

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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Reserve, . . . \$1,500,000

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HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
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SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, 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, &c., executed upon the most favorable terms.

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Railway Share Trust Co.

(LIMITED).

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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.

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(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.

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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, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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Member of N. Y. Stock Exchange.

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Special Investments.

Jarvis-Conklin Mortgage Trust Co.,

SUCCESSORS TO

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

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

OFFICERS:

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

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This Company offers for sale at par and accrued interest its

SIX PER CENT DEBENTURES,

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

ROLAND R. CONKLIN, Secretary,
Equitable Building, N. Y. City.
JOHN M. SHRIGLEY, Manager,
411 Walnut St., Philadelphia.
MORGAN & BRENNAN, Managers,
27 Custom House Street,
Providence, R. I.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

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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Elizabeth City, New Jersey, Bonds and Scrip.
Southern Central 1sts.
Middletown Unionville & Water Gap 5s.
Indianapolis & Vincennes 1sts and 2ds.
Scoto Valley Bonds, all issues.

ALBERT E. HACHFIELD,
No. 5 1/2 Pine Street.

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American Speaking Telephone.

Southern Telegraph.

BOUGHT AND SOLD BY

J. S. Stanton,

16 and 18 BROAD STREET.

Financial.

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.

Form maps, pamphlets and information apply to

P. W. GALLAUDET & CO.,
 Wall St., Cor. Broadway,
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Mahoning Coal Co. Stock.

Texas & Pacific RR. Income and Land Grant Scrip.

New Orleans Pacific RR. Land Grant Bonds.

Defaulted Railroad Bonds.

TOBEY & KIRK,
 4 AND 6 BROAD STREET,
 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.,
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 A LIMITED AMOUNT OF

First Mortgage 6 Per Cent Gold Bonds
 OF THE
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Principal payable 1926. Interest June and December at American Loan & Trust Co., Trustee. Issued at the rate of \$15,000 per mile. This railroad runs through the richest mineral and agricultural portions of the States of Georgia and Alabama, and forms a direct Western outlet for roads centering at Rome, including the East Tennessee Virginia & Georgia and Georgia Central roads.

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 ALL OF THE
New York

AND
Brooklyn Companies'

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

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CAPITAL \$600,000.

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AND

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 For rates of interest and full information send for pamphlet.

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

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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.

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NORTH-WESTERN GUARANTY LOAN CO.,
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 Paid-Up Capital, \$200,000.
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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

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 LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec. Paid Up Cap. \$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.

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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.

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

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 No. 18 Wall Street, New York.

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 (Members of the N. Y. Stock Exchange.)

Buy and sell Stocks and Bonds for cash or on margin. Interest allowed on deposits. Correspondence solicited.

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 Of the late firm of Lawson, Douglas & Co.
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BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

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Assets, January 1st, 1887, \$73,105. 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

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 NO OTHER BUSINESS.

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 OF NORTH AMERICA.

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 Assets and Resources.....\$30,000
 Deposit with Insurance Department.....\$40,000

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Managing Director: EDWARD RAWLINGS.
 NEW YORK OFFICE:
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Financial.

PLYMOUTH Consolidated Gold Mining Co.

Capital Stock, - - \$5,000,000

100,000 Shares of \$50 Each.

FOURTH ANNUAL REPORT.

1886.

Gold Bullion produced by the mines of this Company for the year 1886.....	\$626,978 40
Operating Expenses.....	283,760 16
Profit.....	\$343,218 24
Surplus on hand January 1, 1886..	43,081 45
Total.....	\$386,299 69
Twelve monthly DIVIDENDS were paid, aggregating.....	300,000 00
Surplus January 1, 1887.....	\$86,299 69

The following has been added to construction account, and paid for out of the surplus:

SURPLUS.....	\$86,299 69
Land purchased.....	\$4,615 40
New Tail Race.....	604 40

\$5,219 80

CASH ON HAND..... 81,079 89

\$86,299 69

The cash on hand, \$81,079 89, is **actual surplus**, the Company having no indebtedness whatever.

SURPLUS Jan. 1, '87. \$81,079 89

SURPLUS Jan. 1, '86. 43,081 25

Increase.....\$37,998 64

The cost of production was as follows:

	Per Ton.
Mining.....	\$2 13
Milling.....	39
Saving and reducing Sulphurets.....	17
General expenses—Office, Taxes and Prospecting.....	11
Total average cost, including all ex- penses.....	\$2 80

In view of the growth of the mine and the large masses of ore in sight, the management determined to increase the producing capacity, and to add forty stamps to the Pacific Mill. Accordingly, in November, the necessary contracts were made and are now being executed. It is expected that the new stamps will be ready to drop before May 1 next. This will give us a total of 160 stamps.

The following is a statement of all the receipts and expenditures of this company from its organization, June 1, 1883, to January 1, 1887, a period of three years and seven months.

June 1, 1883.—Cash on hand at time of organization of this Company.....	\$153,319 80
GOLD BULLION PRODUCED BY THE MINES AS FOLLOWS:	
To Jan. 1, 1886. \$2,441,216 29	
For the year '86. 626,978 40	
	3,068,194 69
Total receipts.....	\$3,221,514 49
DISBURSEMENTS:	
Operating Ex.....\$1,144,669 82	
Construct'n since	
June 1, 1883... 170,764 78	
Thirty-one Divd's 1,825,000 00	
	3,104,434 60
CASH ON HAND Jan. 1, 1887...	\$81,079 89

Financial.

New York Chicago & St. Louis Railway Co.

(NICKEL PLATE.)

The Purchasing Committee, under agreement of Feb. 4, 1887, for the reorganization of the New York Chicago & St. Louis Railway Company, HEREBY GIVES NOTICE that security holders (who have not already assented), to avail themselves of any benefits under said agreement, must present their bond certificates at the Central Trust Company of New York for stamping, deposit their bonds with said trust company, and pay the stock assessments and have the stock certificates properly stamped by said trust company.

ON OR BEFORE MARCH 19, 1887.

After the 19th inst. bond certificates, bond and stock, will only be stamped and received under the agreement upon payment of \$11 per share on stock and 1 per cent of the face value on bonds and bond certificates.

F. P. OLCOTT,
Chairman.

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

Creditors and shareholders who have not yet deposited their securities under the Reorganization plan, will be permitted to deposit them until WEDNESDAY, MARCH 16, 1887, by the payment of a PENALTY OF ONE PER CENT upon the par value of the securities, and thereafter will be further permitted to deposit them until THURSDAY, MARCH 31, 1887, by the payment of a similar PENALTY OF TWO PER CENT.

The General Mortgage Bonds are to be deposited with Messrs. DREXEL & CO. and all other securities with Messrs. BROWN, BROTHERS & CO.

JOHN B. GARRETT,
Chairman Reconstruction Trustees.

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

NOTICE OF CALL OF BONDS.—

Notice is hereby given to the holders of Funding Bonds of Wade Township, Jasper County, Ill., numbered from 1 to 47 inclusive, dated July 2, 1877, due July 2, 1897, and payable after ten years from date, bearing eight per cent interest: The Town of Wade having so elected, all of said bonds and accrued interest thereon will be paid at the American Exchange National Bank in the city of New York, State of New York, on the 5th day of September, 1887, and that interest on all of said bonds will stop on said day.

