1,287,371 |
| Lou. N. Al. & Chic. | 2d wk Feb | 34,105 | 30,337 | 204,082 | 173,735 |
| Louis. N. O. & T. | January | 200,442 | 156,031 | 200,442 | 156,031 |
| Manhattan Ex. | January | 653,647 | 581,573 | 653,647 | 581,573 |
| Mar. Hough. & O. | 1st wk Feb | 9,868 | 6,065 | 37,274 | 27,584 |
| Memphis & Chas. | 1st wk Feb | 37,276 | 27,560 | 193,125 | 142,727 |
| *Mexican Cent'l. | 1st wk Feb | 83,650 | 56,509 | 500,650 | 373,684 |
| *Mex. N. (So. Div.) | 1st wk Feb | 19,665 | 14,008 | 103,566 | 82,968 |
| Mil. L. Sh. & West. | 2d wk Feb | 41,540 | 25,008 | 219,440 | 145,932 |
| Millwaukee & No. | 2d wk Feb | 15,657 | 11,753 | 91,519 | 61,942 |
| Minn. & No. West. | 1st wk Feb | 14,637 | 3,321 | 78,705 | 15,497 |
| Miss. & Tenn. | January | 45,587 | 30,836 | 45,587 | 30,836 |
| Mobile & Ohio | January | 236,015 | 181,263 | 236,015 | 181,263 |
| Nash. Ch. & St. L. | January | 242,094 | 185,519 | 242,094 | 185,519 |
| N. Y. Cen. & H. R. | January | 2,714,710 | 2,295,095 | 2,714,710 | 2,295,095 |
| N. Y. City & No. | Wk Feb 5. | 10,312 | 9,078 | 49,671 | 43,113 |
| N. Y. Ont. & W. | 2d wk Feb | 19,711 | 17,655 | 123,631 | 113,417 |
| Norfolk & West. | 2d wk Feb | 65,274 | 48,2 | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER GENERAL DECEMBER 28, 1886.

Main table with columns: Dec. 28, 1886, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans (Incl'g overdrafts), Gold and gold O.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cts. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table with columns: Resources (Loans, Bonds, Stocks, etc.), Liabilities (Capital stock, Surplus fund, etc.), and various Reserve Cities (Boston, N. York, Albany, etc.) with their respective values.

Investment
AND
Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit 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.

NOTICE.—The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

ANNUAL REPORTS.

Cincinnati New Orleans & Texas Pacific Railway Co.
(For the fiscal year ending Dec. 31, 1886.)

This company is lessee of the Cincinnati Southern Railway. Mr. Charles Schiff, the President, reports for the year 1886: "The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 336 miles. Of this road 142 miles are laid with 60 lbs. steel rails, 175 miles with 53 lbs. steel rails, and 18 miles with iron rails." [A map of the road will be found in the INVESTORS' SUPPLEMENT.]

"In comparison with the preceding year, the gross earnings show an increase of \$200,624, or 7.48 per cent. The operating expenses show an increase of \$137,144, or 8.48 per cent. The net earnings show an increase of \$63,480, or 5.96 per cent." **

RENTAL.

The report says: "On October 12, 1886, the first quinquennial period of your lease expired; from that date and for a period of the next five years, the rental payable according to the terms of the lease amounts to \$912,000 yearly. As stated in last year's report, the lease of the Cincinnati Southern Railway is a very onerous one, more because of the manner in which the rental is payable, than from the aggregate amount to be paid and expended upon the property during the period of the lease. In addition to the rental payments, your company is required to make additional expenditures amounting, as estimated, to \$1,000,000 or \$1,250,000 on permanent improvements and additions to the property, the greater portion of which must be made during the next five years.

"The management explained to you last year that they would ask legislative action to enable the trustees of the Cincinnati Southern Railway, with consent of the trustees of the sinking fund, to defer temporarily a portion of the rental maturing during seven years as follows: That the city shall accept in payment of rental for the fifth year, under the lease, \$712,000 in cash and \$100,000 in an obligation of the company, instead of \$812,000 required to be paid in cash. That for the 6th, 7th, 8th, 9th and 10th years the city shall accept \$712,000 in cash and \$200,000 in an obligation of the company each year instead of \$912,000 in cash required to be paid yearly. That for the 11th year the city shall accept \$812,000 in cash and \$200,000 in an obligation of the company instead of \$1,012,000 rental required to be paid in cash under the lease. This would make \$1,300,000 of deferred rental, for which the city will hold obligations of your company, fully secured under the mortgage held by the trustees on the rolling stock and equipment now in use on the Cincinnati Southern Railway." **

"A bill was accordingly introduced in the Legislature and passed by the Senate, and it is hoped that it will pass the House this session."

SURPLUS REVENUE FOR THE YEAR.

"After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue was \$214,549, against which there has been charged and credited to a reserve or sinking fund the sum of \$56,277 for the redemption of capital expenditures—additions and improvements to the leased property. ** After the transfer to sinking fund, \$158,271 will remain as a credit balance or dividend fund from the year's business, which is equal to 5.27 per cent on the capital stock of your company." **

"On May 30, 1886, the gauge of the Cincinnati Southern Railway was changed from five feet to four feet eight and one-half inches. The whole of the change was completed in thirteen hours, the total cost amounting to \$54,403, including the expenditure both on track and rolling stock."

FINANCIAL.

"The expenditures chargeable against capital up to the close of the year 1886 aggregate \$3,516,675; the amount of capital stock is \$3,000,000, showing that the expenditures have been \$516,675 in excess of capital actually paid in. There has been transferred from net revenue to reserve or sinking fund during the past five years \$223,601, and there is a balance now remaining of \$224,198 standing to the credit of that account. If

these two items are treated as additional capital, or if they should be written off, through capital expenditure accounts, the excess of expenditure will be but \$68,875, which is a more correct statement of the case.

The gross earnings of the company for the year were:

| | 1884. | 1885. | 1886. |
|------------------------------------|--------------------|--------------------|--------------------|
| Passengers..... | \$654,197 | \$662,970 | \$626,463 |
| Freight..... | 1,855,856 | 1,875,780 | 2,130,765 |
| Mail service..... | 50,990 | 56,661 | 56,904 |
| Express service..... | 48,712 | 49,519 | 43,635 |
| Miscellaneous sources..... | 48,428 | 36,113 | 24,385 |
| Total..... | \$2,658,184 | \$2,681,546 | \$2,882,172 |
| Working expenses..... | 1,754,174 | 1,616,735 | 1,753,879 |
| Net earnings for the year.. | \$904,010 | \$1,064,811 | \$1,128,292 |
| Deduct— | | | |
| For taxes..... | \$82,800 | \$93,800 | \$79,700 |
| For rental..... | 812,000 | 812,000 | 834,043 |
| Total..... | \$894,800 | \$905,800 | \$913,743 |
| Surplus revenue..... | \$9,210 | \$159,011 | \$214,549 |

The percentage of operating expenses in 1886 was 60.29; in 1885 was 60.29; in 1884 was 66 per cent.

BALANCE SHEET DECEMBER 31.

| | Dr. | 1885. | 1886. |
|--|-------------|--------------------|--------------------|
| Purchase of rolling stock, tools, &c., Oct. 12, '81, as per lease..... | | \$1,865,773 | \$1,865,773 |
| Betterments, additions, &c., since Oct. 12, 1881..... | | 1,438,905 | 1,650,901 |
| Materials, &c., on hand..... | | 97,246 | 1,619 |
| Other railroads..... | | 218,350 | 152,148 |
| Bills receivable..... | | 205,684 | 2,673 |
| Cash in hand and in banks..... | | 59,282 | 28,011 |
| Sundry items..... | | 247,323 | 264,588 |
| Total..... | | \$4,132,568 | \$4,070,295 |
| | Cr. | 1885. | 1886. |
| Capital stock..... | \$3,000,000 | \$3,000,000 | |
| Reserve for sinking fund..... | 167,323 | 227,602 | |
| Replacement of rolling stock fund..... | 33,647 | 45,621 | |
| Supplies, &c., and reserve for taxes, &c..... | 287,245 | 210,528 | |
| Creditors on payrolls..... | 98,855 | 88,746 | |
| Other railroads..... | 100,580 | 76,568 | |
| Ch. So. RR. rent accrued but not due..... | 378,989 | 201,032 | |
| Net revenue account..... | 65,926 | 224,198 | |
| Total..... | | \$4,132,568 | \$4,070,295 |

Delaware & Hudson Canal.

(For the year ending December 31, 1886.)

The President, in commenting upon the result of operations in 1886, which showed a trifle over 5 per cent on the stock, says: "This result is better than could have been reasonably anticipated, considering the very low price at which coal ruled for the larger part of the year, and could only have been reached by the exercise of strict economy in the various branches of the company's service. A very marked improvement also in the business of the leased lines has aided the general outcome, and the loss of \$313,329 on these roads as reported for 1885 has been reduced during the past year to the comparatively small sum of \$21,694. The business of the railroads continues to be very large, and your managers hope that the coming year will show a profit on this branch of the company's work. An issue of 10,000 shares of additional capital stock was made in December, and was all placed in accordance with the ordinance adopted by you, and the proceeds will be applied to the retiring of one million of the bonds of the Union Coal Co. falling due on January 1, 1887."

| | 1884. | 1885. | 1886. |
|---------------------------------------|--------------------|--------------------|--------------------|
| Coal produced at mines of Co.... | 3,362,679 | 3,315,693 | 3,499,727 |
| Transported for others..... | 623,697 | 764,883 | 638,071 |
| Total tons..... | 3,986,377 | 4,080,576 | 4,137,798 |
| The gross receipts were..... | \$16,379,021 | \$15,260,867 | \$16,013,866 |
| Expenses..... | 11,549,871 | 10,724,907 | 11,422,854 |
| Net earnings..... | \$4,829,150 | \$4,535,960 | \$4,591,012 |
| Less taxes, interest and rentals..... | 3,341,055 | 3,349,564 | 3,415,526 |
| Leaving net earnings..... | \$1,488,095 | \$1,186,396 | \$1,175,486 |

Comparative statistics of profit and loss and the general balance for four years, compiled for the CHRONICLE, are as below:

| | PROFIT AND LOSS. | | | |
|---------------------------------|-------------------|-------------------|------------------|------------------|
| | 1883. | 1884. | 1885. | 1886. |
| Receipts— | | | | |
| Sales of coal..... | \$9,575,362 | \$8,213,157 | \$7,201,049 | \$7,399,095 |
| Canal tolls..... | 52,403 | 47,240 | 54,551 | 58,410 |
| Miscellaneous profits..... | 287,038 | 436,929 | 792,716 | 633,367 |
| Interest on investments..... | 257,541 | 234,464 | 792,716 | 633,367 |
| Coal on hand (Dec. 31).... | 745,436 | 892,804 | 649,905 | 322,653 |
| Railroad earnings in Penn..... | 888,559 | 830,542 | 694,941 | 841,662 |
| Profit on leased lines..... | 1,905 | | | |
| Total..... | 11,808,244 | 10,755,136 | 9,393,162 | 9,265,687 |
| Disbursements— | | | | |
| Coal on hand Jan. 1..... | \$492,924 | \$745,436 | \$892,804 | \$649,905 |
| Mining coal..... | 4,996,195 | 4,549,480 | 3,975,297 | 4,239,907 |
| Coal transportation, &c..... | 811,873 | 557,500 | 592,803 | 873,547 |
| Canal freight and expenses..... | 1,642,344 | 1,455,905 | 826,987 | 767,151 |
| Interest..... | 1,321,941 | 1,198,855 | 1,082,768 | 1,069,067 |
| Taxes and miscellaneous..... | 546,624 | 585,446 | 522,777 | 468,929 |
| Loss on leased railroads..... | | 174,490 | 313,330 | 21,695 |
| Balance..... | 1,995,843 | 1,488,094 | 1,186,396 | 1,175,486 |
| Total..... | 11,808,244 | 10,755,136 | 9,393,162 | 9,265,687 |

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1883. | 1884. | 1885. | 1886. |
|------------------------------|-------------|-------------|-------------|-------------|
| Assets— | | | | |
| Canal..... | \$6,339,210 | \$6,339,210 | \$6,339,210 | \$6,339,210 |
| Railroad and equipment..... | 6,957,188 | 6,468,684 | 7,134,018 | 7,257,329 |
| Real estate..... | 9,035,163 | 9,325,365 | 9,628,325 | 9,725,394 |
| Mines and fixtures..... | 2,796,329 | 2,792,417 | 2,795,578 | 2,792,511 |
| Coal-yard, barges, &c..... | 670,678 | 790,779 | 934,858 | 1,007,821 |
| Lack. & Susquehanna RR..... | 1,022,938 | 1,022,938 | 1,022,938 | 1,022,938 |
| Albany & Susq. RR..... | 520,164 | | | |
| New York & Canada RR..... | 3,597,074 | 3,597,074 | 3,597,074 | 3,597,074 |
| Cherry Val. & Sharon RR..... | 300,000 | 300,000 | 300,000 | 300,000 |

| | 1883. | 1884. | 1885. | 1886. |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Mechan. & Ft. Edward RR | 52,113 | 51,923 | 59,131 | 59,972 |
| Schen. & Meehan. RR..... | 211,280 | 211,527 | 211,765 | 212,993 |
| Coal on hand Dec. 31..... | 745,436 | 892,804 | 649,905 | 332,652 |
| Advances on leased lines..... | 921,663 | 1,502,733 | 330,737 | 861,729 |
| Advances on coal royalties..... | 648,724 | 698,125 | 720,055 | 756,040 |
| Miscellaneous assets..... | 3,944,543 | 3,372,061 | 2,740,040 | 2,586,396 |
| Telegraph and Car Co..... | 69,410 | 43,035 | 43,035 | 14,735 |
| Supplies, tools, &c., on hand..... | 1,466,143 | 1,611,254 | 1,185,023 | 1,135,412 |
| Cash and bills receivable..... | 3,914,976 | 2,823,813 | 3,964,939 | 4,459,007 |
| Total assets..... | 43,213,038 | 41,843,804 | 41,656,642 | 42,461,213 |
| Liabilities— | | | | |
| Stock..... | 20,000,000 | 23,500,000 | 23,500,000 | 24,500,000 |
| Bonds..... | 18,763,000 | 15,378,000 | 15,378,000 | 15,378,000 |
| Miscellaneous accounts..... | 2,444,732 | 778,072 | 812,002 | 694,392 |
| Profit and loss..... | 2,005,306 | 2,187,732 | 1,966,640 | 1,888,821 |
| Total liabilities..... | 43,213,038 | 41,843,804 | 41,656,642 | 42,461,213 |

* These miscellaneous assets include the following: Sundry bonds, \$72,545; 6,500 shares Albany & Susquehanna RR., \$650,000; 16,078 shares Rensselaer & Saratoga RR., \$1,607,800; sundry stocks, \$256,050.

GENERAL INVESTMENT NEWS.

Cincinnati Indianapolis St. Louis & Chicago.—Earnings expenses and charges for December, and for six months of the fiscal year, were as follows:

| | December. | | July 1 to Dec. 31. | |
|----------------------|-----------|-----------|--------------------|-------------|
| | 1886. | 1885. | 1886. | 1885. |
| Gross earnings..... | \$246,977 | \$205,706 | \$1,398,995 | \$1,223,843 |
| Operating expenses.. | 152,065 | 129,117 | 844,096 | 735,169 |
| Net earnings..... | \$94,912 | \$76,589 | \$554,899 | \$488,674 |
| Fixed charges..... | 50,000 | 50,000 | 300,000 | 300,000 |
| Surplus..... | \$44,912 | \$26,589 | \$254,899 | 188,674 |

Denver & Rio Grande.—Actual earnings and expenses for the period July 12, 1886, (when the new company took possession) to Dec. 31, 1886, were as follows:

| | |
|--|-------------|
| Gross receipts..... | \$3,667,731 |
| Operating expenses for 5 months and 20 days and taxes and insurance for the year 1886..... | 2,352,736 |
| Net earnings..... | \$1,314,995 |
| Deduct six months interest on bonds..... | 674,887 |
| Surplus, Jan. 1, 1887..... | \$640,107 |

The directors deemed it advisable to keep the company financially strong for the present by not declaring any dividend.

Houston East & West Texas.—There was a meeting of security holders of the Houston East & West Texas Railway Company this week at the office of E. S. Jemison & Co., No. 23 William Street, which was called by E. L. Bremond. The road has been in the hands of a receiver—M. G. Howe of Houston—for two years.

Mr. Bremond proposed an issue of \$1,500,000 first mortgage bonds, \$1,500,000 second mortgage bonds, and \$500,000 third income bonds, all bearing 5 per cent interest. He proposed that \$1,000,000 of the Firsts be held in trust for the purpose of changing the gauge, and \$500,000 of the same be issued at once to pay off Receiver's debt, statutory liens, and to re-lay forty miles of rails. He proposed to exchange the issue of second mortgage bonds for the present first mortgage bonds, and to liquidate the unsecured debt with the new income bonds. The proposition was held under advisement, but it is likely that a committee will be appointed to scrutinize and report upon the proposition. The road is 192 miles long, exclusive of a branch between Shreveport and Houston.

Illinois Central.—This company has filed a mortgage in the Macon County Recorder's office, at Decatur, Ill., for \$4,000,000 on its entire line. The mortgage is given to the United States Trust Company, of New York, payable in London, July 1, 1950, to draw interest not exceeding 4 per cent per annum. The document is to be recorded in all counties through which the road passes.

Jersey Central Improvement Co.—This company was recently organized to provide means for the acquisition of property necessary to develop the Jersey Central lines and its business, in which the funds of the receivership cannot be invested. The capital stock authorized is \$1,000,000. Dividends at the rate of 7 per cent will be paid semi-annually on all outstanding stock, such payment to be in the nature of rental for the property acquired by the Improvement Co. There has been issued thus far \$350,000 of stock to pay for stock and bonds of the Cumberland & Maurice Railroad for the construction of new road.

Milwaukee & Northern.—The results of operating in 1886 were as below, compared with 1885.

| | 1886. | 1885. |
|-------------------------|-----------|-----------|
| Gross earnings..... | \$346,226 | \$561,261 |
| Operating expenses..... | 414,141 | 385,488 |
| Net earnings..... | \$232,085 | \$175,773 |
| Deduct— | | |
| Rentals..... | \$19,161 | \$18,711 |
| Interest..... | 181,800 | 129,300 |
| Total..... | \$200,961 | \$148,011 |
| Surplus..... | \$31,124 | \$27,762 |

Nashville Chattanooga & St. Louis.—The gross and net earnings for January and for seven months of the fiscal year, were as below:

| | January. | | July 1 to Jan. 31, 7 m. | |
|---------------------|-----------|-----------|-------------------------|-------------|
| | 1887. | 1886. | 1887. | 1886. |
| Gross earnings..... | \$242,094 | \$185,519 | \$1,562,062 | \$1,292,328 |
| Oper. expenses..... | 137,127 | 112,767 | 1,034,82 | 772,018 |
| Net earnings..... | \$104,967 | \$72,752 | \$658,580 | \$520,310 |
| Int. and taxes..... | \$61,849 | \$56,276 | \$417,434 | \$394,291 |
| Imp.vements..... | 8,956 | 3,335 | 44,564 | 32,319 |
| Total net..... | \$70,835 | \$59,611 | \$161,998 | \$426,610 |
| Surplus..... | \$34,132 | \$13,141 | \$196,582 | \$94,200 |

N. Y. Chicago & St. Louis.—In the foreclosure case of the Union Trust Company against the New York Chicago & St. Louis Railroad Company, an order has been made, by consent, directing the receiver to buy of Samuel Shethar and Geo. J. McGourkey the rolling stock now owned by them and in use on the road for \$3,443,963. This is to be paid by receiver's certificates, constituting a first lien on the road and running one year with 5 per cent. interest.