S. R. PARKER,
Attest: Supervisor of the Town of Wade.
NEIL FISHER, Clerk.

Nickel Plate Car Trusts,
Cincinnati Van Wert & Michigan Bonds,
Pittsburg Bradford & Buffalo Bonds,
Pittsburg & Western 6s,

BOUGHT AND SOLD.

W. BRENTON WELLING,

90 Broadway. 2 Wall Street.

Interest, Dividends, &c.

NORTHERN PACIFIC RAILROAD COMPANY.—TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, February 25, 1887.

Coupons of the Pend d'Oreille Division bonds of this company, due March 1, 1887, will be paid upon presentation at this office on and after that date.

ROBERT LENOX BELKNAP,
Treasurer.

28 NASSAU ST., NEW YORK, March 2, 1887.

NOTICE IS HEREBY GIVEN THAT the transfer books of the Cincinnati Indianapolis St. Louis & Chicago Railway Company will be closed on the 18th inst. and be reopened on the 1st day of April next, to prepare for the issue of \$3,000,000 of new capital stock, pursuant to resolution of the Board of Directors passed at a meeting duly held on the 31st day of February last.

By order of the President.
MORTON, BLISS & CO., Transfer Agents.

Gas, Insurance, Banks, City Railroads, &c. Send for list published on Mondays.
J. P. WINTRE GRAM, 36 Pine St., N. Y.,
Member Consolidated Stock & Petroleum Exchange.
Member N. Y. Produce Exchange.

Financial.

Henry S. Ives & Co.,
BANKERS,
No. 25 NASSAU ST., NEW YORK,
P. O. BOX 1,422.

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.

Wanted.

KANSAS AND NEBRASKA CITY AND COUNTY BONDS.

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BANKERS,

35 Pine Street,
NEW YORK.

OFFICES TO LET AT NO. 47 Broadway, in large and small suites, and at low rents. Modern first-class office building, steam heat, elevator, etc. Steam-heat and janitor's services included in rent; also basement office in same building, fronting on Broadway, well lighted.
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45 William Street.

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The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.
HITCHCOCK, DARLING & CO.

Bible Hotel,

AMSTERDAM, HOLLAND.
Beautifully situated in the centre of the city, close to the Railway Station and the Exchange. First rate cooking. Excellent wines. Moderate prices.
W. P. WERKER, Manager.

Massasoit House,
SPRINGFIELD, MASS.
THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.
Convenient for the tourist or business man. Near Union Depot.
W. H. CHAPIN.

Financial.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY
Moore & Schley,
BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

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Connected with
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CORSON & MACARTNEY, Washington, D.C.
E. L. BREWSTER & CO., Chicago.
HUBBARD & FARMER, Hartford.
Private Wire Connections.
Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchange; also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,
BANKERS & BROKERS,
16 and 18 Broad Street, N. Y.

Albany, N. Y. Providence, R. I.
Saratoga.

Transact a General Banking Business.

Direct Private Wires to each office and to
PHILADELPHIA,
BOSTON,
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, MARCH 5, 1887.

NO. 1,132.

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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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Annual subscription in London (including postage).....	\$2 78.
Six Mos. do do.....	\$1 88.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

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

CLEARING HOUSE RETURNS.

Continued inactivity in the speculative markets is apparent in the volume of clearings from week to week. This is true of the week ended February 26, but the total of exchanges was further reduced by the occurrence of a holiday (Washington's Birthday), the figures in our statement embracing only five business days. Of course no true comparison can be made between the returns for the week under review and those for the previous week in consequence of the different number of days included, but adjusting the figures it would seem that New York records a decline, while the aggregate for the other clearing houses exhibits an increase. Through inquiries we have made, we find that ever since the middle of last September the official figures as reported by the Indianapolis Clearing House have been misleading, the gains which have been reported since that time having been in great part due to the fact that the basis of the figures was changed; in other words both sides of the account were included in the current returns, while those for the similar period of the previous year (which covered only one side of the account) were not adjusted to correspond. This has now been remedied.

Compared with the corresponding period of 1886 there is this week a loss at New York of 13.2 per cent, but in the whole country the decline reaches only 4.2 per cent, while outside of New York the excess reaches 17 per cent. The gains are especially heavy at Kansas City, St. Joseph, Omaha, Memphis and St. Paul.

Share transactions on the New York Stock Exchange for the five days have reached a market value of \$68,871,000, against \$101,007,000 for the corresponding time a year ago. Making our usual deduction of two and a half times these values from the New York totals, the exchanges of other origin exhibit an increase of 1.7 per cent.

	Week Ending Feb. 26.			Week Ending Feb. 19.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$495,390,806	\$570,399,480	-13.2	\$637,961,508	-6.7
Sales of—					
(Stocks...shares.)	(1,392,738)	(1,692,435)	(-17.7)	(1,546,198)	(-36.6)
(Cotton...bales.)	(834,700)	(606,300)	(-44.8)	(267,700)	(-60.2)
(Grain...bushels)	(33,643,500)	(19,501,020)	(+73.5)	(40,016,000)	(+114.6)
(Petroleum...bbls.)	(35,190,000)	(48,736,000)	(-27.8)	(26,448,000)	(-71.2)
Boston.....	\$71,659,728	\$67,279,037	+6.5	\$82,436,596	+7.7
Providence.....	4,211,100	3,373,300	+24.8	4,723,400	+11.6
Hartford.....	1,518,083	1,430,118	+6.2	1,724,705	+3.7
New Haven.....	970,590	851,148	+14.0	1,041,917	+7.6
Portland.....	585,551	821,809	-28.7	848,300	+13.7
Worcester.....	703,122	665,382	+6.0	791,180	+6.3
Springfield.....	806,888	662,218	+23.7	782,698	+2.9
Lowell.....	477,081	435,026	+9.7	527,281	+8.3
Total N. England	\$80,634,093	\$75,508,068	+7.3	\$92,876,057	+7.8
Philadelphia.....	\$51,928,955	\$45,314,394	+21.2	\$57,734,904	+0.2
Pittsburg.....	8,101,899	7,078,084	+14.5	8,754,170	+19.6
Baltimore.....	12,432,643	10,510,308	+18.3	11,812,388	-8.8
Total Middle....	\$75,463,497	\$62,902,786	+20.0	\$78,301,462	+0.5
Chicago.....	\$42,751,757	\$36,004,372	+18.7	\$48,197,946	+22.6
Cincinnati.....	10,105,050	7,821,300	+29.2	11,881,750	+35.1
Milwaukee.....	3,230,480	2,883,928	+14.0	3,464,404	+19.6
Detroit.....	2,934,838	2,746,606	+6.9	3,512,586	+19.1
Indianapolis.....	1,324,877	972,611	+36.2	1,242,182	+15.3
Cleveland.....	2,624,403	1,970,187	+33.2	3,114,075	+65.8
Columbus.....	1,697,495	1,614,030	+5.2	1,644,181	+10.1
Peoria.....	822,115	681,888	+20.6	905,305	+53.3
Omaha.....	1,987,048	1,304,682	+52.3	2,250,736	+63.9
Minneapolis.....	2,167,228	2,066,942	+4.8	2,728,442	+33.7
Denver.....	3,415,109	2,505,909	+36.3	3,555,154	+15.3
St. Paul.....	2,808,596	1,960,156	+43.3	3,456,693	+60.5
Grand Rapids.....	406,054	336,390	+20.7	396,634	-1.0
Total Western....	\$76,274,960	\$62,819,055	+21.4	\$86,349,716	+26.9
St. Louis.....	\$15,070,944	\$12,880,520	+17.0	\$15,918,848	+16.2
St. Joseph.....	1,035,185	661,892	+56.4	1,164,678	+37.3
New Orleans.....	7,726,338	7,747,230	-0.3	9,210,676	+24
Louisville.....	4,272,275	3,456,710	+23.6	5,319,886	+30.4
Kansas City.....	6,774,666	4,031,171	+66.0	7,862,677	+87.1
Memphis.....	2,376,385	1,851,763	+43.9	2,321,294	+43.9
Galveston.....	939,771	1,038,313	-9.5	930,969	-25.5
Norfolk.....	788,389	652,610	+20.8	877,839	+1.9
Total Southern..	\$98,983,953	\$32,170,209	+21.2	\$43,606,867	+22.7
San Francisco.....	\$10,938,347	\$8,045,514	+36.0	\$10,848,561	-10.6
Total all.....	\$777,985,856	\$811,845,102	-4.2	\$940,944,171	+14
Outside New York	\$282,594,850	\$241,445,622	+17.0	\$311,982,663	+11.5

The returns of exchanges as received by telegraph for the five days ended this (Friday) evening, are quite favorable. The aggregate is the heaviest since the opening week of January, and in comparison with the corresponding period of 1886 exhibits an increase of 9 per cent, in which all the cities participate. Outside of New York the gain reaches 18 per cent.

	Five Days Ending March 4.			5 Days End'g Feb. 25.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$591,661,448	\$563,755,124	+4.9	\$392,520,106	-17.4
Sales of Stock (shs.)	(1,381,236)	(1,943,369)	(-28.9)	(1,047,834)	(-18.5)
Boston.....	77,351,479	68,203,159	+13.4	58,423,755	+4.6
Philadelphia.....	61,358,726	54,016,372	+13.6	45,397,556	+21.9
Baltimore.....	11,970,697	10,204,732	+17.8	9,932,976	+18.5
Chicago.....	49,735,000	42,293,000	+17.6	85,076,000	+19.1
St. Louis.....	14,530,859	13,174,980	+10.3	12,638,017	+19.8
New Orleans.....	8,187,203	6,031,153	+35.7	6,687,860	-4.6
Total.....	\$814,794,912	\$757,678,511	+7.5	\$560,060,770	+10.1
Balance, Country*	71,824,485	56,041,930	+28.2	74,043,581	+24.9
Total all.....	\$886,619,397	\$813,720,441	+9.0	\$634,004,351	-7.0
Outside New York	\$294,957,949	\$249,935,317	+18.0	\$342,484,245	+16.7

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The tendency of the money market is still upward though the changes making from week to week are not very material. On call, as represented by bankers' balances, the average has been about 4 per cent with the extremes 7 and 2 per cent, though neither extreme was fairly quotable. For call money at the banks the rate has been $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent. The demand is good for loans at sixty and ninety days and four months on stock collateral at 5 @6 per cent. In the commercial paper market the demand from city banks continues light, mainly in consequence of the inquiry from their regular customers. From out of town there is a fair demand for paper, the Eastern banks now being pretty well supplied with funds. There is also a very good assortment of names offering from which to choose and we quote 60@90 day endorsed bills receivable 5@ $5\frac{1}{2}$ per cent, commission house names having four months to run 5@6 per cent, and good single names maturing in June and August 6@7 per cent.

Our banks have continued to lose money by shipments to the West, though they have gained a little this week through the operations of the Treasury. The demand from St. Louis and Chicago is still active, business being reported good both in the West and in the South. Last year the movement of money to the interior in February and March was less free than it now is, but the banks lost by the Treasury operations about 12 millions gold and currency in the same two months. During coming weeks, so far as the Treasury operations are concerned, the Trade dollar bill, which became a law on Thursday by the omission of the President to veto it within the ten days, ought to benefit the money market to the extent those dollars exist. The bill, as passed, authorizes and directs that for six months they shall be received "at the office of the Treasurer or any Assistant Treasurer of the United States in exchange for standard dollars." Of course, as rapidly as the exchange can be made, they will now be paid in, and the standard silver dollars received will at once be turned into silver certificates, and then the certificates will go into the Custom House or be sent West instead of other kinds of currency, so that the drain on the banks will to the extent of the Trade dollar supply be in this way satisfied. How many of these dollars are there in the country? The Mint bureau says there are only about 7 millions. We have given our reasons for believing there are more.

The cable reports discounts of 60-day to three months bank bills in London at 3 per cent and the open market rate at Berlin $2\frac{1}{2}$ per cent and at Paris $2\frac{3}{4}$ per cent. All the Continental bourses remain without material change, though still very sensitive on every warlike rumor. The truth is, as we stated on the occasion of the semi-panic during the first few days of February, there has been for some time quite an eager speculation at all Continental monetary centres, though by no means so reckless as in 1881, which has put them in a position to be easily affected by every appearance of a coming disturbance. The panic checked the speculation, leaving the markets dull, and present indications point to greater quietness for a time at least. By special cable to us we learn that the gain this week in bullion by the Bank of England, which is reported at £204,000, was made up by an import chiefly from France of £156,000 and by receipts from the interior of Great Britain of £81,000 and by an export wholly to Denmark of £33,000. A notable fact is that the proportion of reserve to liabilities which last week was reported at $51\frac{1}{2}$ per cent, is now reported at 46.08 per cent.

Our foreign exchange market has been variable this week. On Monday the rates were reduced to $4\ 85\frac{1}{2}$ for long and $4\ 88\frac{1}{2}$ for short, and the reason then assigned was the pressure of maturing sight bills that were bought about sixty days ago when long, and which had been held until this time. The offering of these drafts tended to weaken the tone of the market, and that again induced holders of commercial bills to sell. But the supply seemed to be gradually absorbed as the tone slowly improved, so that on Thursday the market was quoted firm, although without any change in the nominal rates either on that day or yesterday. The operations of the arbitrage houses during the week have been of very little influence.

The first positive effect of the Inter-State Commerce bill has shown itself this week. Hitherto it has been talk and opinion that we have had, but now there is evidence of action, and in the action taken the roads are very properly showing less boldness and more caution than in the opinions expressed. The Pennsylvania Railroad Company for instance has issued a notice to all shippers of all classes of property and to every connecting line that tariffs and special rates now in effect will be withdrawn on or before April 5th, and that new tariffs, made in accordance with the requirements of the Inter-State law, will be substituted. We see also that the Boston & Lowell has issued a somewhat similar notice though less decided, advising its patrons not to make contracts based on any special rate or rates beyond April 1, referring particularly to the rates heretofore given "to increase the manufacturing industry along the line of its road." These are mere illustrations of the course all conservative companies must we think for at least the time being adopt. We have received this week from General Alexander a circular taking exception to Mr. Albert Fink's interpretation of the fourth section of the law. Mr. Alexander seems to hold very much the same opinion we expressed in our article last week, that although as his book shows the rates in force are wholly "just and reasonable" it will not do on that account to act as if the fourth section had been omitted altogether. There was an evident purpose in putting that section in, and for the railroads to assume that it means nothing, would be a risky procedure. We notice Mr. Alexander proposes that each company should apply to the Commission at once to be permitted to come under the proviso (the last clause of the fourth section) suspending the operations of the law in special cases.