Orange Belt (Fla.)—This railway company has completed its line from Monroe Station on the Jacksonville Tampa & Key West Railway on the west bank of Lake Monroe to Oakland on Lake Apopka, a distance of 34 miles, and are pushing on to Point Pinnellas on the Gulf. They have issued \$170,000 first mortgage 6 per cent bonds, being at the rate of \$5,000 per mile.

Philadelphia & Reading.—The Philadelphia Press says in regard to the reorganization: "There can no longer be the slightest doubt but that the Reading Companies are to be reorganized under the plan guaranteed by the Morgan-Welsh syndicate. Opposition to the plan will be made by the holders of first series 5s, the Whelan income bondholders and some general mortgage holders represented by Mr. Lockwood, but these factions will not be able to seriously impede the great work of reorganizing the company. The Morgan-Welsh syndicate will not receive the unanimous support of Reading's creditors, but the events of the past ten days have made it plain that the main body of the owners of the Reading property will give their adhesion to it. It will be found when the proper time comes that the support, especially of general mortgage holders, will be so large that the Morgan-Welsh scheme must receive recognition from the Court. * * * President Corbin has again notified the holders of bonds that the time for deposit of securities expires on March 1, and it is inferred from this that the syndicate will not extend the limit."

—The proceedings in Court in Pittsburg in the argument on the exceptions to the Master's report were important. The Court heard the lawyers and took the papers and held the matter under advisement. * * * "The decision of Judge McKennan will be rendered within ten days. If the exceptions are not affirmed the decree nisi will be made at once. It will take the form of ordering the Reading Company to pay the interest now two and a-half years overdue on the general mortgage bonds. On failure to do this on a day certain, which will probably be fixed for June 1, the Court will issue an absolute decree of foreclosure and sale of the Reading property. In the meantime the trustees will be ordered to schedule the property for the information and convenience of purchasers."

—The Trustee of the Reading convertible adjustment scrip is exchanging the scrip for income mortgage bonds. The adjustment scrip must have the coupon due July, 1884, attached, and the income bonds given in exchange have the coupon due June, 1884, attached.

—In order to avoid the present sacrifice of Reading securities held as collateral for loans, the following was agreed upon by the Managers of the Company and the Reconstruction Trustees:

Resolved: That the Philadelphia & Reading Railroad Company be requested to give authority to the creditors holding its securities as collateral for the floating debt to deposit the same under the plan of reorganization and to accept the certificates of deposit issued therefor as collateral in lieu of the securities so deposited, with authority to sell all or part of said certificates in case the assessments called thereon be not otherwise provided.

Under this resolution, President Corbin says: "The certificates held for securities deposited under the plan will be good after date of deposit, and when the assessments are called in upon such securities (if there be any) those holding them as collateral have as good an opportunity to realize after the deposit as before, if the assessments are not paid." It is supposed that the assessments will be provided for by parties interested in the Company.

Railroads in New York State.—The following reports for the quarter ending December 31 have been made to the Railroad Commissioners:

| | Manhattan Elev. | | Rome Wat. & Ogd. | |
|-------------------------|-----------------|-------------|------------------|-----------|
| | 1886. | 1885. | 1886. | 1885. |
| Gross earnings..... | \$2,028,553 | \$1,818,199 | \$782,243 | \$504,031 |
| Operating expenses.. | 1,126,285 | 922,709 | 898,137 | 287,478 |
| Net earnings..... | \$902,268 | \$895,390 | \$384,106 | \$216,553 |
| Other income..... | 17,445 | 17,357 | 7,915 | 7,456 |
| Total net..... | \$919,713 | \$912,747 | \$392,021 | \$224,009 |
| Int., rentals and taxes | 509,090 | 476,901 | 257,110 | 157,958 |
| Surplus..... | *\$410,623 | *\$435,946 | *\$134,911 | *\$66,051 |

* From these amounts dividends of 1 1/2 p. ct. were paid in each year.

St. Louis Fort Scott & Wichita.—The first mortgage bonds have now been paid off by the second mortgage bondholders, principal and compound interest. The second mortgage bondholders will foreclose.

Reports and Documents.

TENNESSEE COAL, IRON AND RAILROAD COMPANY.

OFFICIAL STATEMENT OF THE PROPERTY AND ESTIMATED EARNING CAPACITY.

This company organized in 1881 is the successor to the old Sewanee Mining Company. Soon after its organization it purchased the properties of the Sewanee Iron Co. and of the Southern States Coal, Iron & Land Co., all in Tennessee. In September last it purchased the immense properties of the Pratt Coal & Iron Co. in the Birmingham district of Alabama, consisting of the Pratt Mines, Helena Mines, Alice Furnaces and Linn Iron Works, and increased its capital stock to \$10,000,000, which stock is listed on the New York Stock Exchange.

In the *Tennessee Division* it owns the Cowan and South Pittsburg furnaces, one of which is just being completed, making four in all. It had in this division in 1885 640 coke ovens, to which a number have since been added. The daily output of coal from its mines in this division is more than 1,000 tons, and besides its own consumption does a large business in sales of coal and coke, which business began many years since. The blast furnaces, coke ovens, machinery, equipment, tenement houses and other properties of this division have a cash valuation of \$3,410,000. It owns in this division 67,794 acres of coal lands and 62,600 acres of iron lands, 8,600 acres of which have been purchased and paid for since 1885. A low estimated valuation of these lands would be \$10,000,000 or \$12,000,000, although when purchased and paid for in cash, many years since, they cost a much less sum.

In the *Alabama Division* it owns the two Alice furnaces and is building four blast furnaces at Ensley, making in all ten large blast furnaces with a capacity of upwards of 1,000 tons of iron daily. At Ensley, adjoining the Pratt Mines, it has 960 coke ovens, and preparations are being made to add more, increasing the plant to 1,300 coke ovens at these mines; and in connection with the Alice furnaces 250 bee-hive coke ovens.

This division includes 76,056 acres of coal lands underlain by four seams of coal of workable thickness; the seam at present being worked, and which is adequate for all demands, averages 4½ feet in thickness, equivalent to 6,000 tons per acre, is highly bituminous, is easily worked, makes the best quality of coke, and is the only large body of coking coal known to exist in the State of Alabama. The coal fields at Pratt mines are contained in an area of about 7 by 16 miles, and are being worked from four slopes and one shaft, besides several surface drifts. The output at present is 3,000 tons daily, in which improved cutting machinery, besides ample machinery for handling is employed. At Helena mines a daily output of 300 tons is marketed for special purposes.

It owns in this division in fee simple 8,949 acres of iron lands besides the mineral rights in 3,255 acres. The deposit of red fossiliferous ore contained in these lands extends over an area of about twenty miles and is of immense value. It ranges in thickness from 8 to 22 feet, contains 52 per cent metallic iron, and is valued on the basis of royalties at \$12,000 to \$14,000 per acre; the mass of the vein below about 100 feet, and averaging 37 per cent, changes to lime ore, the two elements making a most valuable combination in a blast furnace.

It owns the Linn Iron Works situated on a whole block in the city of Birmingham, which, with 86 acres of land on which are located the Alice furnaces at Birmingham and other city property, have a cash value of \$890,000. Estimating the coal in the vein being worked in these Alabama lands at 35c. per ton—say \$750 per acre—and the iron ore at \$500 per acre—their estimated prospective value is \$63,187,000.

This division is furnishing large quantities of coal to the various railroads at Birmingham, and to various foundries, manufactories and private consumers. It also does a large business in sales of coke, all of which is in addition to its own large consumption. Its machinery and railroad equipments are ample for making large increase in its coal and coke business, which it is preparing to carry out, in order to meet its increasing business, the entire output of coal being 4,000 to 4,500 tons per day. The iron mining of the company is 1,200 to 1,500 tons per day, and preparations are being made to more than double this output, in order to meet the demands of the five new furnaces, and the sales of ore to other furnaces. The Company possesses the right to manufacture steel under the Reese basic process, and will, at an early day, be prepared to commence its manufacture on a large scale.

The town site of Ensley consists of 3,797 acres adjoining Pratt mines, and about six miles from Birmingham. For this town site \$1,000,000 in cash has been offered to and refused by the Company. It has been conveyed to the Ensley Land Company, is capitalized at ten million dollars, and all of the stock, as sold, inures to the benefit of the Tennessee Coal, Iron and Railroad Company. One-fourth of this stock has been sold to private parties, the privilege of buying one-fourth will be given to the holders of stock of the Tennessee Coal, Iron and Railroad Company of record on March 1st at ten cents on the dollar, and the remaining one-half is deposited in the hands of the trustee for the benefit of the bonds issued by the Tennessee Coal, Iron and Railroad Company, when sold, and will eventually largely reduce its bonded debt,

At Ensley, where the four new blast furnaces are being constructed, the business now, and soon to be, carried on will call for a population of twelve or fifteen thousand persons. The business and residence portions of the town are laid off separately from the mining portion, and the business of building a substantial town is rapidly under way. Besides the advantages of the Georgia Pacific and the Birmingham Extension of the Kansas City Railroad, it has the advantage of the local freight railroad, and separate passenger railroad to Birmingham, which is being built and equipped with a depot within its limits.

The cash valuation of the furnaces, coke ovens, railroads, cars, locomotive engines, stationary engines, machinery, buildings, tenements, merchandise, and various other properties of this division, when recently transferred to the Tennessee Coal, Iron and Railroad Company, was \$2,179,453; this is besides the property and valuations previously mentioned.

The entire bonded debt of the Tennessee Coal, Iron and Railroad Company is \$6,400,000. It has in its treasury ample means provided for completing the additions to its plant now under way, and for the development of the properties.

The estimated earning capacity of the Tennessee Coal, Iron and Railroad Company's property for the years 1887 and 1888, as furnished some time since by the officers of the company, is as follows:

ESTIMATED EARNING CAPACITY OF TENNESSEE COAL, IRON AND RAILROAD COMPANY'S PROPERTY FOR 1887.

| | |
|--|-------------|
| Five furnaces making 450 tons iron per day, with a present margin of \$5 between cost and selling price, \$2,250 per day, x 360 days | \$810,000 |
| Less 40,000 tons already sold on a margin, say \$2.50..... | 100,000 |
| 4,000 tons of coal per day at a profit of 35 c., \$1,400, x 300 days..... | \$710,000 |
| | 420,000 |
| | \$1,130,000 |

CHARGES.

| | | |
|--|-----------|-----------|
| Interest on bonds..... | \$304,000 | |
| Sinking funds..... | 71,000 | 375,000 |
| Six per cent dividend on \$10,000,000 stock..... | | \$755,000 |
| | | 600,000 |

Surplus..... \$155,000

ESTIMATED EARNING CAPACITY OF TENNESSEE COAL, IRON AND RAILROAD COMPANY'S PROPERTY FOR 1888.

| | |
|---|-------------|
| 10 furnaces, making 1,000 tons of iron per day, at \$3 per ton, x 360 days..... | \$1,080,000 |
| 7,000 tons of coal per day, at profit of 35 cents per ton, x 300 days..... | 735,000 |
| | \$1,815,000 |

CHARGES.

| | | |
|--|-----------|-------------|
| Interest on bonds..... | \$394,000 | |
| Sinking funds..... | 71,000 | 465,000 |
| Twelve per cent dividend on capital stock..... | | \$1,350,000 |
| | | 1,200,000 |

Surplus..... \$150,000

The interests of the Company are in the hands of business men of high character and large means, and the management is conducted by men of large experience, progressive ideas, who are personally interested and who stand among the foremost iron manufacturing managers of the country.

These properties in Tennessee and Alabama combined make the largest property of this kind owned by a single company in the United States, and perhaps in the world.

The net earnings of the combined properties for the fiscal year ending in 1885 were \$487,925 24; a full financial statement is being prepared, bringing all the revenues and charges up to the end of the fiscal year of the original company (January 31, 1887), which will be ready in a few weeks, and will be published in the COMMERCIAL AND FINANCIAL CHRONICLE.

OFFICE OF THE

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

P. O. Box 346.

CIRCULAR NO. 59.

No. 95 Milk Street.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:

BOSTON, Feb. 14, 1887.

At the commencement of last year subscriptions were invited for the building of various lines in Kansas, aggregating about 450 miles of road, to be consolidated into the Chicago Kansas & Western Railroad Company, of which over 400 miles were completed on the 1st of January. For the same reasons stated in Circular 57, it has been considered desirable to build during the present year various other lines in Kansas under the charter of the Chicago Kansas & Western Railroad Company, the cost of which per mile will not exceed the cost of the mileage constructed under circular 57. Local aid is expected to be obtained to the extent of about \$500,000.

The Atchison Company has agreed to construct and equip these roads of the Chicago Kansas & Western Railroad Company in consideration of its receiving the full paid up Capital Stock of the Company to an amount not exceeding \$10,000 per mile, including the issues to towns and counties for local aid, its First Mortgage Bonds, limited to \$14,000 per mile, having forty years to run, from the 1st of June, 1886, interest at the rate of five per cent per annum, payable half-yearly, both interest and principal payable in gold; and its Income Bonds limited to \$7,000 per mile, the yearly interest

of which is to be dependent on the net revenue of the Company, but not to exceed six per cent in any one year, and to be non-cumulative.

As a further consideration for the issue of the above securities to the Atchison Company, the latter and the Southern Kansas Railway Company agree to operate the new lines, which will connect with their respective systems under favorable leases, which will provide that, in addition to pro-rating on all interchange freight and passenger business that originates or terminates on the new lines, they will pay over yearly to the Chicago Kansas & Western Railroad Company a rebate not exceeding 10 per cent in any one year of their gross earnings on such interchange business so long as may be necessary to enable the Chicago Kansas & Western Railroad Company to pay the full rate of interest on its First Mortgage and Income Bonds.

Since the completion of the line to the Canyon City coal mines in 1880, the Company has constructed no new roads in Colorado; but the time has now arrived when it has become desirable to extend its lines in that State. The Pueblo & Arkansas Valley Company's roads from their inception have not only been self-sustaining, but have furnished a large amount of interchange business with the Atchison Company's lines; and there is no reason to doubt that the additional mileage contemplated will prove equally profitable.

During the latter part of 1886 important contracts were entered into between this Company, the St. Louis & San Francisco Railway Company, and the Atlantic & Pacific Railroad Company, whereby the interest charges of the latter have been reduced; and the Western Division from Albuquerque to Barstow on the 1st of January was placed under the management of the Atchison Company. The California Southern Railroad was also completed from Barstow to San Diego, so that the Atchison Company now has a continuous through line from Atchison and Kansas City to the Pacific Coast of about 2,000 miles under its control, to say nothing of the large increase of mileage east of the Missouri River, in which this Company will have an interest by the time the roads referred to in this Circular are completed. The earnings of the California Southern have exhibited a remarkable increase and fully bear out the opinion entertained as to the value of this property. The rapid growth of Southern California and the large business to be obtained therefrom, render it important that additional lines should be built in California, the through business of which would be tributary for 2,000 miles to the Atchison system and its continuous lines; but, as the limits of the California Southern Railroad Company's charter have been reached, and in order to comply with the requirements of the laws of the State of California, it is necessary that these additional lines connecting with the California Southern, and which will materially increase the earnings of the California Southern and the Atlantic & Pacific roads, should be built under separate charters, involving separate mortgages. But, in order to avoid the issue and sale of small amounts of different bonds, it has been decided for the Atchison Company to issue a Collateral Trust 5 per cent Gold Bond, having 50 years to run, using the bonds of its auxiliary companies as collateral. The bonds of the new companies will be issued for the cash cost only of the roads, including equipment. The Atchison Company's Collateral Trust 5s, having so long a period to run without the contingency of being called before maturing, cannot but prove a very desirable investment.

The Atchison Company will own the capital stocks of all these properties, less the amount issued for local aid; and whatever ultimate profits result from the operation of these roads after paying their fixed and other charges will increase the income of the Atchison Company, in addition to the increased business over its own lines which the Atchison Company will derive therefrom.

The total amount required for all these projects is estimated at about \$13,000,000, of which about one-half will be needed for the Kansas lines; and subscriptions are invited from the Atchison's stockholders in the proportion of one block for each 100 shares of the Atchison stock standing in their names at the close of business on February 21, 1887; and rights may be assigned.

That the smaller stockholders may not be excluded, subscriptions may also be made for one-tenth of a block and for multiples thereof.

The bonds will be in denominations of \$100, \$500 and \$1,000; but no bonds will be issued for less than \$1,000 at any delivery of securities to be made during the subscription. All amounts of less than \$1,000 will be issued in scrip exchangeable for bonds of \$1,000 at any time and for bonds of \$100 and \$500 at the option of the subscriber at the close of the subscription.

PROPOSAL.

For each \$2,000 cash, the Atchison Company will deliver—\$1,000 of the Atchison Topeka & Santa Fe Railroad Company's Collateral Trust 5 per cent Bonds having fifty years to run, interest payable half-yearly, principal and interest being payable in gold.

\$1,000 of the First Mortgage 5 per cent Gold Bonds of the Chicago Kansas & Western Railroad Company, having forty years to run from June 1, 1886, interest payable half-yearly, principal and interest being guaranteed by the Atchison Topeka & Santa Fe Railroad Company.

\$500 of the Chicago Kansas & Western Railroad Company's currency 6 per cent Income Bonds.

On all subscriptions accepted by the Company, the first instalment of 10 per cent must be paid in cash on or before

April 1, 1887, and 10 per cent on the first of each succeeding month until the whole is paid.

The delivery of the securities will be made as follows:

June 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Atchison Topeka & Santa Fe Railroad Company.

Sept. 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Chicago Kansas & Western Railroad Company.

Nov. 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Atchison Topeka & Santa Fe Railroad Company.

Jan. 1, 1888. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Chicago Kansas & Western Railroad Company.

The Income Bonds will be delivered after the final payment has been made.

The Scrip will bear interest at the rate of 5 per cent per annum from the dates specified thereon, and will be exchanged for bonds bearing interest from corresponding dates. Any difference of interest will be equitably adjusted at the time of the exchange.

After 10 per cent has been paid, subscriptions may be transferred, subject to the approval of the Directors.

An interest account at the rate of 5 per cent will be kept with the subscribers; and, for the convenience of subscribers, prepayments will be received and interest at 5 per cent per annum allowed thereon, provided such pre-payments are made at least 10 days prior to the date on which any instalment is payable, said interest to be paid to the subscriber at the close of the subscription.

All subscriptions must be received at this office on or before March 15, and any balance not then subscribed for will be disposed of as the Directors may determine.

WILLIAM B. STRONG, President.

KANSAS CITY SPRINGFIELD & MEMPHIS.

26 SEARS BUILDING, Boston, Feb. 15, 1887.

To the Stockholders: A corporation called the Current River Railroad Company, organized under the laws of Missouri, has been chartered with authority to build a railroad from Willow Springs, in Howell County, Missouri, on the main line of your road, to a point on the Mississippi River opposite Cairo, Illinois. The present purpose of the company is to build from Willow Springs to a point in Carter County east of and near Current River, a distance of 81 miles. The estimated cost of the 81 miles now to be built is about \$15,000 per mile, or say \$1,200,000 in all. The company proposes to issue its first mortgage bonds to an amount not exceeding \$20,000 per mile of completed road, and an equal amount of capital stock. The bonds are to run 40 years from their date, and are to bear interest at the rate of 5 per cent per annum. In view of the great advantages to accrue from a connection with this road, the Kansas City Springfield & Memphis Railroad Company agrees to aid in its construction by subscription to its stock and bonds, and proposes to sell the bonds (with its guaranty) and one-half of the stock. You are now offered the right to take one-half of the stock and the whole of the bonds so subscribed for, with the guaranty of the Kansas City Springfield & Memphis Railroad Company both as to principal and interest of the bonds, upon the following terms:

The holder of each 40 shares (or rights thereon) of the Kansas City Springfield & Memphis Railroad Company stock, of record Feb. 23, 1887, at 3 o'clock P. M., may subscribe for one block consisting of five shares of capital stock of the Current River Railroad Company, and one 40 years 5 per cent first mortgage bond of the Current River Railroad Company of \$1,000, principal and interest guaranteed by the Kansas City Springfield & Memphis Railroad Company, at the price of \$950 for the block. Subscriptions will be received for the entire block, and the subscription list and the assignment of rights will close at 3 o'clock P. M., March 10, 1887. Any part of the subscription not taken at that date will be disposed of as the directors may determine.

Subscriptions will be payable as follows: Ten per cent April 1, 1887, and the balance as called for by the Treasurer upon at least 10 days' notice, but not exceeding 20 per cent in any one month; interest on payments will be allowed at five (5) per cent per annum. Advance payments in full of calls will be accepted if made on date when any call is payable, and interest at three (3) per cent per annum will be allowed on such prepayments.

Receipts to be assigned or transferred only on the books of the company, will be issued for payments, and when 40 per cent of the subscription has been called and paid, bonds to the amount of 20 per cent, as nearly as may be, will be delivered, at the rate of \$1,000 bond for each \$950 so paid, and for each 20 per cent thereafter called and paid, 20 per cent more of the bonds will be so delivered, until the whole subscription is paid, when the remaining bonds and the stock will be so delivered.

By order of the Board of Directors.

CHARLES MERRIAM, Treasurer.

MEXICAN CENTRAL.—The Boston *Traveler* says: "The funds for the construction of the proposed Guadalajara and Tampico branches of the Mexican Central road will, it is said, come through the London banking agents of the Mexican Central Company. The arrangement is said to provide for \$3,700,000, with an option for more, and the subscription will be in the form of a \$5,000 block, which the company will place at 85, giving five \$1,000 6 per cent bonds of the Central Mexico Company, secured by mortgage on the new mileage, and by a lien on the subsidy corresponding to said mileage, and depositing with the Boston Safe Deposit & Trust Company as trustee 50 shares of Central Mexico stock, the same to be convertible under certain conditions into stock and incomes of the Mexican Central Company in the proportion of 40 shares of Mexican Central stock and one Mexican Central \$1,000 bond for the 50 shares of the Central Mexico stock. There is likewise provision for the purchase of the Central Mexico bonds by the Mexican Central Company at par. In this way the Central Mexico roads may eventually become a part of the Mexican Central. The Mexican Central Company guarantees the interest on the Central Mexico bonds, and will operate the new mileage under an agreement which gives the Central Mexico a rebate on business to and from the road. The new bonds, all issued, will create an interest charge of \$222,000 per annum. It is understood that the bonds will date from April 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 18, 1887.

The strike of the 'longshoremen collapsed last Saturday, but delays and difficulties arose in getting the men back to work, and business has continued to feel its effects, coal being still scarce and dear. The weather has been spring-like, and further progress has been made in the re-opening of inland navigation in Northern latitudes; but an unseasonable and very heavy fall of snow has occurred on the Pacific Coast. The varying phases of European politics continue to be the dominant influence in speculative circles, although a movement in hog products at the West, based on a probable short supply, has been a leading feature. Congress is struggling with a cloud of bills looking to an increase in the Navy, the strengthening of our coast defences, and otherwise having reference to our foreign policy, but the termination of its session early next month makes its probable that little that is effective will be enacted into law. A pension bill of a very objectionable character has been vetoed by the President.

There was early in the week an active speculation in lard futures, which caused a smart advance. It appeared to be based mainly on sympathy with the advance in pork, and yesterday there was a decline. To-day, however, the movement was renewed and the close was at the best prices of the week. Spot lard has been rather more active at better prices, the business latterly being quite large in refined for South America, and the close is firm at 6'90c. for prime city, 7'10@7'15c. for prime to choice Western, 7'45c. for refined to the Continent and 7'60c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Satur'd'y. | Mon'd'y. | Tues'd'y. | Wedn's'y. | Thurs'd'y. | Friday. |
|-----------------|------------|----------|-----------|-----------|------------|---------|
| March deliv'y.. | 7-00 | 7-05 | 7-11 | 7-20 | 7-13 | 7-21 |
| April " " | 7-07 | 7-12 | 7-18 | 7-27 | 7-20 | 7-28 |
| May " " | 7-11 | 7-19 | 7-25 | 7-34 | 7-27 | 7-35 |
| June " " | 7-20 | 7-26 | 7-32 | 7-41 | 7-34 | 7-42 |

Pork has further advanced in sympathy with the speculation at the West, and business has been more active at \$13 75@ \$14 50 for old and new mess, \$12 50 for extra prime and \$15 25 @ \$16 25 for clear. Cutmeats were dearer, but closed dull; pickled bellies 7 3/4@7 3/4c., hams 11 3/4@12c. and shoulders 6 3/4@7c.; smoked hams 12 1/4@12 1/2c., and shoulders 7 1/2@7 3/4c. Beef is steady at \$8 50@9 for extra mess and \$9 50 for packet per bbl. and \$18@20 for India mess per tierce. Beef hams are steady at \$21 per bbl. Tallow is lower and dull at 4 1/4c. Stearine is firm at 7 1/2@7 3/4c. and oleomargarine is quoted at 6 1-1/2@6 1-8c. Butter is in better demand at 17@28c. for creamery and 15@23c. for State dairy. Cheese is quiet at 12 1/2@13 3/4c. for State factory full cream and 7@12 1/2c. for skims. The number of swine slaughtered at the West (including minor ports) for the season to February 16th was 5,720,000, against 6,005,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from November 1 to February 12.

| | 1886-7. | 1885-6. | Dec. |
|----------------------|-------------|-------------|-----------------|
| Pork, lbs..... | 14,124,600 | 14,592,400 | 467,800 |
| Bacon, &c., lbs..... | 164,826,203 | 155,991,023 | Inc. 8,835,175 |
| Lard, lbs..... | 116,357,595 | 87,201,198 | Inc. 29,156,397 |

The speculation in Rio coffee quite broke down early in the week, and yesterday the active month old at 12'05 c. This decline was followed by a sharp recovery on a demand to cover contracts, the market having been somewhat oversold, and the close this afternoon was with sellers at 12'35 @ 12'40 c. Rio coffee on the spot has declined and closed at 14 @ 14 1/2c. for fair cargoes, and mild grades are dull and unsettled. Raw sugars have been more freely offered at 49-16c. for fair refining Cuba, and to-day 600 tons Centrifugal, 96 deg. test, sold at 5 1/2-16c. Molasses has declined to 19@19 1/4c. for 50 deg. test, at which cargoes, early shipment, were sold to-day. Teas are dull and drooping.

The market has been much more active for Kentucky tobacco. The home trade, seeing no prospect for the removal or reduction of the tax, have bought more freely, and sales aggregate 800 hhd., of which 300 were for export at full prices. Seed leaf, on the contrary, has been rather quiet, the sales aggregating only 1,330 cases, including 200 cases 1881-2-3 cases, Pennsylvania seed, 11@13c.; 200 cases 1885 crop, Pennsylvania seed, 10@16c.; 300 cases 1885 crop, State Havana seed, 13@16c.; 400 cases 1885 crop, Wisconsin Havana seed, 7@10c.; 80 cases 1884 crop, New England Havana, p. t., and 150 cases 1885 crop, Ohio seed, p. t.; also 300 bales Havana, 60c.@ \$1 05, and 200 bales Sumatra, \$1 20@ \$1 45.

Spirits turpentine has been offered more freely and closes dull at 39c. Rosins and tar are nominally unchanged. Crude petroleum certificates were somewhat steadier, but to-day showed renewed depression, selling at 60 1/2c., and closing at 61 1/2c. Metals have been dull and weak, and Straits tin has in the past day or two dropped from 22'60c. to 22'50c. for March delivery. The interior iron markets are dull and weak.

Ocean freights show much more activity in shipments of grain since the recent decline in prices, and engagements and charters are large to Great Britain, the Baltic and the Mediterranean, at full rates; but petroleum charters were dull.

COTTON.

FRIDAY, P. M., Feb. 18, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 18), the total receipts have reached 86,582 bales, against 108,257 bales last week, 130,753 bales the previous week and 132,581 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,681,221 bales, against 4,443,980 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 237,241 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| Galveston..... | 1,750 | 324 | 1,280 | 624 | 1,140 | 1,598 | 6,716 |
| Indianola, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans... | 8,129 | 3,834 | 8,658 | 5,190 | 4,802 | 2,924 | 33,537 |
| Mobile..... | 739 | 1,096 | 73 | 80 | 346 | 576 | 2,909 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 329 | 329 |
| Savannah... | 1,074 | 1,016 | 1,245 | 2,119 | 1,746 | 702 | 7,902 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 31 | 31 |
| Charleston..... | 276 | 864 | 673 | 890 | 643 | 582 | 3,928 |
| Pt Royal, &c. | ..... | ..... | ..... | ..... | ..... | 122 | 122 |
| Wilmington... | 236 | 209 | 94 | 102 | 69 | 212 | 922 |
| Moreh'd C. &c. | ..... | ..... | ..... | ..... | ..... | 7 | 7 |
| Norfolk..... | 1,253 | 2,058 | 1,577 | 1,667 | 1,611 | 1,926 | 10,092 |
| West Point, &c. | 802 | 555 | 524 | 512 | 420 | 3,495 | 6,308 |
| New York..... | 637 | 362 | ..... | 100 | 721 | ..... | 1,820 |
| Boston..... | 831 | 962 | 709 | 795 | 632 | 520 | 4,449 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 5,864 | 5,864 |
| Philadelph'a, &c. | 134 | 83 | 42 | 1,013 | 73 | 301 | 1,646 |
| Totals this week | 15,860 | 11,363 | 14,875 | 13,092 | 12,203 | 19,189 | 86,582 |

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

| Receipts to Feb. 18. | 1886-87. | | 1885-86. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|-----------|
| | This Week. | Since Sep. 1, 1886. | This Week. | Since Sep. 1, 1885. | 1887. | 1886. |
| Galveston... | 6,716 | 668,504 | 11,899 | 626,556 | 66,149 | 65,837 |
| Ind'nola, &c. | ..... | ..... | ..... | 781 | ..... | ..... |
| New Orleans... | 33,537 | 1,494,225 | 42,762 | 1,472,493 | 340,165 | 373,068 |
| Mobile..... | 2,909 | 197,643 | 5,109 | 221,606 | 21,203 | 49,402 |
| Florida..... | 329 | 21,823 | 240 | 43,959 | ..... | 4 |
| Savannah... | 7,902 | 743,035 | 12,049 | 686,748 | 64,245 | 88,406 |
| Br'sw'k, &c. | 31 | 25,432 | 186 | 14,374 | ..... | ..... |
| Charleston... | 3,928 | 364,192 | 6,012 | 423,349 | 22,650 | 67,523 |
| Pt. Royal, &c. | 122 | 15,585 | 190 | 10,824 | 664 | 223 |
| Wilmington... | 922 | 129,700 | 1,382 | 88,048 | 3,737 | 6,911 |
| M'head C., &c. | 7 | 3,708 | 5 | 5,168 | ..... | ..... |
| Norfolk..... | 10,092 | 490,083 | 9,808 | 443,402 | 28,211 | 33,726 |
| W. Point, &c. | 6,308 | 293,169 | 5,718 | 221,621 | 5,855 | ..... |
| New York..... | 1,820 | 75,465 | 964 | 47,772 | 269,918 | 294,568 |
| Boston..... | 4,449 | 73,997 | 4,352 | 74,021 | 11,000 | 6,310 |
| Baltimore... | 5,864 | 55,685 | 797 | 36,995 | 18,535 | 35,581 |
| Philadelph'a, &c. | 1,646 | 28,925 | 1,051 | 27,263 | 20,473 | 20,790 |
| Total..... | 86,582 | 4,681,221 | 102,524 | 4,443,980 | 872,805 | 1,042,354 |

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

| Receipts at— | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. |
|-----------------|--------|---------|--------|--------|---------|--------|
| Galvest'n, &c. | 6,716 | 11,899 | 4,073 | 4,602 | 15,847 | 4,447 |
| New Orleans. | 33,537 | 42,762 | 22,741 | 18,738 | 37,145 | 16,341 |
| Mobile..... | 2,909 | 5,109 | 3,151 | 1,977 | 8,055 | 3,408 |
| Savannah... | 7,902 | 12,049 | 5,065 | 7,266 | 15,570 | 6,942 |
| Charl'st'n, &c. | 4,050 | 6,202 | 6,107 | 4,993 | 15,409 | 6,336 |
| Wilm'gt'n, &c. | 929 | 1,387 | 681 | 1,066 | 3,429 | 1,563 |
| Norfolk..... | 10,092 | 9,808 | 6,021 | 7,512 | 19,204 | 8,914 |
| W. Point, &c. | 6,308 | 5,718 | 1,560 | 4,027 | 6,879 | 1,828 |
| All others... | 14,139 | 7,590 | 4,925 | 14,832 | 12,910 | 10,381 |
| Tot. this w'k. | 86,582 | 102,524 | 54,324 | 65,013 | 134,448 | 60,160 |

Since Sept. 1. 4,681,221 4,443,980 4,339,722 4,263,731 4,766,393 4,006,508
Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 101,878 bales, of which 70,639 were to Great Britain, 7,945 to France and 23,294 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

| Exports from— | Week Ending Feb. 18. | | | | From Sept. 1, 1886, to Feb. 18, 1887 | | | |
|-------------------|----------------------|--------|--------------|-------------|--------------------------------------|---------|--------------|-----------|
| | Great Brit'n. | France | Conti- nent. | Total Week. | Great Britain. | France | Conti- nent. | Total. |
| Galveston..... | ..... | 2,210 | 3,185 | 5,395 | 290,298 | 30,352 | 83,241 | 845,831 |
| New Orleans.. | 29,841 | 4,700 | 13,197 | 47,738 | 531,743 | 291,727 | 247,999 | 1,071,469 |
| Mobile..... | 3,900 | ..... | ..... | 3,900 | 35,182 | ..... | ..... | 35,182 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah.... | 2,325 | ..... | ..... | 2,325 | 297,381 | 18,048 | 189,407 | 435,399 |
| Charleston... | 1,595 | ..... | ..... | 1,595 | 85,300 | 40,244 | 120,308 | 245,510 |
| Wilmington... | ..... | ..... | 350 | 350 | 90,829 | 7,900 | 9,400 | 108,273 |
| Norfolk..... | 9,235 | ..... | ..... | 9,235 | 283,408 | ..... | 3,900 | 287,298 |
| West Point, &c. | 7,219 | ..... | ..... | 7,219 | 84,713 | 2,150 | 8,406 | 95,269 |
| New York..... | 8,580 | 1,035 | 4,802 | 14,367 | 308,514 | 35,104 | 146,326 | 489,944 |
| Boston..... | 3,872 | ..... | ..... | 3,872 | 86,979 | ..... | 1,345 | 88,313 |
| Baltimore... | 2,418 | ..... | 1,760 | 4,178 | 77,296 | 5,182 | 19,789 | 102,197 |
| Philadelph'a, &c. | 2,306 | ..... | ..... | 2,306 | 31,552 | ..... | 2,624 | 84,176 |
| Total..... | 70,639 | 7,945 | 23,294 | 101,878 | 2,073,198 | 481,317 | 834,719 | 8,339,229 |
| Total 1885-86 | 39,582 | 10,792 | 35,170 | 85,524 | 1,549,185 | 301,821 | 951,875 | 2,802,881 |

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

| Feb. 18, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|-----------------------|-------------------------------|---------------|----------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans.... | 32,647 | 14,161 | 20,044 | 5,487 | 72,339 | 267,826 |
| Mobile..... | 5,000 | None. | None. | None. | 5,000 | 16,203 |
| Charleston.... | 2,600 | 2,300 | 1,900 | 500 | 7,300 | 15,350 |
| Savannah.... | None. | None. | 14,400 | 700 | 15,100 | 49,145 |
| Galveston.... | 13,068 | None. | 7,598 | 6,168 | 26,834 | 39,315 |
| Norfolk..... | 13,682 | None. | None. | 1,400 | 15,082 | 13,149 |
| New York.... | 4,500 | None. | 5,250 | None. | 9,750 | 260,168 |
| Other ports.... | 8,000 | None. | 1,060 | None. | 9,000 | 51,264 |
| Total 1887.... | 79,477 | 16,461 | 50,192 | 14,255 | 160,385 | 712,420 |
| Total 1886.... | 81,656 | 16,470 | 65,976 | 15,323 | 179,425 | 862,929 |
| Total 1885.... | 61,131 | 7,240 | 30,894 | 7,679 | 106,944 | 723,111 |

The speculation in cotton for future delivery for the week under review has been rather sluggish at this market, and prices have made comparatively unimportant fluctuations. The movement of the crop was irregular—smaller at the Southern ports, but larger at the river towns and at some of the Northern ports, exciting influences that were somewhat conflicting. European advices, which were quite peaceful early in the week, again assumed a warlike aspect; and the situation came to be regarded as involving so many uncertainties that all classes of operators became very cautious. To-day there was an early advance of 4 @ 5 points on the reduced receipts at interior towns and the rather better reports from Liverpool, but the demand fell off and the advance was not sustained. Cotton on the spot was quiet and unchanged, and the close is nearly nominal at 9 1/2 c. for middling uplands.