And this suggestion shows the great importance to our industries of the appointments which the President is about to make, and the qualifications the commissioners should possess. We presume they have all been selected by this time, but we cannot help saying that if the majority of the board are lawyers of good repute whose opinions will carry weight with them and be readily acquiesced in, much embarrassment may be avoided. This seems especially important when we remember how vague the law really is—so vague that Senator Wilson gave an interpretation of the fourth section, which Senator Cullom, one of the fathers of the bill, over and over again in his speech proclaimed was not its intent, purpose or meaning. The railroads are not so much interested in this as our commerce is; for the railroads must do the carrying business of the country, and will get fair rates for doing it. But the serious question is whether in adjusting their tariffs to the law, such violent changes must be made in the methods, which have grown up under business needs and years of practice, that confusion will result, or whether this statutory law will be at once accommodated to the laws of trade, as it will have to be in the end, if not by interpretation by amendment.

The Reading Railroad, after just about a year of labor by the syndicate that took its affairs in charge, is by this week's announcement assured of a reorganization which will put its property and securities in a safe and healthful condition. Those words almost sound out of place when applied to such a case as Reading, which once before (just about four years ago), when stood upon its legs seemed like Humpty-Dumpty beyond the reach of doctors, for it only took fifteen months for it to tumble over again. But our readers do not need to be told that the present scheme was started and has been carried through under very different auspices. "Business principles," and not a lucky combination of circumstances, were the basis of the plan conceived by Messrs. Morgan & Co. in February, 1886, while a "fair return to the capital invested" was the purpose sought. In these particulars no change has since been made. Additional capital and trustees were admitted to the syndicate in September last, but the fixed charges under the supplementary agreement were made less instead of more. Now it is announced that out of a total of \$122,891,506 of stock and securities requested to be deposited, \$109,252,646 had been deposited on the first of March, and hence the success of the scheme is assured. No one will question the great difficulty of the undertaking—the bringing up out of insolvency of such an involved wreck, with so many diverse interests to settle and satisfy; and that it has been done and the scheme carried through almost in letter and spirit as originally outlined, shows not only the force in the original combination, but also the wisdom and judiciousness of the plan then devised.

After a slight hesitancy early in the week, caused by fears that an extra session of Congress might be necessary to pass the appropriation bills, the stock market resumed its upward tendency, and has on the whole been quite firm since then, though a little weakness developed yesterday afternoon. There have also been some special circumstances contributing to improve the tone. The complete success of the Reading reorganization plan naturally inspired confidence, and so did the success of the Nickel Plate scheme. In addition, the adjournment of Congress removes a disturbing factor of no little importance. Besides this, rates in the Northwest, which had become temporarily deranged pending a determination of the changes made necessary by the Inter-State law, were quietly restored, which, of course, tended to help all the stocks of roads in that section, while almost everywhere railroad earnings continue good and general business active.

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 March 4, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$727,000	\$1,830,000	Loss.. \$1,103,000
Gold.....	...	200,000	Loss.. 200,000
Total gold and legal tenders.....	\$727,000	\$2,030,000	Loss.. \$1,303,000

The above shows the actual change 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 gained about \$100,000 through the operations of the Sub-Treasury. Adding that 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 March 4, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$727,000	\$2,030,000	Loss.. \$1,303,000
Sub-Treas. operations.....	7,600,000	7,500,000	Gain.. 100,000
Total gold and legal tenders.....	\$8,327,000	\$9,530,000	Loss.. \$1,203,000

The Bank of England gained £204,000 bullion during the week. This, as stated above, represents £123,000 received from abroad and £81,000 from the interior of Great Britain. The Bank of France lost 3,625,000 francs gold and gained 1,125,000 francs silver, and the Bank of Germany since the last report increased 8,900,000 marks. The following indicates the total amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mar. 3, 1887.		Mar. 4, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£23,230,711	.....	£22,668,732	.....
Bank of France.....	48,797,717	45,897,706	48,465,549	43,784,626
Bank of Germany.....	19,941,780	17,684,220	18,545,230	16,445,770
Total this week.....	92,020,208	63,581,926	89,679,511	60,230,396
Total previous week.....	91,724,666	63,327,725	89,315,779	60,266,558

The Assay Office paid \$215,842 for domestic bullion through the Sub-Treasury 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. 25.	\$388,533 15	\$2,000	\$59,000	\$237,000	\$38,000
" 26.	317,108 94	2,000	52,000	229,000	34,000
" 28.	233,991 22	2,000	63,000	192,000	29,000
Mar. 1.	543,269 00	5,000	47,000	456,000	34,000
" 2.	733,641 13	2,000	109,000	556,000	66,000
" 3.	640,912 18	8,000	83,000	502,000	47,000
Total.	\$2,905,455 62	\$21,000	\$413,000	\$2,222,000	\$248,000

Included in the above payments were \$6,000 in silver coin, chiefly standard dollars.

THE LEGAL AND THE PRACTICAL VIEW OF BOYCOTTING.

The decisions of the Supreme Court of Connecticut and of the United States Circuit Court, made public at the close of last week, and the letter of Mr. Hewitt to the Young Men's Democratic Club of Brooklyn, written about the same time, are wholesome reading just now, as they define sharply the limit marking one man's liberty and another man's rights. It is strange that any considerable number of people should get befogged over so simple a subject. The misunderstanding would never have reached the proportions it has, were it not that politicians have been doing their best to encourage it, both parties to an extent cultivating the deception, working it either in their own or to the discomfiture of their opponents' interests.

It seems to be so obvious as scarcely to need assertion that it is a man's right to get work wherever he can, to accept what wages he chooses, to be free to leave one situation and take another, to manage his business (if he has any) without interference or injury from any person. These have always been such glaring fundamental truths, that no one until very recently would have thought it needful or even excusable to assert them; and yet here in the current events of one week we have three conspicuous announcements with reference to this subject. First in their order came the letter of Mayor Hewitt—acknowledged to be as able a man as his party contains and always supposed to be a model in his treatment of labor, being a very extensive employer. He says in a letter written to the Democratic Club that within the last five years a secret organization

has sprung into power which seeks to enslave labor, refusing to permit any person to earn a living who is not affiliated with it, coercing its members into blind obedience, while those that remain outside are hunted down from shop to shop and denied employment under the penalty of stopping all work if it is given to them. This he very properly calls tyranny; and is there any considerable body of men that would have called it by any other name a few years ago? Mr. Hewitt adds (a fact which we all know) that people holding very high official positions have coquetted with this new and dangerous element in politics, and even obtained office by submitting to the humiliation of an apparent endorsement of these false and dangerous doctrines. This he protests against, and he calls upon his party to disown and condemn all organizations which seek to place the individual under any other control than that of law.