The total sales for forward delivery for the week are 267,700 bales. For immediate delivery the total sales foot up this week 1,306 bales, including—for export, 1,206 for consumption, 100 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.

| Feb. 12 to Feb. 18. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|---------------------|----------|--------|--------|--------------|---------|---------|---------|---------|---------|
| | Sat. | Mon | Tues | Sat. | Mon | Tues | Sat. | Mon | Tues |
| Ordin'y. p. b. | 6 3/4 | 6 3/4 | 6 3/4 | 6 15/16 | 6 15/16 | 6 15/16 | 6 15/16 | 6 15/16 | 6 15/16 |
| Strict Ord. | 7 3/16 | 7 3/16 | 7 3/16 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 |
| Good Ord. | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 |
| Str. G'd Ord | 8 9/16 | 8 9/16 | 8 9/16 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| Low Midd'g | 9 | 9 | 9 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 |
| Str. L'w Mid | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 |
| Middling | 9 1/2 | 9 1/2 | 9 1/2 | 9 11/16 | 9 11/16 | 9 11/16 | 9 11/16 | 9 11/16 | 9 11/16 |
| Good Mid. | 9 3/4 | 9 3/4 | 9 3/4 | 9 15/16 | 9 15/16 | 9 15/16 | 9 15/16 | 9 15/16 | 9 15/16 |
| Str. G'd Mid | 10 | 10 | 10 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 |
| Midd'g Fair | 10 3/8 | 10 3/8 | 10 3/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Fair | 11 | 11 | 11 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 |

| | STAINED. | | | | |
|---------------------------|----------|---------|---------|---------|----------|
| | Sat. | Mon | Tues | Wed | Th. Fri. |
| Good Ordinary..... | 6 3/8 | 6 3/8 | 6 3/8 | 6 3/8 | 6 3/8 |
| Strict Good Ordinary..... | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Low Middling..... | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 |
| Middling..... | 8 15/16 | 8 15/16 | 8 15/16 | 8 15/16 | 8 15/16 |

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---------------------|----------------------------|--------------|--------------|--------------|--------------|----------------|---------------|
| | Ex- port. | Con- sump. | Spec- ul't'n | Trans- it. | Total. | Sales. | Deliv- eries. |
| Sat. | | | | | | 53,900 | ..... |
| Mon. | | 166 | ..... | ..... | 166 | 61,800 | ..... |
| Tues. | | 237 | 100 | ..... | 337 | 62,900 | ..... |
| Wed. | | 238 | ..... | ..... | 238 | 40,200 | ..... |
| Thurs. | | 118 | ..... | ..... | 118 | 24,800 | 400 |
| Fri. | | 447 | ..... | ..... | 447 | 24,100 | ..... |
| Total..... | | 1,206 | 100 | ..... | 1,306 | 267,700 | 400 |

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

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

| Market, Prices and Sales of FUTURES. | Market, Range and Total Sales. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. | |
|--|---|---|--|---|--|--|---|---|---|---|---|---|------------------------------|------------------------------|
| Saturday, Feb. 12— Sales, total (range) Prices paid (range) Closing..... | Firm. 53,900 9:39 @ 9:50 Quiet. | Aver. 9:48 500 9:48 @ 9:50 9:49—9:51 | Aver. 9:50 11,500 9:48 @ 9:52 9:50—9:51 | Aver. 9:60 1,390,000 9:53 @ 9:61 9:60—9:61 | Aver. 9:67 1,100 9:65 @ 9:68 9:68—9:68 | Aver. 9:75 8,700 9:73 @ 9:76 9:75—9:76 | Aver. 9:83 1,700 9:82 @ 9:83 9:83—9:84 | Aver. 9:88 1,900 9:86 @ 9:89 9:88—9:88 | Aver. 9:98 1,200 9:86 @ 9:90 9:88—9:89 | Aver. 9:66 800 9:65 @ 9:67 9:63—9:70 | Aver. 9:47 2,500 9:45 @ 9:49 9:48—9:50 | Aver. 9:39 700 9:38 @ 9:40 9:39—9:41 | Aver. 9:39 | Aver. 9:39 |
| Monday, Feb. 14— Sales, total (range) Prices paid (range) Closing..... | Variable. 61,800 9:41 @ 9:50 Steady. | Aver. 9:50 400 9:50 @ 9:50 9:49—9:50 | Aver. 9:51 8,900 9:50 @ 9:51 9:50—9:51 | Aver. 9:61 1,540,000 9:62 @ 9:62 9:62—9:62 | Aver. 9:68 1,800 9:67 @ 9:70 9:68—9:68 | Aver. 9:76 8,400 9:75 @ 9:76 9:75—9:76 | Aver. 9:84 6,500 9:83 @ 9:85 9:84—9:84 | Aver. 9:89 3,800 9:88 @ 9:90 9:88—9:89 | Aver. 9:70 1,200 9:69 @ 9:70 9:67—9:68 | Aver. 9:49 1,300 9:47 @ 9:50 9:47—9:48 | Aver. 9:41 100 9:41 @ 9:41 9:39—9:41 | Aver. 9:41 | Aver. 9:41 | |
| Tuesday, Feb. 15— Sales, total (range) Prices paid (range) Closing..... | Lower. 62,900 9:42 @ 9:55 Quiet. | Aver. 9:46 9:42 @ 9:45 9:43—9:45 | Aver. 9:46 14,100 9:44 @ 9:49 9:43—9:45 | Aver. 9:55 10,400 9:52 @ 9:56 9:53—9:54 | Aver. 9:63 12,800 9:62 @ 9:65 9:61—9:62 | Aver. 9:68 10,100 9:68 @ 9:73 9:68—9:68 | Aver. 9:71 9,100 9:70 @ 9:73 9:70—9:71 | Aver. 9:79 8,400 9:77 @ 9:80 9:76—9:77 | Aver. 9:83 9,200 9:82 @ 9:85 9:82—9:83 | Aver. 9:45 1,300 9:42 @ 9:46 9:41—9:42 | Aver. 9:35 | Aver. 9:35 | Aver. 9:35 | |
| Wednesday, Feb. 16— Sales, total (range) Prices paid (range) Closing..... | Variable. 40,200 9:40 @ 9:54 Steady. | Aver. 9:44 800 9:43 @ 9:46 9:43—9:46 | Aver. 9:44 6,600 9:43 @ 9:46 9:43—9:46 | Aver. 9:54 1,500 9:53 @ 9:55 9:53—9:53 | Aver. 9:61 9,700 9:59 @ 9:63 9:64—9:64 | Aver. 9:68 5,500 9:68 @ 9:71 9:68—9:68 | Aver. 9:76 1,600 9:75 @ 9:79 9:75—9:76 | Aver. 9:81 3,700 9:80 @ 9:84 9:81—9:81 | Aver. 9:81 1,500 9:81 @ 9:82 9:81—9:82 | Aver. 9:42 700 9:40 @ 9:44 9:43—9:44 | Aver. 9:37 | Aver. 9:37 | Aver. 9:37 | |
| Thursday, Feb. 17— Sales, total (range) Prices paid (range) Closing..... | Dull. 24,800 9:44 @ 9:52 Lower. | Aver. 9:44 9:41—9:43 | Aver. 9:44 3,700 9:43 @ 9:45 9:43—9:44 | Aver. 9:54 6,200 9:53 @ 9:55 9:53—9:53 | Aver. 9:61 5,200 9:60 @ 9:63 9:60—9:61 | Aver. 9:69 4,700 9:68 @ 9:70 9:68—9:68 | Aver. 9:76 3,500 9:75 @ 9:78 9:75—9:76 | Aver. 9:81 1,500 9:81 @ 9:82 9:81—9:82 | Aver. 9:81 | Aver. 9:41 | Aver. 9:34 100 9:33 @ 9:37 | Aver. 9:34 | Aver. 9:34 | |
| Friday, Feb. 18— Sales, total (range) Prices paid (range) Closing..... | Firm. 24,100 9:34 @ 9:36 Quiet. | Aver. 9:47 9:43 @ 9:48 9:47—9:48 | Aver. 9:47 3,500 9:43 @ 9:48 9:43—9:48 | Aver. 9:56 6,300 9:55 @ 9:58 9:56—9:57 | Aver. 9:64 3,400 9:61 @ 9:65 9:64—9:65 | Aver. 9:72 4,700 9:69 @ 9:74 9:72—9:73 | Aver. 9:78 4,100 9:77 @ 9:81 9:77—9:81 | Aver. 9:80 4,100 9:77 @ 9:81 9:80—9:81 | Aver. 9:86 2,000 9:85 @ 9:86 9:85—9:86 | Aver. 9:46 | Aver. 9:34 100 9:33 @ 9:37 | Aver. 9:34 | Aver. 9:34 | |
| Totalsales this week. Average price, week. Sales since Sep. 1, '86* | 267,700 9:47 | 1,700 9:48 | 48,600 9:47 | 83,700 9:56 | 59,000 9:64 | 42,100 9:72 | 25,700 9:80 | 17,400 9:85 | 2,500 9:65 | 5,800 9:46 | 900 9:38 | ..... | ..... |  |

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9:55c.; Monday 9:50c.; Tuesday, 9:50c.; Wednesday, 9:50c.; Thursday, 9:45c.; Friday, 9:50c.

The following exchanges have been made during the week :
 17 pd. to exch. 400 Mar. for May. 15 pd. to exch. 100 May for July.
 25 pd. to exch. 100 Mar. for June. 09 pd. to exch. 500 Mar. for Apr.
 08 pd. to exch. 300 Apr. for May. 17 pd. to exch. 100 Mar. for May.
 38 pd. to exch. 3,000 Mar. for Aug. 33 pd. to exch. 100 Mar. for July.
 18 pd. to exch. 100 Mar. for May. 32 pd. to exch. 100 Mar. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down

to Thursday evening. But to make the totals the complete figures for to-night (Feb. 18), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1887. | 1886. | 1885. | 1884. |
|---------------------------------------|------------------|----------------|------------------|------------------|
| Stock at Liverpool.....bales. | 914,000 | 674,000 | 921,000 | 967,000 |
| Stock at London..... | 10,000 | 18,000 | 34,000 | 64,000 |
| Total Great Britain stock.. | 924,000 | 692,000 | 955,000 | 1,031,000 |
| Stock at Hamburg..... | 3,300 | 4,000 | 7,700 | 4,000 |
| Stock at Bremen..... | 24,200 | 43,600 | 49,800 | 63,800 |
| Stock at Amsterdam..... | 32,000 | 31,000 | 53,000 | 57,000 |
| Stock at Rotterdam..... | 400 | 400 | 500 | 1,100 |
| Stock at Antwerp..... | 1,700 | 1,800 | 1,100 | 3,000 |
| Stock at Havre..... | 237,000 | 157,000 | 216,000 | 198,000 |
| Stock at Marseilles..... | 3,000 | 5,000 | 6,000 | 6,000 |
| Stock at Barcelona..... | 37,000 | 39,000 | 57,000 | 50,000 |
| Stock at Genoa..... | 5,000 | 10,000 | 6,000 | 12,000 |
| Stock at Trieste..... | 8,000 | 4,000 | 7,000 | 7,000 |
| Total Continental stocks..... | 351,600 | 295,800 | 404,100 | 406,900 |
| Total European stocks.... | 1,275,600 | 987,800 | 1,359,100 | 1,437,900 |
| India cotton afloat for Europe. | 180,000 | 127,000 | 85,000 | 161,000 |
| Amer'n cotton afloat for Europe | 505,000 | 422,000 | 380,000 | 511,000 |
| Egypt, Brazil, &c., afloat for Europe | 45,000 | 28,000 | 26,000 | 43,000 |
| Stock in United States ports.. | 872,805 | 1,042,354 | 830,055 | 959,713 |
| Stock in U. S. interior towns.. | 290,064 | 419,560 | 217,738 | 230,030 |
| United States exports to-day.. | 15,208 | 4,174 | 8,700 | 10,000 |

Total visible supply.....3,183,677 3,030,888 2,906,593 3,352,643
Of the above, the totals of American and other descriptions are as follows

| American— | | | | |
|---------------------------------|---------|-----------|---------|---------|
| Liverpool stock.....bales | 725,000 | 500,000 | 707,000 | 684,000 |
| Continental stocks..... | 204,000 | 239,000 | 292,000 | 314,000 |
| American afloat for Europe... | 505,000 | 422,000 | 380,000 | 511,000 |
| United States stock..... | 872,805 | 1,042,354 | 830,055 | 959,713 |
| United States interior stocks.. | 290,064 | 419,560 | 217,738 | 230,030 |
| United States exports to-day.. | 15,208 | 4,174 | 8,700 | 10,000 |

Total American.....2,612,077 2,627,088 2,435,493 2,708,743

| West Indian, Brazil, &c.— | | | | |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 189,000 | 174,000 | 214,000 | 283,000 |
| London stock..... | 10,000 | 18,000 | 34,000 | 64,000 |
| Continental stocks..... | 147,600 | 56,800 | 112,100 | 92,900 |
| India afloat for Europe..... | 180,000 | 127,000 | 85,000 | 161,000 |
| Egypt, Brazil, &c., afloat..... | 45,000 | 28,000 | 26,000 | 43,000 |

Total East India, &c..... 571,600 403,800 471,100 643,900
Total American.....2,612,077 2,627,088 2,435,493 2,708,743

Total visible supply.....3,183,677 3,030,888 2,906,593 3,352,643
Price Mid. Up., Liverpool..... 5^gd. 41^gd. 6d. 51^gd.
Price Mid. Up., New York..... 9^gc. 81^gc. 11^gc. 10^gc.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 152,789 bales as compared with the same date of 1886, an increase of 277,074 bales as compared with the corresponding date of 1887 and a decrease of 168,966 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

| TOWN. | Receipts. | | | Shipments. | | | Stock. | | |
|------------------------------|---------------|----------------------|----------------------|----------------|----------------------|----------------------|---------------|----------------------|----------------------|
| | This week. | Since Sept. 1, 1886. | Since Sept. 1, 1887. | This week. | Since Sept. 1, 1886. | Since Sept. 1, 1887. | This week. | Since Sept. 1, 1886. | Since Sept. 1, 1887. |
| Augusta, Ga..... | 1,002 | 138,047 | 2,190 | 19,497 | 2,102 | 148,069 | 4,013 | 37,570 | 1,958 |
| Columbus, Ga..... | 440 | 69,607 | 1,687 | 10,027 | 957 | 74,335 | 4,536 | 11,358 | 1,382 |
| Merion, Ga..... | 124 | 47,179 | 839 | 4,978 | 868 | 54,382 | 4,600 | 6,882 | 1,157 |
| Montgomery, Ala..... | 385 | 90,237 | 1,203 | 2,822 | 888 | 1,76,942 | 1,339 | 11,357 | 1,157 |
| Selma, Ala..... | 327 | 61,443 | 981 | 3,820 | 885 | 4,72,708 | 1,366 | 13,931 | 1,157 |
| Memphis, Tenn..... | 14,189 | 592,040 | 15,402 | 104,806 | 9,807 | 4,78,778 | 10,414 | 138,931 | 3,148 |
| Nashville, Tenn..... | 144 | 45,220 | 200 | 6,947 | 421 | 29,778 | 414 | 3,148 | 1,068 |
| Dallas, Texas..... | 62 | 17,765 | 30 | 427 | 176 | 22,938 | 176 | 1,713 | 1,068 |
| Palatka, Texas..... | 86 | 9,624 | 59 | 1,064 | 176 | 69,450 | 2,732 | 1,713 | 1,068 |
| Shreveport, La..... | 3,124 | 89,181 | 3,721 | 12,066 | 2,712 | 69,450 | 2,732 | 1,713 | 1,068 |
| Vicksburg, Miss..... | 1,626 | 89,181 | 2,832 | 12,066 | 3,701 | 104,188 | 4,013 | 14,664 | 3,507 |
| Columbus, Miss..... | 321 | 83,162 | 872 | 2,455 | 983 | 30,715 | 789 | 3,507 | 4,347 |
| Griffin, Ga..... | 45 | 45,460 | 288 | 1,926 | 52 | 39,857 | 709 | 4,347 | 3,507 |
| Atlanta, Ga..... | 46 | 16,132 | 88 | 663 | 276 | 16,080 | 211 | 36,570 | 6,683 |
| Atlanta, Ga..... | 46 | 19,108 | 998 | 17,878 | 2,710 | 149,661 | 2,932 | 36,570 | 6,683 |
| Home, Ga..... | 506 | 51,050 | 1,811 | 6,770 | 1,314 | 62,789 | 3,888 | 7,050 | 6,683 |
| Charlotte, N. C..... | 343 | 50,189 | 309 | 2,111 | 8,949 | 411,769 | 7,050 | 100,760 | 8,949 |
| St. Louis, Mo..... | 10,029 | 373,334 | 10,264 | 76,039 | 8,949 | 411,769 | 7,050 | 100,760 | 8,949 |
| Channah, Ohio..... | 16,690 | 237,141 | 17,845 | 11,765 | 10,264 | 245,243 | 5,124 | 8,949 | 8,949 |
| Total, old towns..... | 50,421 | 2,138,519 | 60,680 | 290,064 | 47,568 | 2,158,333 | 51,132 | 419,560 | 51,132 |
| Newberry, S. C..... | 127 | 10,072 | 127 | 595 | 300 | 13,723 | 300 | 2,134 | 2,134 |
| Fayetteville, N. C..... | 437 | 29,142 | 740 | 2,708 | 263 | 22,708 | 283 | 3,351 | 3,351 |
| Raleigh, N. C..... | 391 | 10,731 | 320 | 1,830 | 263 | 14,108 | 272 | 4,072 | 4,072 |
| Ferrisburgh, Va..... | 177 | 9,128 | 244 | 1,082 | 1,221 | 12,218 | 102 | 6,979 | 6,979 |
| Louisville, Ky..... | 1,650 | 70,722 | 1,677 | 10,884 | 800 | 45,985 | 1,584 | 1,961 | 1,961 |
| Little Rock, Ark..... | 50 | 16,800 | 7,485 | 15,038 | 300 | 19,151 | 300 | 1,961 | 1,961 |
| Bremon, Texas..... | 6,700 | 681,468 | 7,485 | 15,038 | 7,659 | 603,451 | 9,620 | 10,123 | 10,123 |
| Houston, Texas..... | 9,542 | 828,088 | 10,715 | 31,302 | 10,295 | 731,325 | 12,667 | 28,610 | 28,610 |
| Total, new towns..... | 59,963 | 2,966,602 | 71,395 | 321,366 | 57,853 | 2,889,638 | 63,799 | 448,170 | 448,170 |

* The figures for Louisville in both years are "net."
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,259 bales and are to-night 129,496 bales less than at the same period last year. The receipts at the same towns have been 2,863 bales more than the same

week last year, and since September 1 the receipts at all the towns are 76,944 bales more than for the same time in 1885-86.

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

| Week ending Feb. 18. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| New Orleans... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Mobile... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Savannah... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Charleston... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Wilmington... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Norfolk... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Boston... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Baltimore... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Philadelphia... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Augusta... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Memphis... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| St. Louis... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Cincinnati... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |
| Louisville... | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ | 81 ^g / ₁₆ |

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

| Week Ending— | Receipts at the Ports. | | | Stk at Interior Towns. | | | Rec'pts from Plant'ns | | |
|--------------|------------------------|---------|---------|------------------------|---------|---------|-----------------------|---------|---------|
| | 1885. | 1886. | 1887. | 1885. | 1886. | 1887. | 1885. | 1886. | 1887. |
| Jan. 14..... | 130,951 | 108,488 | 142,915 | 304,359 | 513,993 | 389,745 | 115,025 | 95,920 | 100,408 |
| " 21..... | 83,911 | 110,310 | 155,884 | 298,080 | 493,250 | 366,428 | 87,132 | 89,567 | 132,507 |
| " 28..... | 75,295 | 134,804 | 132,531 | 280,872 | 476,342 | 351,361 | 58,057 | 117,896 | 117,464 |
| Feb. 4..... | 89,785 | 122,418 | 130,753 | 271,790 | 469,013 | 336,812 | 80,703 | 116,089 | 116,004 |
| " 11..... | 68,621 | 105,792 | 108,257 | 265,045 | 454,116 | 332,798 | 52,576 | 90,895 | 104,443 |
| " 18..... | 54,324 | 102,524 | 96,582 | 234,331 | 448,170 | 321,366 | 33,510 | 96,578 | 75,150 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,954,527 bales; in 1885-86 were 4,876,300 bales; in 1884-85 were 4,556,738 bales.

2. That, although the receipts at the outports the past week were 86,582 bales, the actual movement from plantations was only 75,150 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 96,578 bales and for 1885 they were 32,510 bales.

AMOUNT OF COTTON IN SIGHT FEB. 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

| | 1886-87. | 1885-86. | 1884-85. | 1883-84. |
|--|------------------|------------------|------------------|------------------|
| Receipts at the ports to Feb. 18 | 4,681,221 | 4,443,980 | 4,339,722 | 4,263,731 |
| Interior stocks on Feb. 18 in excess of September 1..... | 273,306 | 432,320 | 217,016 | 205,294 |
| Tot. receipts from planta'tns | 4,954,527 | 4,876,300 | 4,556,738 | 4,469,025 |
| Net overland to Feb. 1..... | 583,220 | 559,199 | 442,478 | 444,671 |
| Southern consumpt'n to Feb. 1 | 194,000 | 164,000 | 144,000 | 150,000 |
| Total in sight Feb. 18..... | 5,731,747 | 5,599,499 | 5,143,216 | 5,063,696 |
| Northern spinners' takings to Feb. 18..... | 1,200,001 | 1,257,299 | 997,819 | 1,086,720 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 132,248 bales, the increase as compared with 1884-85 is 583,531 bales and the increase over 1883-84 is 668,051 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the week has as a rule favored farm operations. Our Helena correspondent reports a further rise of the river at that point and the overflow of lands not protected by levees.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 65, the highest being 74 and the lowest 50.

Palestine, Texas.—We have had good showers on three days of the week, but more rain is wanted. The rainfall reached one inch and seventy-nine hundredths. The thermometer has averaged 55, ranging from 33 to 71.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 67.

Shreveport

for the next crop, and are giving increased land to cotton. Average thermometer 48.6, highest 75 and lowest 32.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 63, ranging from 39 to 79.

Gloster, Mississippi.—We have had rain on two days of the week, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 39 to 72, averaging 56.

Helena, Arkansas.—We have had rain on four days, and the remainder of the week has been pleasant, the rainfall reaching two inches and thirty-six hundredths. The river is rising, being now six feet below high-water mark, and much land unprotected by levees has been overflowed. The thermometer has averaged 51, the highest being 68 and the lowest 32.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching three inches and twelve hundredths. The river is now thirty-four and four-tenths feet on the gauge, or four-tenths of a foot above the danger line, and stationary. The thermometer has averaged 47, ranging from 28 to 67.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching two inches and sixty-eight hundredths. Average thermometer 44, highest 68, lowest 23.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching fifty-six hundredths of an inch. Planting preparations are universally well advanced. Average thermometer 61, highest 80, lowest 42.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 40.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 56, ranging from 45 to 73.

Auburn, Alabama.—The weather has been warm and dry except on two days of the week, when the rainfall reached forty-six hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 53.2.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the week.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of sixty hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Savannah, Georgia.—It has rained on two days and the balance of the week has been pleasant. The rainfall reached forty-seven hundredths of an inch. Average thermometer 54, highest 78, lowest 42.

Augusta, Georgia.—The early part of the week we had rain on two days, but the latter portion has been clear and pleasant. The rainfall reached seventy-eight hundredths of an inch. The thermometer has averaged 52, the highest being 76 and the lowest 33.

Albany, Georgia.—It has rained on one day, and the remainder of the week has been cloudy and warm. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 60.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 55, highest 72, lowest 38.

Stateburg, South Carolina.—It has rained on two days of the week, on one of which to an inappreciable extent, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 51.1, the highest being 73 and the lowest 32.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 17, 1887, and Feb. 18, 1886.

| | Feb. 17, '87. | | Feb. 18, '86. | |
|------------------|-----------------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Above low-water mark. | 11 3 | 8 0 | 0 |
| Memphis..... | Above low-water mark. | 34 4 | 26 8 | 8 |
| Nashville..... | Above low-water mark. | 26 8 | 35 1 | 1 |
| Shreveport..... | Above low-water mark. | 9 5 | 13 5 | 5 |
| Vicksburg..... | Above low-water mark. | 37 8 | 27 7 | 7 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week | | | Shipments Since Jan. 1. | | | Receipts. | |
|------|---------------------|------------|--------|-------------------------|------------|---------|------------|---------|
| | Great Brit'n. | Continent. | Total. | Great Britain | Continent. | Total. | This Week. | Year. |
| 1887 | 7,000 | 19,000 | 26,000 | 35,000 | 124,000 | 159,000 | 42,000 | 287,000 |
| 1886 | 9,000 | 5,000 | 14,000 | 39,000 | 85,000 | 124,000 | 42,000 | 254,000 |
| 1885 | 8,000 | 8,000 | 16,000 | 20,000 | 69,000 | 89,000 | 33,000 | 171,000 |
| 1884 | 14,000 | 7,000 | 21,000 | 88,000 | 100,000 | 188,000 | 39,000 | 306,000 |

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts and an increase in shipments of 12,000 bales, and the shipments since Jan. 1 show an increase of 35,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since January 1. | | |
|--------------------|-------------------------|------------|--------|----------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1887..... | 3,000 | 6,000 | 9,000 | 15,000 | 10,000 | 25,000 |
| 1886..... | 1,000 | ..... | 1,000 | 11,000 | 4,000 | 15,000 |
| Madras— | | | | | | |
| 1887..... | ..... | ..... | ..... | 2,000 | ..... | 2,000 |
| 1886..... | 1,000 | ..... | 1,000 | 2,000 | ..... | 2,000 |
| All others— | | | | | | |
| 1887..... | 1,000 | ..... | 1,000 | 10,000 | 4,000 | 14,000 |
| 1886..... | 1,000 | 2,000 | 3,000 | 12,500 | 6,000 | 18,500 |
| Total all— | | | | | | |
| 1887..... | 4,000 | 6,000 | 10,000 | 27,000 | 14,000 | 41,000 |
| 1886..... | 3,000 | 2,000 | 5,000 | 25,500 | 10,000 | 35,500 |

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1887. | | 1886. | | 1885. | |
|-------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay | 26,000 | 159,000 | 14,000 | 124,000 | 8,000 | 89,000 |
| All other ports. | 10,000 | 41,000 | 5,000 | 35,500 | 5,100 | 28,600 |
| Total | 36,000 | 200,000 | 19,000 | 159,500 | 13,100 | 117,600 |

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

| Alexandria, Egypt, Feb. 16. | 1886-87. | | 1885-86. | | 1884-85. | |
|-----------------------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)*— | | | | | | |
| This week..... | 60,000 | ..... | 50,000 | ..... | 75,000 | ..... |
| Since Sept. 1 | 2,682,000 | ..... | 2,613,000 | ..... | 3,028,000 | ..... |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 6,000 | 207,000 | 7,000 | 187,000 | 10,000 | 253,000 |
| To Continent..... | 6,000 | 111,000 | 3,000 | 113,000 | 5,000 | 116,000 |
| Total Europe..... | 12,000 | 318,000 | 10,000 | 300,000 | 15,000 | 369,000 |

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 16 were 60,000 cantars, and the shipments to all Europe 12,000 bales.

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

| | 1886-87. | | | | | | 1885-86. | | | | | | | |
|--------|-----------------|----------|-----------------------|-------|--------------------|--------|-----------------|---------|-----------------------|----|--------------------|----|---|---------|
| | 32s Oop. Twist. | | 8 1/4 lbs. Shirtings. | | Oott'n Mid. Uplds. | | 32s Oop. Twist. | | 8 1/4 lbs. Shirtings. | | Oott'n Mid. Uplds. | | | |
| | d. | a. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. | | |
| Dec 17 | 7 3/8 | 28 | 5 | 8 | 26 | 9 | 5 1/4 | 7 3/8 | 27 7/8 | 5 | 7 1/2 | 27 | 1 | 5 |
| " 24 | 7 5/16 | —7 15/16 | 5 | 8 | 26 | 10 | 5 1/4 | 7 1/4 | 27 3/4 | 5 | 7 1/2 | 27 | 1 | 5 |
| " 31 | 7 5/16 | —7 15/16 | 5 | 8 | 26 | 10 | 5 1/4 | 7 3/8 | 27 11/16 | 5 | 7 1/2 | 27 | 1 | 5 1/16 |
| Jan. 7 | 7 5/16 | —7 15/16 | 5 | 8 | 26 | 10 | 5 1/4 | 7 3/8 | 27 11/16 | 5 | 7 1/2 | 27 | 1 | 5 1/16 |
| " 14 | 7 5/16 | —7 15/16 | 5 | 9 1/2 | 26 | 10 1/2 | 5 1/4 | 7 1/16 | 27 5/8 | 5 | 7 1/2 | 27 | 1 | 5 1/16 |
| " 21 | 7 1/4 | 27 7/8 | 5 | 9 1/2 | 26 | 10 1/2 | 5 1/4 | 7 1/16 | 27 5/8 | 5 | 7 1/2 | 27 | 1 | 5 1/16 |
| " 28 | 7 1/4 | 27 7/8 | 5 | 9 1/2 | 26 | 10 1/2 | 5 1/4 | 7 1/16 | 27 5/8 | 5 | 7 1/2 | 27 | 1 | 5 1/16 |
| Feb. 4 | 7 1/4 | 27 7/8 | 5 | 9 1/2 | 26 | 10 1/2 | 5 1/4 | 7 1/16 | 27 5/8 | 5 | 7 1/2 | 27 | 1 | 5 1/16 |
| " 11 | 7 1/4 | 27 7/8 | 5 | 9 1/2 | 26 | 10 1/2 | 5 1/4 | 6 15/16 | 27 1/2 | 5 | 7 1/2 | 27 | 1 | 4 15/16 |
| " 18 | 7 1/4 | 27 7/8 | 5 | 9 1/2 | 26 | 10 1/2 | 5 1/4 | 6 13/16 | 27 3/8 | 5 | 7 1/2 | 27 | 1 | 4 13/16 |

EAST INDIA CROP.—From the Bombay Company's (Limited) Cotton Report, dated January 14, we have the following:—

"Receipts continue on a large scale, and are about 35,000 bales in excess of the corresponding period last year. Stocks, both of Oomrawuttee and Bengals, are now accumulating. The quality of the late Oomrawuttee arrivals is, on the whole, satisfactory, although dark leaf is apparent, the result of the late rains. The question of what the probable exports to Europe will be for the current six months has been canvassed here pretty freely of late, and the general opinion seems to favor a million bales or thereabouts. It is early yet to hazard any estimate that can be relied upon as being fairly approximate, as too much depends upon the outturn of the Dholerah crop, which in its turn depends so much upon the weather during the next six weeks. Hitherto the weather in the Kattiar Peninsula has been unsettled, and not altogether satisfactory, and the natives to a man shake their heads, saying the Dholerah crop will be smaller than last year. If this be so, and looking to the increased local consumption, we fall to see how the exports to Europe can reach a million, unless, under the stimulating influence of a "boom" in Europe and America, and we ourselves are inclined to think that the exports are rather over than under estimated at a million.

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging and considerable business has been done in a small way. Only a few orders are reported for large parcels, as buyers are not anxious to stock up at the moment. Prices are 6@6 1/4 c. for 1 1/2 lb., 6 1/2@6 3/4 c. for 1 3/4 lb., 7@7 1/4 c. for 2 lb. and 7 3/4@8 c. for standard grades. Butts are moving in small lots for present wants, and prices are easy. Some 1,000 bales paper grades are noted at 1 1/4 c. with sellers quoting 1 1/4 @1 3/8 c., while bagging qualities are held at 2@2 1/2 c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,034 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in

the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

| | | | | |
|---|-------------------------------------|--------------------------|-----------------|---------|
| NEW YORK—To Liverpool, per steamers Adriatic, 1,481 | Germanic, 1,564 | Humboldt, 1,311 | Nevada, 865 | 6,940 |
| Tyrian, 290 | Vancouver, 1,429 | | | 1,200 |
| To Hull, per steamer Martello, 1,200 | | | | 390 |
| To Leith, per steamer Croma, 340 | | | | 1,035 |
| To Havre, per steamer La Normandie, 1,035 | | | | 452 |
| To Bremen, per steamer Ems, 452 | | | | 1,510 |
| To Hamburg, per steamers Rugia, 840 | Wieland, 670 | | | 1,112 |
| To Antw-rd, per steamer Noorland, 1,112 | | | | 300 |
| To Copenhagen, per steamer Thingvalla, 300 | | | | 200 |
| To Christiana, per steamer Island, 200 | | | | 482 |
| To Barcelona, per steamer Britannia, 482 | | | | 646 |
| To Genoa, per steamer Stura, 646 | | | | 100 |
| To Trieste, per steamer Belgravia, 100 | | | | 2,500 |
| NEW ORLEANS—To Liverpool, per steamers Cairo, 2,500 | Costa Rican, 5,575 | Engineer, 4,450 | Mayaguez, 2,520 | 44,355 |
| Peveril, 7,375 | Scholar, 3,200 | per ships Hermann, 4,644 | Lucania, 6,439 | 4,250 |
| Lucien, 2,253 | per barks Principe di Napoli, 2,246 | Rudolph, 2,153 | | 7,243 |
| To Barcelona, per steamer Cristobal Colon, 4,200 | | | | 6,115 |
| MOBILE—For Liverpool—per steamer Daylesford, 3,244 | per ship Shelburne, 3,999 | | | 2,200 |
| SAVANNAH—To Bremen, per steamer Lancaster, 6,115 | | | | 4,875 |
| CHARLESTON—To Havre, per bark Sofia B., 2,200 | | | | 3,757 |
| To Bremen, per steamer Hughenden, 4,875 | | | | 1,161 |
| To Sebastopol, per steamer Bessarabia, 3,757 | | | | 6,680 |
| GALVESTON—To Havre, per bark Saron, 1,161 | | | | 1,863 |
| NORFOLK—To Liverpool, per ship Selkirk, 6,680 | | | | 8,183 |
| To Ghent per bark Osseo, 1,303 | | | | 2,690 |
| NEWPORT NEWS—To Liverpool, per steamer Duke of Westminster, 8,183 | | | | 630 |
| BALTIMORE—To Liverpool, per steamer Buenos Ayrean, 2,690 | | | | 40 |
| To Bremen, per steamer Douau, 630 | | | | 1,349 |
| To Rotterdam, per steamer Narva, 40 | | | | 131 |
| BOSTON—To Liverpool, per steamer Cephalonia, 1,349 | | | | 195 |
| PHILADELPHIA—To Antwerp, per steamer Zealand, 131 | | | | 110,034 |
| SAN FRANCISCO—To Liverpool, per ship Charles Dennis, 195 | | | | |
| Total | | | | |

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

| | Liver-pool. | | Brem. and Hamb. | | Roller-Copenh. dum Chris-tiana and Ant-werp. | | Sebas-topol, Genna and Trieste. | | Total. |
|--------------|-------------|-----------|-----------------|-----------|--|-----------|---------------------------------|-----------|---------|
| | Havre. | Ant-werp. | Havre. | Ant-werp. | Ant-werp. | Ant-werp. | Ant-werp. | Ant-werp. | |
| New York | 6,940 | | 1,035 | 1,302 | 1,112 | 500 | 482 | 746 | 14,367 |
| N. Orleans | 44,355 | | | | | | | | 48,535 |
| Mobile | 7,243 | | | | | | 4,200 | | 7,243 |
| Savannah | | | 6,115 | | | | | | 6,115 |
| Charleston | | | 2,200 | 4,875 | | | | 3,757 | 10,832 |
| Galveston | | | 1,161 | | | | | | 1,161 |
| Norfolk | 6,680 | | | | 1,863 | | | | 8,543 |
| Newport N. | 8,183 | | | | | | | | 8,183 |
| Baltimore | 2,690 | | 630 | | 40 | | | | 3,360 |
| Boston | 1,349 | | | | | | | | 1,349 |
| Philadelphia | | | | | 131 | | | | 131 |
| San Fran. | 195 | | | | | | | | 195 |
| Total | 77,635 | | 4,396 | 13,582 | 1,283 | 2,363 | 4,682 | 4,503 | 110,034 |

Included in the above totals from New York are 1,200 bales to Hull and 390 bales to Leith.

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

| | |
|--|---|
| GALVESTON—For Havre—Feb. 12—Bark Russell, 2,210. | For Amsterdam—Feb. 12—Bark St. Olaf, 1,210. |
| NEW ORLEANS—For Liverpool—Feb. 12—Steamers Actor, 3,200; Baron Clyde, 4,471; Professor, 4,800; Venezuelan, 1,450; Viola, 2,650 | Feb. 14—Steamer Red Sea, 5,256...Feb. 15—Steamers Nasmyth, 3,496; West Indian, 1,700. |
| For Havre—Feb. 17—Ship Lanarkshire, 4,700. | For Bremen—Feb. 12—Steamer Hampton Court, 3,233. |
| For Malaga—Feb. 15—Bark Maresca, 1,908. | For Genoa—Feb. 11—Bark Elise, 3,226. |
| MOBILE—For Liverpool—Feb. 12—Steamer Wylo, 3,300. | SAVANNAH—For Liverpool—Feb. 15—Bark Konoma, 2,325. |
| CHARLESTON—For Liverpool Feb. 11—Bark Tikoma, 1,595. | WILMINGTON—For Antwerp—Feb. 12—Bark Emma Parker, 350. |
| NORFOLK—For Liverpool Feb. 14—Steamer Benbrack, 5,424...Feb. 16—Bark Veritas, 3,811. | BOSTON—For Liverpool—Feb. 9—Steamer Roman, 2,337...Feb. 10—Steamer Bavarian, 1,535. |
| BALTIMORE—For Liverpool—Feb. 12—Steamer Thanemore, 2,416. | For Bremen—Feb. 10—Steamer Hermann, 1,760. |
| PHILADELPHIA—For Liverpool—Feb. 12—Steamer British Prince, 898 | Feb. 16—Steamer British Princess, — |

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

CHEROKEE, steamer, before reported.—The fire on steamer Cherokee, at Charleston, originated in a case of personal effects shipped from the interior, supposed to have contained combustible materials. The cargo in the after hold was damaged by water. The portion of the cargo damaged by fire had been discharged February 9.

STRUAN, ship (of Liverpool), from New Orleans for Havre with cotton, was ashore Feb. 14, sixty miles west of Cedar Keys, Fla. She had a cargo of 5,024 bales of cotton and 2,040 pieces of staves.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Liverpool, steam d. | 11 ⁶⁴ @ 3 ¹⁶ | 11 ⁶⁴ |
| Do sail...d. | | | | | | |
| Havre, steam...c. | 3 ⁸ @ 7 ¹⁶ | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ |
| Do sail...c. | | | | | | |
| Bremen, steam...c. | 7 ¹⁶ | 7 ¹⁶ |
| Do sail...c. | | | | | | |
| Hamburg, steam...c. | 3 ⁸ @ 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ |
| Do sail...c. | | | | | | |
| Amst'd'm, steam c. | 45* | 45* | 45* | 45* | 45* | 45* |
| Do via Leith...d. | | | | | | |
| Reval, steam...d. | 7 ³² @ 5 ¹⁶ | 7 ³² @ 5 ¹⁶ |
| Do sail...d. | | | | | | |
| Barcelona, steam...d. | 1 ⁴ | 15 ⁶⁴ |
| Genoa, steam...d. | 15 ⁶⁴ @ 1 ⁴ | 15 ⁶⁴ |
| Trieste, steam...d. | 9 ³² | 9 ³² |
| Antwerp, steam...d. | 5 ³² | 5 ³² |

* Per 100 lbs.