Next after Mr. Hewitt's letter appeared the decision of the Supreme Court of Connecticut in the case of certain persons called walking delegates, who had undertaken some time back to enforce a boycott against a New Haven newspaper for refusing to discharge certain compositors. This case is an illustration of the accuracy of Mr. Hewitt's remark, and is only one of a very large class, the same in principle, extending through almost every trade in the country. We should call it an effort of labor not to benefit, but to harm itself, for if it were allowable it would be a weapon of use only against the weak and poor while strengthening the rich. Boycotting an extensive railroad system was tried on a large scale last spring on the South-western line of roads, and has been tried many times since. Although it inconveniences the public, it does the corporation no permanent harm. The rich merchant, the manufacturer with a large capital, the wealthy railroad corporation, each possesses a power of endurance which makes it proof against such an attack. But the Bohemian baker, the struggling tradesman, the small capitalist, the employer just out of the ranks of labor, they are the men who are forced to succumb in such a contest. Were it therefore the aim of the rich to shut out all the higher walks of life from the poor, no better means could be devised than to legalize boycotting.

But this Connecticut decision by the highest court of that State confirms the finding of the lower court, which adjudged these walking delegates, engaged in this kind of an effort, guilty of conspiracy. Of precisely the same spirit and principle, is the other and perhaps more important decision referred to above made by Judge Brown of the United States Circuit Court. All our American readers know that the latter case grew out of the boycott of the Old Dominion Steamship Company during the recent strike of the longshoremen. The action was brought by the company against a committee of the workmen to recover \$20,000 damages alleged to have been sustained by the plaintiffs through this attempt to injure their business. The matter came before the court on a motion to vacate the order of arrest. In giving his reasons for denying the motion, Judge Brown, after citing the facts, starts off with saying that an association has no more right to inflict injury upon others than individuals have. Is it not strange that anyone should controvert such an axiomatic truth as that? And yet its denial must be the basis of justification in every boycott proceeding. The Judge then elaborates this statement by asserting that all combinations and associations designed to coerce workmen to become members, or to interfere with, obstruct, vex or annoy them in working because they are not members, and all associations designed to interfere with the perfect freedom of employers in the proper management of their

business, or to dictate the terms upon which their business shall be conducted by threats of injury or loss by interference with their property or traffic, &c., are illegal combinations, and all acts done in furtherance of such intentions and accompanied by damage are actionable.

This seems to be broad and full. But the most significant part of the decision is probably the sentence which states that "the acts mentioned are not only illegal, rendering the defendants liable in damages, but also *misdeemeanors at common law* as well as by section 168 of the "Penal Code" of New York State. That is to say, the power to enforce the right which every individual possesses, to labor where and when he will, and to conduct his business without let or hindrance, and to enjoy his property free from loss or interference from others, is a heritage of the great unwritten law, those immemorial customs whereof the memory of man runneth not to the contrary. This point cannot be too clearly or widely understood. Its statement brings out the more forcibly the nature of the offence and the kind of "tyranny," as Mr. Hewitt very properly calls it, which is being attempted, and which he and all good citizens with him, think should be confronted and denounced.

Yet no one need fear that the enforcement of these ideas will abridge in the least any legitimate attempt of labor to secure higher wages or to better its condition. Public sympathy now-a-days always attends labor struggles. Let there be a real grievance and a generous support can be depended upon. Of the truth of this we have had frequent illustrations during the last few years. These announcements then only mean, hands off! when the liberties—for it is nothing less than that—of the individual are attacked.

THE PENNSYLVANIA'S PROGRESS.

As will be seen by the report, which we give in full on a subsequent page, the gross earnings of the Pennsylvania confederation of roads in 1886 (including all lines operated directly or indirectly) again crossed the 100 million mark, the total in exact figures being \$101,697,981, against only \$92,994,549 in 1885, the increase thus amounting to nearly 8½ million dollars. These large totals not only indicate the improvement that has taken place, but furnish a striking illustration of the magnitude of the Pennsylvania's operations. The earnings of the entire railroad system of the country in 1885 reached only 765 million dollars, so that, allowing for the gains in 1886, the Pennsylvania must have earned about one-eighth of the full amount. The gain of 8½ millions alone is more than the entire receipts of many large roads. With regard to the net, the total reported is \$34,595,266, or an improvement of \$3,291,618. As the net of the country in 1885 was \$266,488,993, and for 1886 will probably be not above 300 millions, the Pennsylvania thus shows about one-ninth of the entire amount. The smaller percentage of the whole in the case of the net than in the case of the gross is evidence that in proportion to the cost of the service the Pennsylvania carries cheaper than the average of railroads, which is natural, in view of the territory drained and the density of the traffic.

But the Pennsylvania's income has been even larger than this, both gross and net, before. In 1883 the total of the gross was \$105,653,532, and of the net \$36,736,476. From this there was a decline for two years, till in 1885 the former amounted to only \$92,994,549 and the latter to \$31,303,648. We give below a comparison of the figures for five years, made up from the present and past reports. These five years comprise all for which such aggregates have been furnished. In giving the totals we

cannot refrain from calling attention to the promptness and dispatch with which the vast mass of information contained in the Pennsylvania report is furnished. The operations are larger than those of any other system, and yet the report—containing a greater variety of detail than the reports of most other companies—was ready for distribution on the 1st of March, or within sixty days after the close of the period to which the statistics relate. There are some companies doing a comparatively small business whose reports covering the same year will not appear till May.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1886.	1885.	1884.	1883.	1882.
Gross earnings.....	\$ 101,697,981	\$ 92,994,549	\$ 97,849,875	\$ 105,633,532	\$ 101,514,928
Operating expenses....	87,102,715	61,690,901	64,434,317	68,917,056	65,385,714
Net earnings.....	34,595,266	31,303,648	33,415,558	36,736,476	36,129,212

Though the earnings in 1886 were as we have seen not as large as in some previous years, this was not because the system did a smaller amount of work, that is carried less traffic. On the contrary, the volume of traffic is steadily expanding, both on the Eastern and the Western lines, and we think we are safe in affirming that it is now larger than ever before. Only brief reference to the traffic statistics is necessary to show how decided the growth has been. On the lines east of Pittsburg 64½ million tons of freight in round numbers were moved in 1886, against 60¼ millions in 1885, 57½ millions in 1883 and only about 54¾ millions in 1882. In other words, in these four years there has been an addition of nearly 10 million tons. But on the Western lines the gain has been no less noteworthy. In fact, comparing simply with 1885 the increase on these has been greater than on the Eastern lines, reaching 5,679,034 tons, against only 4,217,777 tons. But the Western lines had made less striking gains in the years preceding, so that as compared with 1882 the increase is only about 7,300,000 tons, against the increase of 9,600,000 tons on the Eastern lines. Still, even in that case the ratio of expansion on the former is much the greater as the increase is figured on a smaller total, the tonnage for 1886 being just about half that of the Eastern system in the same year, or 32,297,431 tons. Altogether, the amount of freight handled thus reaches no less than 96¾ million tons (96,769,381 tons) against 86¾ millions in 1885, and but 79 4-5 millions in 1882. Hence in one single year there has been an addition of about 10 million tons, and in the four years an addition of 17 millions. Since 1882 there has been only one year, namely 1884, when the traffic showed a falling off.