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

| | Jan. 28. | Feb. 4. | Feb. 11. | Feb. 18. |
|-------------------------------|----------|---------|----------|----------|
| Sales of the week.....bales. | 57,000 | 58,000 | 60,000 | 61,000 |
| Of which exporters took | 4,000 | 3,000 | 3,000 | 3,000 |
| Of which speculators took | 5,000 | 9,000 | 4,000 | 4,000 |
| Sales American..... | 42,000 | 42,000 | 45,000 | 47,000 |
| Actual export..... | 7,000 | 6,000 | 6,000 | 5,000 |
| Forwarded..... | 29,000 | 23,000 | 29,000 | 24,000 |
| Total stock—Estimated..... | 831,000 | 877,000 | 912,000 | 914,000 |
| Of which American—Estim'd | 641,000 | 680,000 | 714,000 | 725,000 |
| Total import of the week..... | 93,000 | 122,000 | 122,000 | 84,000 |
| Of which American..... | 77,000 | 92,000 | 102,000 | 76,000 |
| Amount afloat..... | 306,000 | 277,000 | 257,000 | 233,000 |
| Of which American..... | 256,000 | 244,000 | 217,000 | 240,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 18, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes | Thursd'y | Friday. |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Market, (12:0 P.M.) | Moderate demand. | Steady. | Quiet. | Quiet. | Steady. | Quiet. |
| Upl'ds and Orl'ns. | 5^{18} 5^{14} | 5^{18} 5^{14} | 5^{18} 5^{14} | 5^{18} 5^{14} | 5^{18} 5^{14} | 5 ¹⁸ 5 ¹⁴ |
| Mid. Sales Spec. & exp. | 8,000 500 | 10,000 1,000 | 10,000 1,000 | 10,000 1,000 | 12,000 1,000 | 10,000 1,000 |
| Futures. | | | | | | |
| Market, (2:30 P.M.) | Steady. | Steady. | Quiet. | Easy at 1-64 decline. | Quiet. | Quiet at partially 1-64 dec. |
| Market, (4 P.M.) | Steady. | Quiet but steady. | Steady. | Quiet and steady. | Quiet and steady. | Steady. |

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

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

| | Sat., Feb. 12. | | | | Mon., Feb. 14. | | | | Tues., Feb. 15. | | | |
|-------------|----------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February... | 5 07 | 5 07 | 5 07 | 5 07 | 5 08 | 5 09 | 5 08 | 5 09 | 5 08 | 5 08 | 5 08 | 5 08 |
| Feb.-March | 5 07 | 5 07 | 5 07 | 5 07 | 5 08 | 5 09 | 5 08 | 5 09 | 5 08 | 5 08 | 5 08 | 5 08 |
| Mar.-April. | 5 09 | 5 09 | 5 09 | 5 09 | 5 10 | 5 10 | 5 10 | 5 10 | 5 09 | 5 09 | 5 09 | 5 09 |
| April-May. | 5 10 | 5 10 | 5 10 | 5 10 | 5 11 | 5 12 | 5 11 | 5 12 | 5 10 | 5 10 | 5 10 | 5 10 |
| May-June | 5 12 | 5 12 | 5 12 | 5 12 | 5 13 | 5 14 | 5 13 | 5 14 | 5 12 | 5 12 | 5 12 | 5 12 |
| June-July. | 5 14 | 5 14 | 5 14 | 5 14 | 5 15 | 5 16 | 5 15 | 5 16 | 5 14 | 5 14 | 5 14 | 5 14 |
| July-Aug. | 5 16 | 5 16 | 5 16 | 5 16 | 5 17 | 5 17 | 5 17 | 5 17 | 5 16 | 5 16 | 5 16 | 5 16 |
| Aug.-Sept. | 5 18 | 5 18 | 5 18 | 5 18 | 5 19 | 5 19 | 5 19 | 5 19 | 5 18 | 5 18 | 5 18 | 5 18 |
| Sept.-Oct. | 5 18 | 5 18 | 5 18 | 5 18 | 5 14 | 5 15 | 5 14 | 5 15 | 5 13 | 5 13 | 5 13 | 5 13 |

| | Wednes., Feb. 16. | | | | Thurs., Feb. 17. | | | | Fri., Feb. 18. | | | |
|-------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February... | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 08 | 5 07 | 5 08 |
| Feb.-March | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 08 | 5 07 | 5 08 |
| Mar.-Apr. | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 |
| Apr.-May | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 |
| May-June | 5 11 | 5 11 | 5 11 | 5 11 | 5 11 | 5 11 | 5 11 | 5 11 | 5 11 | 5 11 | 5 11 | 5 11 |
| June-July. | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 |
| July-Aug. | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 |
| Aug.-Sept. | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 | 5 16 | 5 16 | 5 16 | 5 16 |
| Sept.-Oct. | 5 12 | 5 12 | 5 12 | 5 12 | 5 12 | 5 12 | 5 12 | 5 12 | 5 12 | 5 12 | 5 12 | 5 12 |

BREADSTUFFS.

FRIDAY, P. M., February 18, 1887.

The markets for flour and meal have been dull, but prices have yielded but little in sympathy with the decline in wheat. In fact, some of the low grades from spring wheat have been found to be very scarce, and brought very full prices. The high grades alone gave way enough to call for a reduction in the range of values, while rye flour and corn meal remained about steady. To-day the market is very strong.

There was a semi-panic in the wheat market on Saturday and Monday of this week,—in fact the decline in prices was not fully checked until the morning of Wednesday. The excessive visible supply, improved crop accounts from California and the Northwest, and the reports indicating the preservation of the peace of Europe, with a marked falling off in export orders, quite discouraged the "bulls" and they "unloaded" their holdings with the greatest freedom. But on Wednesday export business revived with great activity, and foreign advices were again warlike, causing not only the recovery of the early decline, but an advance in the later dealings, which was followed by some further improvement on Thursday. To-day there was a further recovery of 1/2c., with about 300,000 bushels reported taken for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| March delivery..... | 89 ⁷ / ₈ | 89 | 89 ¹ / ₂ | 89 ⁷ / ₈ | 90 ⁷ / ₈ | 90 ⁷ / ₈ |
| April delivery..... | 91 | 90 ⁷ / ₈ | 90 | 91 | 90 ⁷ / ₈ | 91 ⁷ / ₈ |
| May delivery..... | 92 | 91 ⁷ / ₈ | 91 | 91 ³ / ₈ | 91 ³ / ₈ | 92 ³ / ₈ |
| June delivery..... | 92 ³ / ₈ | 92 ³ / ₈ | 91 ³ / ₈ | 92 ³ / ₈ | 92 ³ / ₈ | 93 ³ / ₈ |
| July delivery..... | 93 ³ / ₈ | 93 ³ / ₈ | 92 ³ / ₈ | 92 ³ / ₈ | 93 ³ / ₈ | 94 ³ / ₈ |
| August delivery..... | 94 | 93 ⁷ / ₈ | 93 | 93 ¹ / ₄ | 93 ³ / ₈ | 94 ³ / ₈ |
| September delivery..... | 95</ | | | | | |

Indian corn has sympathized but little with wheat in the matter of prices, but a dull opening was followed by a more active business for export. A feature has been some business in choice mixed of the crop of 1885 at 58c. and also in choice Southern white "horsetooth" at 58c. To-day the market was steady except for "steamer" mixed, of which the supplies are somewhat excessive, the price dropping to 47 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|--------|--------|--------|--------|--------|--------|
| March delivery | 48 3/8 | 48 3/8 | 48 1/4 | 48 1/4 | 48 3/4 | 48 5/8 |
| April delivery | 48 3/8 | 48 3/8 | 48 3/8 | 48 3/4 | 48 3/4 | 48 7/8 |
| May delivery | 49 3/8 | 49 3/8 | 48 3/8 | 49 | 49 | 49 1/4 |
| June delivery | 49 3/8 | 49 1/2 | 49 3/8 | 49 1/4 | 49 1/4 | 49 1/2 |

Oats gave way sharply in prices, speculative holders quite lost confidence and pressed sales with much vigor; but in the course of Wednesday and Thursday there was a partial recovery. The decline was most decided in White Oats. To-day the market was steadier but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|--------|--------|--------|--------|--------|--------|
| March delivery | 35 1/4 | 35 | 34 3/8 | 34 7/8 | 35 | 35 3/8 |
| April delivery | 35 1/4 | 35 | 34 3/8 | 34 7/8 | 35 | 35 3/8 |
| May delivery | 35 3/8 | 35 1/8 | 34 7/8 | 35 | 35 1/8 | 35 3/8 |
| June delivery | 35 3/4 | 35 1/4 | 35 | 35 1/8 | 35 1/4 | 35 3/4 |

Rye has been taken to some extent for export to Germany at 60c. delivered. Barley and barley malt have been dull and drooping, the troubles of the brewers continuing to restrict their purchases.

The following are the closing quotations:

FLOUR.

| | | | | | |
|-------------------------|---------|---------|--|---------|------|
| Fine..... | \$ 2 40 | \$ 3 00 | Southern bakers' and family brs. do. \$ 4 00 | \$ 4 40 | |
| Superfine..... | 2 45 | 3 25 | Rye flour, superfine.. | 2 75 | 2 90 |
| Spring wheat extras. | 3 25 | 3 55 | Fine..... | 2 20 | 2 30 |
| Minn. clear and strait. | 3 60 | 4 60 | Corn meal— | | |
| Wintershipp'g extras. | 3 30 | 3 60 | Western, &c..... | 2 40 | 2 75 |
| Winter XX & XXX.. | 3 85 | 4 40 | Brandywine..... | 2 75 | 2 80 |
| Patents..... | 4 25 | 5 00 | B'kwh't flour, # 100 lbs | 1 75 | 1 85 |
| Southern supers..... | 3 20 | 3 40 | | | |
| Southern com. extras.. | 3 50 | 3 90 | | | |

GRAIN.

| | | | | | |
|----------------------|--------|--------|----------------------|-------|---------|
| Wheat— | | | Oats—Mixed..... | 3 1/2 | 3 7 |
| Spring, per bush. | 84 | 96 | White..... | 3 1/2 | 4 0 |
| Spring No. 2, new | 91 | 92 | No. 2 mixed..... | 3 5/8 | 3 6 1/4 |
| Red winter, No. 2 | 90 3/4 | 92 | No. 2 white..... | 3 7 | 3 8 |
| Red winter..... | 94 | 95 | Barley—Canada..... | 68 | 7 7 |
| White..... | 85 | 94 | Two-rowed State..... | 58 | 61 |
| Corn—West. mixed | 46 | 50 | Six-rowed State..... | 63 | 6 8 |
| West. mix. No. 2. | 48 1/4 | 49 1/2 | | | |
| West. white..... | 47 | 51 | Malt— | | |
| West. yellow..... | 47 | 51 | State, 6-rowed..... | 77 | 8 0 |
| White Southern..... | 52 | 58 | State, 2-rowed..... | 68 | 7 1 |
| Yellow Southern..... | 48 | 51 | Canada..... | 80 | 9 0 |
| Rye— | | | Peas—Canada..... | 64 | 6 6 |
| State & Pa., # bush. | 57 | 60 | | | |

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 12, 1887, and since July 31, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Ebbs. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago..... | 154,292 | 181,288 | 492,077 | 541,101 | 230,440 | 10,119 |
| Milwaukee..... | 12,579 | 133,952 | 12,000 | 31,800 | 62,950 | 1,920 |
| Toledo..... | 4,741 | 31,360 | 33,246 | 1,767 | 5,500 | 2,103 |
| Detroit..... | 2,419 | 48,150 | 31,858 | 22,160 | 89,189 | ..... |
| Cleveland..... | 3,192 | 21,800 | 17,000 | 25,000 | 5,750 | ..... |
| St. Louis..... | 22,054 | 89,890 | 564,185 | 90,455 | 78,000 | 4,400 |
| Peoria..... | 1,810 | 2,000 | 90,450 | 78,825 | 3,600 | 1,250 |
| Duluth..... | ..... | 113,500 | ..... | ..... | ..... | ..... |
| Same wk. '87. | 201,087 | 621,935 | 1,240,316 | 791,108 | 425,429 | 19,792 |
| Same wk. '86. | 160,397 | 585,198 | 2,578,040 | 1,800,892 | 564,399 | 43,080 |
| Same wk. '85. | 82,566 | 910,168 | 1,923,778 | 632,825 | 246,898 | 44,995 |
| Since July 31 | | | | | | |
| 1886-7. | 5,900,165 | 64,412,092 | 52,528,456 | 39,704,834 | 16,866,201 | 1,158,969 |
| 1885-6. | 4,691,369 | 43,647,637 | 53,415,544 | 35,812,475 | 15,485,975 | 2,250,007 |
| 1884-5. | 5,943,692 | 81,227,085 | 55,040,598 | 35,910,337 | 12,371,185 | 3,653,434 |

The comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 12, 1887, inclusive, for four years show as follows:

| | 1887. | *1886. | *1885. | *1884. |
|-----------------|------------|------------|------------|------------|
| Flour..... | 1,598,282 | 1,204,545 | 1,682,991 | 1,283,065 |
| Wheat..... | 1,568,266 | 1,813,198 | 2,942,036 | 2,367,842 |
| Corn..... | 3,363,075 | 7,960,334 | 13,733,333 | 10,379,079 |
| Oats..... | 4,364,511 | 5,038,329 | 4,637,960 | 4,208,014 |
| Barley..... | 1,247,815 | 1,996,833 | 1,016,239 | 1,134,324 |
| Rye..... | 87,147 | 207,367 | 284,123 | 349,084 |
| Total grain.... | 10,630,814 | 17,016,111 | 22,613,751 | 18,438,343 |

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 12, 1887, follow:

| At— | Flour, bush. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 116,680 | 224,400 | 95,154 | 385,778 | 85,625 | 7,250 |
| Boston..... | 68,233 | 52,781 | 208,444 | 159,563 | 9,400 | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 9,363 | 16,800 | ..... | 24,300 | 1,100 | ..... |
| Philadelphia..... | 22,435 | 103,688 | 115,208 | 83,897 | 25,200 | ..... |
| Baltimore..... | 78,809 | 115,170 | 365,578 | 10,263 | ..... | 3,278 |
| Richmond..... | 2,890 | 19,932 | 8,047 | 23,414 | ..... | ..... |
| New Orleans..... | 8,675 | 69,403 | 173,884 | 17,250 | ..... | ..... |
| Total week.... | 307,090 | 602,174 | 966,315 | 704,470 | 121,325 | 10,528 |
| Cor. week '86.. | 173,630 | 264,018 | 1,863,885 | 510,005 | 133,003 | 8,210 |

The total receipts at the same ports for the period from Jan 1 to Feb. 12, 1887, compare as follows for four years:

| | 1887. | *1886. | *1885. | *1884. |
|-----------------|------------|------------|------------|------------|
| Flour..... | 1,842,943 | 1,442,865 | 1,948,706 | 1,723,629 |
| Wheat..... | 4,747,843 | 1,114,075 | 4,801,027 | 2,672,909 |
| Corn..... | 5,417,749 | 13,949,764 | 16,082,451 | 6,887,223 |
| Oats..... | 3,926,136 | 3,626,333 | 3,895,667 | 2,335,836 |
| Barley..... | 694,206 | 1,062,260 | 1,128,346 | 1,074,375 |
| Rye..... | 62,229 | 70,790 | 162,621 | 253,874 |
| Total grain.... | 14,849,168 | 19,823,222 | 26,070,112 | 13,224,217 |

* Include one week extra.

The exports from the several seaboard ports for the week ending Feb. 12, 1887, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|-----------------|-----------|-----------|---------|--------|-------|--------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York..... | 616,606 | 328,791 | 64,335 | 2,209 | 8,028 | 984 |
| Boston..... | 45,782 | 32,612 | 33,572 | ..... | ..... | 47,394 |
| Portland..... | 48,568 | ..... | 7,545 | ..... | ..... | 45,808 |
| N. News..... | 76,000 | 12,000 | 1,530 | ..... | ..... | ..... |
| Philadel..... | 92,704 | 76,798 | 10,956 | ..... | ..... | ..... |
| Baltim'r..... | 157,712 | 347,251 | 60,241 | ..... | ..... | ..... |
| N. Ori'ns..... | 113,547 | 93,940 | 131 | ..... | ..... | ..... |
| Rich'm'd..... | ..... | ..... | 3,150 | ..... | ..... | ..... |
| Tot. w'k..... | 1,148,919 | 891,395 | 183,490 | 2,209 | 8,028 | 94,176 |
| Same time 1886. | 269,873 | 1,174,423 | 113,512 | 33,271 | ..... | 45,785 |

The destination of the exports is as below. We add the corresponding period of last year for comparison.

| Exports for week to— | Flour. | | Wheat. | | Corn. | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1887. Week. Feb. 12. | 1886. Week. Feb. 13. | 1887. Week. Feb. 12. | 1886. Week. Feb. 13. | 1887. Week. Feb. 12. | 1886. Week. Feb. 13. |
| Un. King..... | 132,844 | 74,002 | 548,380 | 134,884 | 687,447 | 682,338 |
| Continent..... | 9,554 | 1,708 | 586,040 | 134,989 | 185,034 | 432,285 |
| S. & C. Am..... | 17,032 | 13,793 | ..... | ..... | 1,158 | 675 |
| W. Indies..... | 17,907 | 20,221 | ..... | ..... | 12,571 | 6,969 |
| Brit. col's..... | 5,983 | 3,300 | ..... | ..... | ..... | 1,000 |
| Oth. coun'ts..... | 170 | 483 | 14,499 | ..... | 5,185 | 1,156 |
| Total..... | 183,490 | 113,512 | 1,148,919 | 269,873 | 891,395 | 1,174,423 |

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

| Exports to— | Flour. | | Wheat. | | Corn. | |
|---------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Sept. 1, '86. to Feb. 12, 1887. | Sept. 1, '85. to Feb. 13, 1886. | Sept. 1, '86. to Feb. 12, 1887. | Sept. 1, '85. to Feb. 13, 1886. | Sept. 1, '86. to Feb. 12, 1887. | Sept. 1, '85. to Feb. 13, 1886. |
| Un. Kingdom..... | 2,965,231 | 1,982,666 | 18,835,238 | 5,397,549 | 11,430,281 | 17,074,845 |
| Continent..... | 275,054 | 59,999 | 11,901,533 | 3,197,051 | 4,567,714 | 7,104,270 |
| S. & C. Am..... | 537,410 | 398,987 | 25,929 | 2,706 | 356,328 | 765,912 |
| West Indies..... | 355,436 | 435,913 | 3,071 | 4,107 | 254,735 | 163,456 |
| Brit. Col'nies..... | 275,231 | 292,680 | ..... | 13 | 17,966 | 51,394 |
| Oth. coun'ts..... | 21,046 | 14,450 | 100,076 | 16,320 | 41,138 | 29,152 |
| Total..... | 4,429,408 | 3,184,695 | 30,865,862 | 8,617,748 | 16,668,152 | 25,189,029 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 12, 1887:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-----------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 8,562,950 | 2,523,744 | 1,198,775 | 42,372 | 209,571 |
| Do afloat..... | 597,200 | 38,300 | ..... | 4,500 | 70,000 |
| Albany..... | 10,547 | 25,500 | 101,500 | 18,000 | 177,500 |
| Buffalo..... | 2,698,059 | 261,300 | 18,194 | 31,956 | 194,488 |
| Chicago..... | 13,478,998 | 5,440,383 | 1,049,424 | 154,034 | 244,247 |
| Do afloat..... | 222,120 | 1,994,753 | ..... | ..... | ..... |
| Milwaukee..... | 3,734,348 | 999 | ..... | 13,649 | 320,886 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 10,228,630 | ..... | ..... | ..... | ..... |
| Do afloat..... | 141,000 | ..... | ..... | ..... | ..... |
| Toledo..... | 3,999,665 | 194,227 | 29,936 | 47,183 | 134 |
| Do afloat..... | 22,500 | ..... | ..... | ..... | ..... |
| Detroit..... | 2,737,293 | 78,848 | 11,610 | ..... | 14,639 |
| Oswego..... | 138,000 | 93,000 | ..... | 16,800 | 481,200 |
| St. Louis..... | 3,755,907 | 4,049,058 | 482,755 | 40,432 | 53,854 |
| Cincinnati..... | 62,000 | 63,000 | 151,000 | 20,000 | 31,000 |
| Boston..... | 375,485 | 322,120 | 429,759 | 1,033 | 65,350 |
| Toronto..... | 160,202 | ..... | 17,835 | 4,249 | 183,027 |
| Montreal..... | 295,998 | 60,708 | 84,858 | 22,382 | 63,762 |
| Philadelphia..... | 609,923 | 242,366 | 122,517 | ..... | ..... |
| Peoria..... | 10,870 | 311,010 | 930,418 | 15,259 | 7,085 |
| Indianapolis..... | 116,995 | 110,390 | 809,670 | 987 | ..... |
| Kansas City..... | 297,016 | 401,112 | 19,334 | 5,844 | ..... |
| Baltimore..... | 490,437 | 306,249 | ..... | ..... | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Minneapolis..... | 7,593,170 | ..... | ..... | ..... | ..... |
| St. Paul..... | 835,000 | ..... | ..... | ..... | ..... |
| On Mississippi..... | ..... | 307,634 | 7,135 | ..... | ..... |
| On lakes..... | 94,000 | ..... | ..... | ..... | ..... |
| On canal & river..... | 54,200 | ..... | ..... | ..... | ..... |
| Tot. Feb. 12, '87. | 61,322,543 | | | | |

| Breadstuffs Exports. | January. | | | | 1886-87. | |
|--------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|
| | 1887. | | 1886. | | Seven Months. | |
| | Qu'tities | Value. | Qu'tities | Value. | Quantities | Value. |
| <i>Barley, bush.</i> | | | | | | |
| New York..... | 50,782 | \$ 32,695 | 73 | \$ 82 | 153,037 | \$ 115,858 |
| Boston..... | | | | | | |
| Philadelphia..... | | | | | | |
| Baltimore..... | | | | | | |
| New Orleans..... | | | | | | |
| San F. & W. I. m'te | 15,150 | 8,331 | 15,072 | 10,906 | 995,920 | 650,725 |
| Other cus. dist's* | | | | | | |
| Total, barley..... | 65,932 | 41,026 | 15,145 | 10,988 | 1,148,957 | 766,583 |
| <i>Corn, bush.</i> | | | | | | |
| New York..... | 1,321,098 | 646,804 | 1,890,229 | 974,836 | 1,899,260 | 4,269,719 |
| Boston..... | 256,099 | 130,536 | 885,435 | 204,995 | 1,849,866 | 964,781 |
| Philadelphia..... | 408,304 | 223,254 | 267,993 | 180,683 | 1,085,668 | 519,489 |
| Baltimore..... | 1,281,252 | 621,091 | 2,325,319 | 1,115,389 | 3,709,092 | 1,777,895 |
| New Orleans..... | 616,100 | 312,275 | 811,237 | 392,439 | 2,978,703 | 1,417,518 |
| San F. & W. I. m'te | 2,400 | 1,554 | 6,085 | 4,042 | 15,895 | 10,695 |
| Other cus. dist's* | 235,871 | 102,321 | 388,224 | 193,775 | 2,927,242 | 1,199,165 |
| Total, corn..... | 4,181,124 | 2,037,885 | 6,074,522 | 3,018,109 | 21,238,694 | 10,159,762 |
| <i>Corn-meal, bbls.</i> | | | | | | |
| New York..... | 8,135 | 23,388 | 14,147 | 44,708 | 71,750 | 205,876 |
| Boston..... | 7,106 | 17,636 | 4,388 | 11,092 | 65,264 | 159,537 |
| Philadelphia..... | 500 | 1,340 | 1,300 | 3,821 | 2,611 | 6,966 |
| Baltimore..... | | | 68 | 225 | 412 | 945 |
| New Orleans..... | | | 5 | 14 | 12 | 34 |
| San F. & W. I. m'te | | | | | | |
| Other cus. dist's* | 1,161 | 2,922 | 1,045 | 4,067 | 22,456 | 60,887 |
| Total, corn-meal..... | 16,902 | 45,286 | 20,953 | 63,925 | 162,514 | 432,215 |
| <i>Oats, bush.</i> | | | | | | |
| New York..... | 10,121 | 4,321 | 217,438 | 84,891 | 145,736 | 58,861 |
| Boston..... | | | 320 | 144 | 2,633 | 1,170 |
| Philadelphia..... | | | 989 | 437 | 4,389 | 2,082 |
| Baltimore..... | | | | | 1,148 | 546 |
| New Orleans..... | 34 | 14 | 596 | 238 | 832 | 377 |
| San F. & W. I. m'te | 8,856 | 4,551 | 6,341 | 2,797 | 53,761 | 24,613 |
| Other cus. dist's* | 500 | 150 | | | 73,192 | 22,049 |
| Total, oats..... | 19,511 | 9,036 | 225,675 | 88,507 | 282,289 | 109,698 |
| <i>Oatmeal, lbs.</i> | | | | | | |
| New York..... | 224,345 | 8,816 | 283,469 | 7,159 | 1,647,476 | 52,118 |
| Boston..... | 160,100 | 4,010 | 156,200 | 5,172 | 3,194,490 | 44,836 |
| Philadelphia..... | | | | | 768,500 | 23,399 |
| Baltimore..... | 477,800 | 16,993 | 630,520 | 16,680 | 1,337,720 | 42,327 |
| New Orleans..... | | | | | 201 | 61,545 |
| San F. & W. I. m'te | 7,500 | 248 | 13,788 | 201 | 61,545 | 1,943 |
| Other cus. dist's* | 109,000 | 2,542 | 99,000 | 2,040 | 5,265,230 | 108,384 |
| Total, oatmeal..... | 978,745 | 32,609 | 1,183,921 | 31,345 | 12,274,961 | 311,998 |
| <i>Rye, bush.</i> | | | | | | |
| New York..... | 8,000 | 4,800 | | | 82,080 | 48,387 |
| Boston..... | | | | | 3,000 | 1,800 |
| Philadelphia..... | | | | | | |
| Baltimore..... | | | | | | |
| New Orleans..... | | | | | | |
| San F. & W. I. m'te | | | | | | |
| Other cus. dist's* | | | | | | |
| Total, rye..... | 8,000 | 4,800 | | | 85,080 | 50,087 |
| <i>Wheat, bush.</i> | | | | | | |
| New York..... | 3,247,392 | 3,034,648 | 1,027,130 | 963,155 | 20,117,151 | 17,839,274 |
| Boston..... | | | 7,953 | 6,763 | 865,632 | 732,030 |
| Philadelphia..... | 971,919 | 915,542 | 76,364 | 70,099 | 5,779,979 | 5,165,022 |
| Baltimore..... | 942,831 | 883,742 | 273,666 | 244,700 | 9,527,421 | 8,334,928 |
| New Orleans..... | 207,135 | 131,945 | | | 1,323,835 | 1,144,940 |
| San F. & W. I. m'te | 2,520,797 | 2,320,372 | 2,024,430 | 2,141,426 | 18,611,580 | 15,279,336 |
| Other cus. dist's* | 166,587 | 151,622 | 9,200 | 8,280 | 3,416,227 | 2,785,610 |
| Total, wheat..... | 8,056,661 | 7,487,831 | 4,018,808 | 3,434,453 | 59,642,225 | 51,286,180 |
| <i>Wheat flour, bbls.</i> | | | | | | |
| New York..... | 400,725 | 1,610,177 | 256,683 | 1,178,098 | 2,314,958 | 9,552,480 |
| Boston..... | 132,300 | 669,574 | 141,007 | 749,183 | 1,349,528 | 6,851,828 |
| Philadelphia..... | 52,424 | 212,710 | 18,721 | 93,768 | 230,041 | 987,167 |
| Baltimore..... | 340,632 | 1,739,568 | 40,615 | 188,304 | 1,398,061 | 6,870,513 |
| New Orleans..... | 5,507 | 22,830 | 1,549 | 8,369 | 36,946 | 161,438 |
| San F. & W. I. m'te | 101,352 | 432,118 | 117,955 | 478,220 | 891,534 | 3,490,076 |
| Other cus. dist's* | 39,637 | 186,409 | 15,897 | 67,046 | 412,333 | 1,750,918 |
| Total, wheat-flour..... | 1,072,577 | 4,870,386 | 590,407 | 2,759,988 | 6,624,021 | 29,670,740 |
| Totals..... | | | | | | |
| New York..... | 5,365,649 | | 3,252,954 | | 32,142,473 | |
| Boston..... | 818,756 | | 976,349 | | 8,795,992 | |
| Philadelphia..... | 1,352,846 | | 298,811 | | 6,708,656 | |
| Baltimore..... | 3,261,304 | | 1,565,248 | | 17,032,450 | |
| New Orleans..... | 517,034 | | 401,093 | | 2,724,322 | |
| San F. & W. I. m'te | 2,767,174 | | 2,637,682 | | 19,463,388 | |
| Other cus. dist's* | 445,966 | | 275,208 | | 5,926,983 | |
| Grand total..... | 14,528,809 | | 9,407,315 | | 92,789,263 | |

* Value of exports from other customs districts:
 Brazos, Texas..... \$29,178 Richmond, Virginia..... \$79,098
 Detroit, Michigan..... 55,757 Yorkown, Virginia..... 215,574
 Hiron, Michigan..... 33,423
 Portland, Maine..... 39,931 Total..... \$445,966

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Feb. 18, 1887.

There was a better feeling in the dry goods trade the past week, because of very favorable accounts from the West and Southwest in regard to the business outlook. The demand at first hands was somewhat irregular as regards transactions with buyers on the spot, and dealings in this connection were only moderate in volume. There was, however, a steady call for re-assortments through the medium of orders, and agents and importers continued to make liberal shipments to interior markets on account of previous purchases. There was a considerable influx of retail buyers from the South and West, but the jobbing trade as a whole was somewhat disappointing, and business in this department is a little backward, owing in a measure to the disquieting influence of the late strikes. The failure of Block, Oppenheimer & Co., dry goods jobbers, Galveston, Texas, was announced in the middle of the week, and caused some surprise in the trade. The liabilities of the firm are estimated at about \$550,000, including about \$160,000 due for merchandise in this city. The manufacturing clothing house of Brock & Weiner, Buffalo, N. Y., have since made an assignment, and their indebtedness to merchants in this city is quite considerable. These failures have naturally caused a somewhat uneasy feeling, but there is ample reason to believe

that the general financial condition of the trade is perfectly sound.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 5,074 packages, of which 3,012 were shipped to China, 385 to Santa Domingo, 263 to Argentine Republic, 255 to Hayti, 191 to British East Indies, 184 to Brazil, 127 to Mexico, &c. The demand for staple plain and colored cottons was steady but moderate, and the tone of the market continues firm, because of the exceptionally small stocks resting between consumers and the mills. Print cloths were in fair demand on the basis of 3 1/2c. for 64x64 "spots" and "futures to July," and 3 1-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

| | Feb. 12, 1887. | Feb. 13, 1886. | Feb. 14, 1885. | Feb. 16, 1884. |
|-----------------------------------|----------------|----------------|------------------|----------------|
| Stock of Print Cloths— | | | | |
| Held by Providence manuf'rs. | 29,000 | 92,000 | 488,000 | 127,000 |
| Fall River manufacturers..... | 49,000 | 57,000 | 475,000 | 172,000 |
| Providence speculators..... | 50,000 | 256,000 | 320,000 | 266,000 |
| Outside speculators (est)..... | 15,000 | 30,000 | 350,000 | 75,000 |
| Total stock, (pieces)..... | 143,000 | 435,000 | 1,633,000 | 640,000 |

The demand for fancy prints was light and as a rule unsatisfactory, but a very fair business was done in fine sateens, chambrays, foulards, &c., and gingham, seersuckers and other wash dress fabrics were fairly active, while white goods, scrims, quilts, towels and table damasks continued to move in very fair quantities.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woolens has not materially changed, but a slight improvement in the demand for heavy goods was reported in some quarters. All-wool and cotton-warp cassimeres were rather more active, and really desirable styles are steadily held. Worsteds suitings have met with increased attention from the clothing trade, but buyers are not very liberal in their purchases, despite the price concessions lately made by the mill agents. Overcoatings ruled quiet, and cloakings were in irregular demand, but a fairly good business was done in Jersey cloths. Satinets continued in steady call for Kentucky jeans and doeskins. For flannels and blankets there was a steady hand-to-mouth demand, and prices remain firm. Ladies' cloths, tricots, and all-wool and worsted dress goods, were in fair request, and carpets were less active than in preceding weeks.

FOREIGN DRY GOODS.—There was a moderate demand for imported spring and summer fabrics at first hands, and some fair sized orders for velvets, plushes, men's-wear woolens, &c., were placed for future delivery. All-wool dress goods, also wash fabrics, as fine sateens, gingham, &c., were in fair request, but silks were more or less quiet. Linen goods and handkerchiefs continued in moderate demand and steady, and a fair business was done in laces, embroideries and hosiery.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 17, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

| Entered for consumption. | WEEK ENDING FEB. 15, 1887. | | SINCE JAN. 1, 1886. | | WEEK ENDING FEB. 17, 1887. | | SINCE JAN. 1, 1887. | |
|---------------------------------|----------------------------|------------------|---------------------|-------------------|----------------------------|------------------|---------------------|-------------------|
| | Pags. | Value. | Pags. | Value. | Pags. | Value. | Pags. | Value. |
| Total at the port..... | 13,194 | 2,085,268 | 54,904 | 17,674,011 | 12,186 | 3,270,898 | 111,802 | 20,907,471 |
| Manufactures of— | | | | | | | | |
| Wool..... | 353 | 106,736 | 2,772 | 967,890 | 703 | 241,283 | 3,937 | 1,418,824 |
| Cotton..... | 179 | 40,712 | 2,885 | 837,274 | 402 | 101,597 | 4,200 | 1,146,442 |
| Silk..... | 170 | 40,712 | 1,176 | 588,092 | 222 | 75,679 | 1,857 | 843,733 |
| Flax..... | 88 | 20,710 | 2,138 | 473,838 | 263 | 48,341 | 2,432 | 412,188 |
| Miscellaneous..... | 5,212 | 46,751 | 13,385 | 273,169 | 674 | 46,944 | 21,710 | 421,773 |
| Total..... | 5,926 | 264,483 | 24,561 | 3,140,263 | 2,264 | 513,846 | 34,134 | 4,242,960 |
| Entered for consumption. | 7,228 | 1,800,783 | 60,343 | 14,533,748 | 9,922 | 2,757,052 | 77,666 | 16,664,511 |
| Total on market..... | 17,557 | 2,221,883 | 89,616 | 18,168,866 | 16,608 | 3,477,038 | 115,009 | 20,918,712 |
| Manufactures of— | | | | | | | | |
| Wool..... | 350 | 118,902 | 2,577 | 941,769 | 771 | 230,096 | 3,561 | 1,292,788 |
| Cotton..... | 334 | 99,741 | 3,657 | 1,098,502 | 504 | 137,262 | 4,092 | 1,133,217 |
| Silk..... | 379 | 74,859 | 1,225 | 704,062 | 325 | 162,988 | 1,657 | 865,538 |
| Flax..... | 9,108 | 64,640 | 3,774 | 591,164 | 474 | 82,048 | 3,482 | 516,616 |
| Miscellaneous..... | 10,329 | 421,100 | 29,278 | 299,621 | 4,745 | 47,986 | 24,551 | 446,042 |
| Total..... | 17,557 | 1,800,783 | 60,343 | 14,533,748 | 9,922 | 2,757,052 | 77,666 | 16,664,511 |
| Entered for consumption. | 7,228 | 1,800,783 | 60,343 | 14,533,748 | 9,922 | 2,757,052 | 77,666 | 16,664,511 |
| Total on market..... | 17,557 | 2,221,883 | 89,616 | 18,168,866 | 16,608 | 3,477,038 | 115,009 | 20,918,712 |

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Banks, Bankers and Brokers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash.
North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.

This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above, instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres. WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,
CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.

Texas National Bank,
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.
 Correspondence invited.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,

Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDES, E. P. HILL, R. A. GIRAUD,
 President. Vice-Pres't. Cashier.

Commercial National Bank,
HOUSTON, TEXAS.

Capital, - - - - - \$200,000
 Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, { STATE BANK, } C. T. Walker,
 President. { Incorporated 1875. } Cashier.

German National Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$200,000
 Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.

COLLECTIONS MADE ON ALL PARTS OF THE UNITED STATES.
MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

ATLANTA.
Humphreys Castleman,
BROKER AND DEALER IN ALL KINDS OF SECURITIES.

Bonds and Stocks bought or sold on commission; Georgia and Alabama Securities specially dealt in.
 Correspondents: Tobey & Kirk and A. Dutenhofner, New York.

References: Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

C. W. Branch & Co.,
BANKERS AND BROKERS,
STATE BANK BUILDING,
RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia and New York
 New York correspondents, Prince & Whitely.

A. L. Hartridge,
SAVANNAH, GA.,
SECURITY BROKER.

Buys and sells on commission all classes of Stocks and Bonds.
 Negotiates loans on marketable securities.
 New York Quotations furnished by private ticker very fifteen minutes.

PENNSYLVANIA.

E. W. Clark & Co.,
BANKERS AND BROKERS,
No. 35 South Third St., Philadelphia.

Railroad, Municipal and other desirable Investment Securities for sale.
 Transact a general banking business. Allow interest on deposits.
 Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.
 Cable Transfers, Bills of Exchange and Letters of Credit.

Rea Bros. & Co.,
BANKERS AND BROKERS,
AND DEALERS IN FOREIGN EXCHANGE,
425 Wood Street, Pittsburg, Pa.

MEMBERS
 New York and Philadelphia Stock Exchanges.
 Pittsburg Petroleum, Stock and Metal Exchange.
 Private wires to New York, Boston, Philadelphia, Baltimore and Washington.

PITTSBURG, PA.
 ESTABLISHED 1871.

Whitney & Stephenson,
BANKERS AND BROKERS,
No. 57 FOURTH AVENUE.
 Oldest Pittsburg members N. Y. Stock Exchange.

BALTIMORE.
Wilson, Colston & Co.,
BANKERS AND BROKERS,
 (Members of Baltimore Stock Exchange),
BALTIMORE.