In the case of the passengers, the progress has been even greater, only it has been confined to the Eastern system. On the Western lines there was a decided increase in the late year, but still the total was not much above the figure of 1883, reaching 12,350,940. On the Eastern system, however, 48½ million passengers were carried in 1886, against 43¼ millions in 1885, and but 33¾ millions in 1882. East of Pittsburg travel is naturally greater than west of that point, but the increase of 4½ millions in the late year is evidence of the prosperous condition of trade, while the gain of 14½ millions as compared with 1882 (over 40 per cent) shows how striking the industrial progress has been. It will be noted that the system entire transported nearly 60½ million passengers in the year 1886. In the following we compare not only the actual number of tons of freight and of passengers moved, but, taking account of the distance over which they were carried, the equivalent amount in passengers and freight one mile. It should be said that by the lines east of Pittsburg and Erie there is understood in this

case not merely the roads ordinarily embraced in that designation, but all roads east of those points directly or indirectly operated by the Pennsylvania.

FREIGHT.

Entire System of Roads.	1886.	1885.	1884.	1883.	1882.
East of Pitts. & Erie—					
Tons moved..	64,471,950	60,254,173	56,528,890	57,379,115	54,822,558
Tons one mile	5,691,216,707	5,486,165,363	5,114,913,189	5,066,083,176	4,862,702,532
West of Pitts.—					
Tons moved..	32,297,431	26,618,397	25,061,208	26,319,047	24,977,807
Tons one mile	2,969,627,781	2,883,675,415	2,576,669,303	2,693,140,873	2,729,844,763
Total tons.....	96,769,381	86,872,570	81,589,098	83,698,162	79,800,365
Tons one mile..	8,690,844,488	8,369,840,778	7,691,581,492	7,759,224,048	7,592,547,302

PASSENGERS.

Entire System of Roads.	1886.	1885.	1884.	1883.	1882.
East of Pitts. & Erie—					
No. carried...	48,115,295	43,280,237	40,133,107	36,534,435	33,657,024
No. one mile.	902,432,455	876,839,905	814,827,710	789,184,935	748,484,865
West of Pitts.—					
No. carried...	12,350,940	11,474,534	12,189,992	12,262,378	11,611,839
No. one mile.	326,793,190	357,549,531	342,588,887	366,774,204	369,349,969
Tot. carried....	60,466,238	54,754,771	52,323,099	48,846,811	45,268,863
Tot. one mile..	1,229,225,645	1,234,389,436	1,157,416,597	1,155,959,139	1,117,834,834

We have here almost fabulous totals. In the East, the equivalent of 902½ million passengers one mile, was carried in 1886, which, added to the 326¾ millions in the West, makes a total of 1,229¼ million passengers moved one mile. But that is small compared with the freight aggregates. Over 5¾ thousand million tons one mile were carried on the Eastern lines, and but a trifle less than three thousand million tons on the Western lines. Altogether, then, the Pennsylvania confederation carried in 1886 8½ thousand million tons—in exact figures 8,690,844,488 tons. In 1886 alone over 321 million tons were added, which, with the 679 millions gain in 1885, makes a total increase in these two years of about a thousand million tons. The total has steadily expanded in recent years, except that there was a slight recession in 1884.

Owing to the crowded condition of our columns to-day, we have not the room to present our usual comparison of the financial results of the year. We will say, however, that if disappointment is felt that the surplus above the 5 per cent dividends on the stock should have been but little greater than in the year preceding, when gross and net earnings were so much less satisfactory, it is to be borne in mind that there were some exceptional payments that diminished this surplus in 1886, a part of which at least will not be repeated in 1887. Thus \$265,000 was paid for fire damages, \$411,972 was paid to the trunk-line pool in settlement of balances, while the amount charged off for depreciation was about \$260,000 greater than in 1885, there being at the same time a falling off of \$455,000 in the income from investments. Besides, though the Western system this time shows a surplus as against a heavy deficit the previous year, there was \$667,093 charged off on that account, being the remainder of the amount advanced in 1885 but not charged off then.

CHICAGO & NORTHWESTERN COMPANY'S CURRENT OPERATIONS.

In only one month since June 1, 1886, when the current fiscal year began, has the Chicago & Northwestern failed to make larger net earnings than in the corresponding month of the preceding year. Even that loss was slight and without special significance, being in a month when both gross and net receipts had been very greatly increased in the previous year. We have succeeded in obtaining an abstract of the monthly returns of both earnings and expenses for the seven months to the 1st of January, and find that the aggregate improvement in the net in these seven months reaches \$603,687, which is the more note

worthy that it follows an improvement of \$658,515 in 1885, making a total gain of \$1,262,202 in two years. Here is a comparison of the monthly gross and net for these seven months of the last four years.

Month	1886.		1885.		1884.		1883.	
	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.
June..	2,118,448	819,392	1,997,079	737,073	1,996,275	779,374	2,213,022	788,497
July..	2,146,493	846,513	2,036,803	806,982	1,976,177	783,442	2,160,631	884,696
Aug...	2,328,476	1,132,061	1,922,235	823,899	2,027,982	746,253	2,403,459	965,365
Sept..	2,746,151	1,516,802	2,552,325	1,361,388	2,346,914	1,165,651	2,647,969	1,394,472
Oct...	2,810,966	1,633,466	2,878,459	1,615,533	2,523,843	1,336,853	2,798,992	1,476,906
Nov...	2,362,609	1,145,619	2,269,541	1,093,386	1,996,509	985,741	2,368,542	1,073,114
Dec...	2,174,554	1,005,545	1,971,396	957,781	1,951,745	910,789	1,760,556	842,754
Total gross earnings.....	\$16,687,697		\$15,618,448		\$14,819,445		\$16,848,171	
Oper. exp. & taxes.....	8,687,399		8,221,837		8,081,349		9,122,367	
Net earnings	\$8,000,298		\$7,396,611		\$6,738,096		\$7,225,804	

Thus in 1886, only October, and in 1885 only May, shows a falling off in the net, so that the improvement has been almost uninterrupted for these two years. In the case of the gross the course has been much the same, and the total for 1886 was \$1,069,249 greater than in the corresponding seven months of 1885, and \$1,868,252 greater than in the corresponding period of 1884. It is only fair to say, however, that in 1884 earnings were down to a low figure, both gross and net, but particularly the latter. Thus the net then stood at only \$6,738,096, while in 1883 the total had been \$7,225,804, and in 1881 as much as \$7,947,460. But while the present gains are thus in great part merely a recovery of previous losses, that does not detract from their significance. The essential fact is that the tendency of things is favorable, and the course of earnings very strongly upward. Moreover, the present amount of the net is probably larger than ever before in these seven months, and certainly the total of the gross earnings is. The improvement may be ascribed to the enlarged production of spring wheat in the territory traversed by the system, to the increased activity of general business, and to an extension of the volume of mineral and lumber traffic.

This exhibit as to past months is interesting, not only on its own account, but is useful also as a guide in determining the probable results for the full fiscal year. With a gain of \$603,687 in the net for the first seven months, what are the prospects for the remaining five months? If the problem consisted simply in figuring the proportionate amount of gain for the five months on the basis of the gain for the seven months, it would be very easily solved. But there are other elements that enter into the calculation. (1) The weather, (2) the crops, (3) new competition, (4) the relative extent of the ore traffic, (5) general business activity, and (6) the effects of the Inter-State law. All these influences will act in a greater or less degree, and as they are favorable or unfavorable will the outcome of the five months be better or worse than in the same period of the previous year. Before undertaking, however, to gauge their effect, let us see what the gross and net earnings in these months of other years have been. Following is a comparison back to 1883.

Month	1886.		1885.		1884.		1883.	
	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.
Jan...	1,328,107	413,027	1,512,680	131,042	1,502,419	59,655	1,357,023	23,155
Feb...	1,678,500	529,755	1,479,803	329,862	1,504,101	337,752	1,311,395	222,540
March	1,986,025	945,678	1,968,542	937,977	1,766,940	631,075	2,095,292	989,746
April	1,720,617	663,243	1,770,829	713,803	1,822,164	623,606	1,754,379	595,480
May...	1,947,902	917,113	1,932,756	857,369	2,076,829	1,001,775	2,157,206	918,457
Total	8,661,151	3,023,762	8,682,610	2,970,053	8,672,453	2,653,863	8,675,895	2,749,378

Here we see that the results for these five months are in amount comparatively of very much less importance than the results for the first seven months. Thus in the

fiscal year 1885-6 the first seven months had net of \$7,396,611, and the remaining five months net of only \$3,023,762. Yet the fluctuations for the five months are often as great as for the seven months. This is not shown in the table given, as the width of our columns does not permit us to carry the comparison back far enough. But in illustration we may say that while the net earnings in the five months of 1882 were \$3,097,562, in the same months of 1881, when the winter interfered so seriously with operations, the total had been only \$2,344,858, a difference of over three-quarters of a million dollars. In truth, the results for these five months are controlled very largely by the character of the weather. In 1881 this was exceptional, not only in severity but in duration. In 1886, which is the period with which we are more immediately comparing, it was even more severe, only it did not extend beyond January. What an unfavorable effect it then exerted may be understood when it is seen that the earnings did not suffice to meet ordinary expenses and taxes (the latter being larger however in January than in other months), and that there was actually a deficit of \$32,027, something which did not happen even in 1881.

As contrasted with this unfavorable experience in 1886 the interruptions this year have been comparatively trifling—hardly any till the last ten days of February. As a consequence net earnings, for the month of January at least, ought to show very considerable gains over last year. The gross for this month have been reported and they support this idea, for they show a gain of \$395,066. Remembering that the expense incurred in removing snow and ice last year was not repeated this year, we should judge that nearly the whole of this gain in the gross would count as a gain in net. Even then the total of the net would be only \$363,039, while in 1882 the total was \$431,031, and that on gross nearly \$80,000 less than in the present year. In February some reduction of the net is to be expected, but as the interruptions were not nearly so serious as those of January, 1886, we should judge that the loss would be much less than the January gain.

As concerns the influence of the crops, though the effect of the larger production of spring wheat can hardly as yet be said to have altogether passed away, there is on the other hand a strong probability of a diminished traffic in corn, owing to the reduced yield of that cereal in the territory drained by the system. Below is a statement of the production of corn in four of the five States in which the Northwest lines lie, Illinois being omitted because the road runs through only the extreme northern part of it. Nebraska is added in a separate line at the end, as the Northwest's tributary lines—the Sioux City & Pacific and the Fremont Elkhorn & Missouri—pass through that State.

State.	Corn.			Wheat.		
	1886.	1885.	1884.	1886.	1885.	1884.
Iowa..bush.	198,847,000	242,493,000	252,600,000	32,455,000	30,332,000	31,270,000
Minnesota..	19,995,000	18,431,000	23,630,000	42,856,000	34,285,000	41,307,000
Wisconsin..	28,493,000	32,750,000	26,200,000	14,725,000	15,665,000	20,088,000
Dakota.....	15,805,000	15,345,000	13,950,000	30,704,000	27,913,000	22,380,000
Total.....	263,050,000	309,023,000	316,380,000	120,740,000	108,195,000	114,960,000
Nebraska....	106,129,000	129,426,000	122,100,000	17,449,000	19,828,000	28,325,000
Total all..	369,179,000	438,449,000	438,480,000	138,189,000	128,023,000	143,315,000

The loss in these five States, as compared with the previous year, is 69 million bushels, and this can not fail to have an effect in diminishing the movement of grain over the road. But as there was an increase of 10 million bushels in the yield of wheat, and as general business is large and active, we are not inclined to lay any particular stress upon this feature of the situation. As regards the effects of new competition and the Inter-State bill, we think little special importance need be attached to them, at least as regards the current fiscal year. The new law

does not go into effect till April, so that at the most it can influence results for less than two months of this year, and just what its effects will be, no one can tell. As for the new competition that will hardly be any more active in the remaining months of the year than it has been in the months past, when, as we have seen, earnings increased largely notwithstanding that circumstance. There remains one element to be considered, of a positively favorable character. We refer to the carrying of iron ore from the mines in the northern peninsula of Michigan. This has played no small part in increasing earnings thus far in the year, and it may be expected to become still more important, as the demand for iron ore is, up to this time, as active as ever, and the company is making special efforts to increase its share of the traffic. The lumber traffic is also counted on to swell the earnings.

Taking the improvement in these latter respects, then, in connection with the saving to be effected on account of the comparative absence of snow and ice this year, it would seem that if we raise the total of \$3,023,762 net last year to say \$3,400,000 this year, we are keeping within reasonable bounds. The gain would be about \$380,000, and added to the \$603,687 gain in the first seven months, would make a gain of about a million dollars for the year.

With this improvement in the net, what is likely to be the change in the charges for interest. Here we think that if the figures for last year are taken, the error, if any, will be on the side of making the amount too large. The company on September 21, 1886, listed on the New York Stock Exchange \$4,385,000 of the new extension bonds, and \$5,147,000 of the issue is now outstanding. The bonds bear only 4 per cent interest, and the interest periods being February and August, only one coupon on the same will fall due in the current fiscal year. Moreover, as the bonds are secured by other bonds held as collateral, and the most of these latter are on new road not embraced in the Northwest's earnings, but separately reported, we may suppose that the greater part of the interest will be provided for from that source. It was reported last week and the report we are informed was correct, that a syndicate had taken 6½ millions more of the extension bonds, but none of these have yet been issued. Our main reason, however, for supposing that last year's interest charge will be sufficient to cover this year's, is, that the amount then seems to have been in excess of the ordinary call for that purpose, owing in part to duplications of interest caused by exchanging maturing bonds for new ones. As against a net amount of \$5,064,534 paid in the fiscal year 1884-5, the amount for 1885-6 was stated at \$5,536,363, an increase of \$471,829. On the debt outstanding the 1st of June, 1886, the interest charge, (allowing for no offset except the income received on the Omaha preferred shares held,) is only \$5,386,415, which is thus about \$150,000 less than the actual net amount paid in 1885-6. Hence it seems clear that interest no larger than that of the late year, will cover all requirements in the present year, and we have reason to think that the call will be less. It follows therefore that the gain of a million dollars in net, figured above, will count as that much additional for the stock; and as the surplus above the dividends on the stock in 1885-6 was \$1,381,507, the surplus in the current year will be close to \$2,400,000. We annex a recapitulation of the process by which this result is reached.