(INVESTMENT AND SOUTHERN SECURITIES a specialty.)
 Correspondence solicited and information furnished.
 N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

NEW ENGLAND.
Brewster, Cobb
& Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
No. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
 Private Telegraph Wire to New York and Boston.

Joseph G. Martin,
STOCK BROKER,
AND DEALER IN INVESTMENT SECURITIES
No. 10 State Street, Boston.

WESTERN.

Chas. H. Potter & Co.,
INVESTMENT BANKERS,
CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.
P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good Investment Securities, paying from four to eight per cent, for sale.

N. W. Harris & Co.,
CHICAGO and BOSTON.

BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

Financial Companies.
FIDELITY & CASUALTY CO.
 Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
 Assets, January 1st, 1887, \$578,105.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain **BONDS OF SURETYSHIP** from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States.

CASUALTY DEPARTMENT.
 Policies issued against accidents causing death or totally disabling injuries.
 Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents, **WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.**
ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:
 G. G. Williams, David Dows, W. G. Low, J. S. T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hull, H. A. Hurlbut, Alex. Mitchell, J. L. Riker, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$300,000
 Assets and Resources.....830,000
 Deposit with Insurance Department.....240,000

President: SIR ALEX. T. GALT. **Vice-President:** HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Oicott and J. E. Pulsford.

Special Investments.
The Investors' Agency,
234 La Salle St., Chicago, Ill.,
M. L. SCUDDER, Jr., Proprietor,

ANSWERS INQUIRIES CONCERNING American Stocks and Securities
 Large Library of Railroad Documents.
 Competent Experts.
 Confidential Reports,
 Moderate Charges.

E. S. BAILEY,
5½ PINE STREET,
DEALING IN
INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Staten Island Securities
A SPECIALTY.
Railroad Co. & Amusement Co. Stocks
GEO. B. RIPLEY,
66 Broadway, Room 8.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

CAPITAL, - - - \$12,000,000 Gold.
SURPLUS, - - - \$6,000,000 Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,
WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000
SURPLUS, - - - \$500,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.
Essex Centre. Niagara Falls. Toronto.
Fergus. Port Colborne. Toronto, Yonge St.
Galt. St. Catharines. Welland.
Ingersoll. St. Thomas. Woodstock.
BRANCHES IN NORTHWEST.
Winnipeg. Brandon. Calgary.
Agents in London: Agents in New York:
Lloyd's, Barnett's & Bos- BANK OF MONTREAL,
anquet's Bank, limited, Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.
Dealers in American Cur'y and Sterling Exchange.

Merchants' Bank OF CANADA.

Capital, - - - \$5,799,200 Paid Up.
Reserve, - - - \$1,500,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
W. N. ANDERSON, Assistant Gen'l Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited).
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.
CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.
Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
H. SPIKEMAN, }

FOREIGN.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Managers.
IGNATZ STRINIHART, }
P. D. LILLIBLAD, Cashier.

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company 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, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c. &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.,
18 Wall Street, New York,
28 State Street, Boston, Mass.,

AND

ADOLPH BOISSEVAIN & CO.
Amsterdam, Holland.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England
Paid-up Capital, - - - £1,600,000
Reserve Fund, - - - £790,000
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - \$7,500,000
Reserve Fund, - - - 4,500,000
Reserve for Equalization of Dividends, - - - 500,000
Reserve Liability of Proprietors, - - - 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochoo, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Farm Mortgages.

Important Notice.

TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:

Send to HODGES & KNOX, TOPEKA, KANSAS, for Free Pamphlet containing the compiled Laws of Kansas relating to Real Estate Mortgages.

Farm Mortgages.

Jarvis-Conklin
Mortgage Trust Co.,

SUCCESSORS TO

Jarvis, Conklin & Co.,
KANSAS CITY, MO.

Capital Paid Up - - \$1,000,000

OFFICERS:

SAMUEL W. JARVIS, Pres't.
EDWIN E. WILSON, 1st Vice-Pres't.
HENRY P. MORGAN, 2d Vice-Pres't.

ROLAND R. CONKLIN, Sec'y.
WM. F. SHELLEY, Treas'r.
GEO. W. McCRARY, Counsel.

This Company offers for sale at par and accrued interest its

SIX PER CENT DEBENTURES, payable half-yearly at the office of THE MERCANTILE TRUST CO., NEW YORK. These Debentures run for Ten years, but with the option of redemption at the end of Five years. They are direct obligations of the Company, and are further secured by an equal amount of Real Estate Mortgages on improved and productive Real Estate worth from three to five times the amount of the mortgages, held by THE MERCANTILE TRUST CO., which under special Articles of Agreement acts as Trustee for the holders of the Debentures. They are issued in denominations of \$500, \$1,000 and \$5,000

These Debentures are a very desirable class of investments for Estates and Trust Funds and for individuals and corporations desiring an exceedingly safe investment, with a comparatively high rate of interest.

Write for further information and reference to our office at Kansas City, Mo., or to

JOHN M. SHRIGLEY, Manager,
411 Walnut St., Philadelphia.

OR TO

Messrs. MORGAN & BRENNAN,
Managers.]

27 Custom House Street, Providence, R. I.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers first Mortgage Loans drawing seven per cent, both Principal and Interest fully Guaranteed. Also 6 per cent 10-year Debenture Bonds, secured by 105 per cent of first Mortgage loans held in trust by the Mercantile Trust Co., N. Y. Five per cent certificates of deposit for periods under one year. Write for full information and references to the company at 150 Nassau St., N. Y.
A. L. ORMSBY,
Vice-President and General Manager.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER, ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,
84 East Market St., Indianapolis, Ia

INVEST THROUGH THE SOUND AND RELIABLE

WESTERN FARM MORTGAGE CO.,

LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec.
Paid Up Capital, - - - \$250,000
The choicest first Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 137 Broadway.
C. C. HINE & SON, Agents.

EQUITABLE
Mortgage Company.

CAPITAL \$600,000.]

DEBENTURES

AND

GUARANTEED FARM MORTGAGES.

OFFICES: REFERENCES:
New York, 208 Broadway. First Nat. Bk., New York.
Boston, 23 Court St. Boston Nat. Bk., Boston.
Philadelphia, 112 S. 4th St. 7th Nat. Bk., Philadelphia.
Kansas City, 7th & Del. Sts. Am. Nat. Bk., Kansas City.
For rates of interest and full information send for pamphlet.]

Farm Mortgages.

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS. Paid-Up Capital, \$200,000. Authoriz'd Capital \$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages. Interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

Trust Companies.

Union Trust Company OF NEW YORK,

73 Broadway, cor. Rector St., N. Y. CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitwright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Henry Stokes, Robert Lenox Kennedy, Wm. Whitwright, James M. McLean, J. B. Johnston, D. C. Hays, EDWARD KING, President. JAMES M. MCLEAN, First Vice-Pres't. JAMES H. OGLIVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary.

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

Capital, - - - - - \$500,000 Authorized Capital, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations. Takes charge of property, collects and remits interest and income promptly and discharges faithfully the duties of every trust known to the law. Money received on deposit. All Trust Assets kept separate from those of the Company. Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FILE AND BURG-LAR-PROOF VAULTS, protected by improved Time Locks. Will be kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults. JOHN GILL, W. W. SPENCE, L. C. FISCHER, President, Vice-Pres't, Treas. & Sec.

DIRECTORS: W. W. Spence, Christian Devries, C. Mort'n Stewart, Robert Garrett, Chas. D. Fisher, Geo. P. Thomas, O. H. Williams, Andrew Reid, Louis McLane, Robert Lehr, W. A. Tucker, Jas. Carey Coale, Oliver A. Parker, W. H. Whitridge, J. A. Hambleton, Thos. Deford, John E. Hurst, Stewart Brown, W. H. Blackford, E. A. Jenkins, Bernard Cahn, J. Willcox Brown, Alex. Frank, John Gill.

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000 Paid-up Capital, - - - - - 500,000 Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Will be kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest. JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John J. G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. P. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Nayler, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN RIDGLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson & Frics, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MILFLENTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

Trust Companies.

United States Trust Co. OF NEW YORK. No. 49 WALL STREET.

Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian of trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

- Dan. H. Arnold, Thos. Slocumb, Charles E. Hill, Wilson G. Hunt, Wm. H. Macy, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary. D. Willis James, Robt. B. Minturn, John J. Astor, Geo. H. Warren, John A. Stewart, George Bliss, S. M. Buckrham, William Libbey, H. E. Lawrence, John C. Brown, Isaac N. Phelps, Edward Cooper, Erastus Corning, W. Bay'r d Cutting, S. B. Chittenden, Chas. S. Smith, John H. Rhoades, Wm. Rockefeller, James Low, Anson P. Stokes, Alex. E. Orr, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

American Loan & Trust Co., 113 BROADWAY, NEW YORK.

Capital, Fully Paid, - - - - - \$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS. Receives Money on Deposit subject to check, and allows interest on deposits. All Checks pass through the Clearing-house. MAKES INVESTMENTS OF MONEY. ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC. ALSO, AS REGISTRAR AND TRANSFER AGENT. An Authorized Depository for Court and County Treasurers' Fund.

ROWLAND N. HAZARD, President. GEORGE S. HART, Vice-President. WILLIAM D. SNOW, Secretary. JAMES S. THURSTON, Treasurer. DIRECTORS:

- GEORGE H. POTTS, WALLACE C. ANDREWS, JOHN L. MACAULAY, IRA DAVENPORT, JAMES M. VARNUM, WILLIAM D. SNOW, JOHN I. BLAIR, JOHN D. KIMMEY, EDWARD F. BROWNING, FREDERIC A. POTTS, ROWLAND N. HAZARD, JOHN ROSS, GEORGE S. HART, ALEXANDER G. BLACK, WM. B. DINSMORE, FRANK C. HOLLINS, ELIAS LEWIS, JR., THOMAS L. WATSON, JULES ALDIGE, ELLAS C. BENEDICT, STEVENSON BURKE, WILLIAM P. ANDERSON.

The Brooklyn Trust Co., Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't. TRUSTEES: Josiah O. Low, E. E. Knutson, H. C. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, RipleY Ropes, Mich'l Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec'y.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits if money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

STOCKS AND BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS. ADRIAN H. MULLER & SON, No. 12 PINE STREET, NEW YORK. (EQUITABLE BUILDING.)

Walsh & Floyd, STOCK BROKERS, No. 26 BROAD STREET, NEW YORK. JAMES W. WALSH, JR., NICOLL FLOYD, JR. Member N. Y. Stock Exchange.

Mining.

COLORADO CENTRAL Consolidated Mining Co., 48 EXCHANGE PLACE.

PAUL LICHTENSTEIN, President. R. V. MARTINSEN, Treasurer. G. W. HALL, Sup't. H. R. BALTZER, Vice-President. W. E. MANTUIS, Secretary.

Steamships.

ONLY Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE. From Pier (new) 42, North River, foot of Morton St. LA CHAMPAGNE, Traub, Sat., Feb. 19, 2 P. M. LA BOURGOGNE, Franguel, Sat., Feb. 26, 7 P. M. LA BRETAGNE, Jousselin, Sat., March 5, 1 P. M. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat. PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$22—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit. Special Train from Havre to Paris. The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent, No. 3 Rowline Green

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK. (ORGANIZED IN 1850.) 261, 262 & 263 Broadway, New York.

G. H. BURFORD, President. C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Asst. Sec'y. WM. T. STANDEN, Actuary. All the profits belong to the Policy-holders exclusively. All Policies issued by this Company are INDISPUTABLE after three years. All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received. This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine. One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace. Absolute security, combined with the largest liberality, assures the popularity and success of this company. GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK. HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886, \$66,563,387 50 LIABILITIES, 4 per cent Valuation .. 52,001,148 87 SURPLUS, - - - - - \$13,562,238 13 (Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329.40) Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

W ASSURANCE IN 1885, \$96,011,978 00 OUTSTANDING ASSURANCE, 357,838,846 00 Total paid Policy-Holders in 1885, 7,188,689 50 Paid Policy-Holders since Organization 88,211,175 38 INCOME IN 1885, 16,590,063 31

JOSEPH GILLOTT'S STEEL PENS GOLD MEDAL PARIS EXPOSITION-1876. THE MOST PERFECT OF PENS

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 24, 1887.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1886:

| | |
|--|-----------------------|
| Premiums on Marine Risks from 1st January, 1886, to 31st December, 1886..... | \$3,809,250 53 |
| Premiums on Policies not marked off 1st January, 1886..... | 1,426,049 46 |
| Total Marine Premiums..... | \$5,235,299 99 |

| | |
|---|----------------|
| Premiums marked off from 1st January, 1886, to 31st December, 1886..... | \$3,817,699 86 |
|---|----------------|

| | |
|---|----------------|
| Losses paid during the same period..... | \$2,206,588 68 |
|---|----------------|

| | |
|---------------------------------------|--------------|
| Returns of Premiums and Expenses..... | \$841,378 15 |
|---------------------------------------|--------------|

The Company has the following Assets, viz.:

| | |
|---|------------------------|
| United States and State of New York Stock, City, Bank and other Stocks..... | \$9,382,375 00 |
| Loans secured by Stocks and otherwise..... | 707,100 00 |
| Real Estate and Claims due the Company, estimated at..... | 501,647 51 |
| Premium Notes and Bills Receivable..... | 1,568,134 20 |
| Cash in Bank..... | 285,254 68 |
| Amount..... | \$12,444,511 69 |

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next. THE OUTSTANDING CERTIFICATES of the issue of 1882 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1886, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

| | |
|---------------------|-----------------------|
| J. D. Jones, | William D. Morgan, |
| W. H. H. Moore, | Charles H. Marshall, |
| A. A. Raven, | Frederick H. Cossitt, |
| James Low, | William Bryce, |
| Wm. Sturgis, | John Elliott, |
| Benjamin H. Field, | James G. De Forest, |
| Josiah O. Low, | Charles D. Leverich, |
| Edmund W. Corlies, | John L. Riker, |
| Robert B. Minturn, | N. Denton Smith, |
| William Degroot, | George Bliss, |
| Horace Gray, | Isaac Bell, |
| William E. Dodge, | Edward Floyd-Jones, |
| William H. Macy, | Anson W. Hard, |
| C. A. Hand, | Thomas Maitland, |
| John D. Hewlett, | John Edgar Johnson, |
| William H. Webb, | Ira Bursley, |
| Charles P. Burdett, | James A. Hewlett, |
| Henry E. Hawley, | George H. Macy. |
| Adolph Lemoyne, | |

JOHN D. JONES, President.

W. H. H. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-Pres't.

Miscellaneous.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch'rs.

AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm Climates always on hand.

ORIENT GUANO MANUFACT'G CO.
ORIENT, L. I.

Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAP COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

BAGGING.

WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c, for Export Trade.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER,

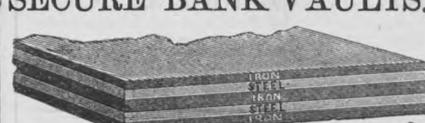
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free **BROOKLYN, N. Y.**

Cotton.

Geo. H. McFadden & Bro.

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,

FREDERIC ZEREGA & CO.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool.

Represented in New York at the office of

SAM'L D. BABCOCK,

32 Nassau Street, New York.

Cotton.

Hubbard, Price & Co.,
Cotton Exchange, New York,

AND

Price, Reid & Co.,

NORFOLK, VA.

Cotton Brokers & Commission Merchants

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Orders for Future Contracts executed in New York and Liverpool.

Edward H. Coates & Co.,

Cotton Commission Merchants,

No. 116 CHESTNUT STREET,

PHILADELPHIA.

No. 49 MAIN STREET,

NORFOLK, VA.

SPINNERS' ORDERS SOLICITED.

R. Macready & Co.,

COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,

NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and sold for Cash, or carried on Margin, on the various Exchanges in New York City.

J. C. Graham & Co.,

19 South William St. & 51 Stone St.,

NEW YORK.

COTTON.

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York and Chicago.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,

COTTON COMMISSION MERCHANTS

NEW YORK.

ALSO

BAGGING AND IRON TIES,

(FOR BALING COTTON).

Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

WALTER & FATMAN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

CHARLES B. TAINTER,

COTTON MERCHANT,

COTTON EXCHANGE BUILDING.

SPECIAL ATTENTION TO COTTON FUTURES

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE,

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch'

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS
OFFERED ON TERMS TO SUIT.

Williams, Black & Co.,
BANKERS AND COMMISSION MERCHANTS,
1 WILLIAM STREET,
NEW YORK.
COTTON, GRAIN,
PROVISIONS, COFFEE,
STOCKS, PETROLEUM,
ORDERS EXECUTED IN
NEW YORK, CHICAGO, NEW OR-
LEANS, ST. LOUIS, LIVERPOOL,
HAVRE, &c.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS

AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.
Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corres-
pondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. E.
Newgass & Co.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
18 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for

COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers
Liverpool.
Jas. Lea McLean, New Orleans.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Mohr, Hanemann & Co.,

COTTON EXCHANGE BUILDING,

New York.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York.

Special attention given to the purchase and sale of
FUTURE CONTRACTS
in New York and Liverpool.

Rountree & Co.,

COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.
COTTON, GRAIN, PROVISIONS,
Stocks and Petroleum.

Orders executed in New York, Chicago and Liv-
erpool. All grades of cotton suitable to spinners'
wants offered on favorable terms.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER,

COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago.

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
808 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Bethlehem Iron Comp'y

40 and 42 Wall Street,
Manhattan Building, New York.

Insurance.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL
INSURANCE COMPANY,
42 WALL STREET, NEW YORK.

ASSETS:
United States Securities. \$177,330 00
Bank Stocks of New York City Banks. 111,535 00
City and other Stocks and Bonds, Loans
and Cash in Banks. 339,403 43
Premium Notes, Cash Premiums, Re-in-
surance and other Claims. 65,220 75
Total Assets January 1, 1887. \$693,489 18
W. IRVING COMES, President.
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.
This Company issues Certificates of Insurance,
losses payable in LONDON, at its Bankers, Messrs.
BROWN, SHIPLEY & CO.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1887.

Invested and Cash Fire Assets. \$3,378,754 40
LIABILITIES:
Reserve for Unearned Premiums. \$1,217,584 86
Reserve for Unpaid Losses. 148,082 96
Net Surplus. 2,013,106 58
\$3,378,754 40
Losses paid in U. S. in 20 years. . . \$17,164,689 77
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1887.
CASH CAPITAL. \$1,000,000 00
Reserve for unearned premiums. 3,496,886 97
Reserve for unpaid losses. 359,197 98
Net surplus. 557,086 78

Cash assets. \$5,383,171 68
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISKE, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't

ÆTNA

Insurance Company
OF HARTFORD.

Capital. \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund. 2,118,618 19
Net Surplus. 3,450,221 37

Assets Jan. 1, 1887. . . \$9,568,839 56

No. 68 Wall Street, New York.
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

Office, Cor. Pine William Streets, New York.

The Safe Deposit Co. of New York.

THE FIRST ESTABLISHED IN THE WORLD.

OFFERS UNEQUALLED SECURITY.

RENTS SAFES IN ITS BURGLAR-PROOF VAULTS.

RECEIVES SILVERWARE ON DEPOSIT.

THE OFFICES HAVE BEEN NEWLY FURNISHED WITH
EVERY IMPROVEMENT AND SECURITY.

140, 142 and 146 Broadway.

FRANCIS M. JENCKS,
President.

GEORGE H. VOSE,
Secretary.