Gross earnings, June 1, 1886, to Jan. 1, 1887	\$16,687,697
Operating expenses, same period.....	8,687,399
Net earnings for seven months	\$8,000,298
Estimated net remaining five months.....	3,400,000
Total net earnings year ended May 31, 1887.....	\$11,400,298

Interest on bonds and sinking funds (same as in '85-'86)...	\$5,594,363
Amount remaining for stock.....	\$5,805,935
Dividends: 7 per cent on pref. and 6 per cent on common..	3,441,504
Surplus.....	\$2,361,431

When we say that this surplus of \$2,361,431 is irrespective of the income from land sales, which in 1885-6 reached \$663,689, and that it is independent also of the operations of the tributary system west of the Missouri, namely the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley road, which together in 1885-6 had a surplus above charges and expenses of \$574,030, but whose results for the current year we have no means of determining—when this is understood, nothing further need be said to demonstrate what an extremely favorable showing the Chicago & Northwestern will probably be able to make.

ILLINOIS CENTRAL REPORT.

The Illinois Central report for 1886 has this week been issued, and we print it nearly in full on another page. The year 1886 will be memorable for a number of important changes. It cannot be said that the company has abandoned its old-time conservatism, but it has developed a somewhat more aggressive disposition, and as a result has largely increased its mileage and acquired some new road. The inducement which led to this change was of course the desire to protect the property against the encroachments of rivals. As the company is able to borrow money so cheaply—its recent bonds issues have borne only 3½ per cent interest—the effect of the new extensions and acquisitions on charges is of much less significance than in the case of other companies.

In the first place, two of the old Wabash divisions in Illinois, namely the Chicago Havana & Western, and the Rantoul Narrow Gauge (together 206 miles) were purchased. So far these roads have cost \$1,724,511, and it is estimated that when they have been entirely rebuilt and equipped the total cost will be not far from \$2,500,000. The roads run through a good corn belt in Central Illinois, and the necessity that existed for their acquisition may be judged from the remark in the report that the gross earnings of the Illinois Central, from freight, at the three points where the Havana & Western crosses it, in 1865 were \$344,051 and in 1885 \$186,379. Then the construction of the Chicago Madison & Northern was entered upon, and \$745,000 was spent on that account in the late year. This road is to be about 170 miles in length, and will answer a two-fold purpose. It will give the Illinois Central a line of its own to Chicago to connect (at Freeport, Ill.) with the Iowa divisions, and through the continuation of the line from Freeport to Madison, will extend the system to the capital of Wisconsin. The company has been paying about \$200,000 per annum for the use of the piece of road between Freeport and Chicago, which of course will be saved under the new arrangement. In addition, the Mississippi & Tennessee has been acquired through the purchase of a majority of the stock and of each class of bonds of that road. The cost presumably was \$1,714,246, as that is the amount of the item in the abstract of assets. This acquisition avoids the construction of a new road to Memphis, and therefore is to be commended, especially as a direct connection with that point seems to be desirable to the Illinois Central's Southern line. Finally, the extension of the Yazoo & Mississippi Valley road from Yazoo City northward about 70 miles, with a branch of 12 miles, was also completed during the year. This latter extension was in pursuance of the plan to provide a system of branches for the Southern Division.

It goes without saying that as a result of all these extensions and acquisitions, the bonded debt has been increased. The increase, however, is not as large as the balance sheet would seem to indicate. During the year some \$3,200,000 of 8 per cent bonds on the Southern Division fell due, and these, according to previous provision, were to be retired by the issue of a corresponding amount of the new fives of the Chicago St. Louis & New Orleans. Instead, however, of putting the fives out, the managers took this amount, together with the \$2,341,000 of the same kind of bonds held unsold in the Illinois Central treasury, and pledged them to the extent of five millions as security for a £1,000,000 issue bearing only 3½ per cent. But in the balance-sheet this item is evidently duplicated, appearing both in the Illinois Central's own debt and under that of the Southern line. Hence the total debt would seem to stand at \$36,971,000 on December 31, 1886, against only \$28,036,000 on December 31, 1885, an increase of \$8,935,000. The real increase in debt is only \$3,935,000. In amount *outstanding*, however, the increase is greater than the latter figures. Allowing for the five millions pledged, the company held only \$504,000 of the St. Louis & New Orleans fives unsold in its treasury, against \$2,341,000 so held a year ago. The difference, \$1,837,000, must be added to the \$3,935,000 increase in debt, making \$5,772,000, and that gives us the actual increase in the amount out. In addition, it should be said that \$500,000 of the \$640,000 stock of the St. Louis & New Orleans road held was sold.

But our main object in speaking of the increase in debt was to direct attention to the fact that the increased charges resulting therefrom seem to be about covered by the reduction in dividends from 8 to 7 per cent and the saving effected in replacing old 8 per cent bonds with others bearing only 3½ per cent. For notwithstanding the company paid out a larger amount for interest than in the preceding year, and also more on account of the rental of the Southern road, and devoted more money likewise to construction (out of earnings), the surplus fund at the end of the year was \$8,592 greater than at the beginning. In the current year there will be the dividends on the \$1,000,000 new stock to take care of, calling for \$70,000, and there will also be some further increase in interest, but on the other hand the rental of the St. Louis & New Orleans will be only \$1,376,900, against \$1,507,188 in 1886. We have alluded to the excellent credit of the company in being able to borrow at 3½ per cent. We may refer also to the great confidence that the stockholders have in the property, for the million of new stock was all taken or sold at the price fixed (136), though the market quotation was at the time below that figure.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our statements of overland movement, &c., which are given below, cover the period from September 1 to March 1, or the first six months of the cotton season:

OVERLAND MOVEMENT TO MARCH 1.

Cotton continued to move quite freely by rail overland during the month, the *gross* shipments aggregating 112,050 bales, against 85,116 bales and 94,656 bales respectively for the corresponding periods in 1886 and 1885. The total for the season to date is, therefore, now largely in excess of that for either of the two previous seasons. Of these shipments during the month a much larger proportion than in former years went to the Northern outports and are deducted in our statement below. In consequence of this the *net* movement for February exhibits a decline

from last year and also from the year preceding, reaching 40,013 bales, against 57,935 bales a year ago and 59,304 bales in 1885. In the aggregate for the six months, however, there is a small gain over 1885-86, and a very decided increase when contrasted with 1884-85. The details follow.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1886-7.	1885-6.	1884-5.
<i>Shipped since September 1—</i>			
From St. Louis	318,278	318,588	225,447
Over Illinois Central.....	154,693	146,455	118,678
Over Cairo & Vincennes.....	109,374	56,060	140,800
Over the Mississippi River, above St. L.	12,246	15,870	14,829
Over Evansville & Terre Haute	56,108	37,305	27,782
Over Jeffersonville Mad. & Ind.....	19,995	29,502	37,180
Over Ohio & Mississippi Branch.....	7,407	15,020	15,601
Over Louisville Cincinnati & Lexington.	79,230	56,497	34,737
Receipts at Cincinnati by Ohio River...	17,474	49,690	17,103
Receipts at Cincinnati by Cin. South'rn	98,575	77,937	55,755
Over other routes.....	109,405	76,017	63,201
Shipped to mills, not included above...	8,753	8,749	3,354
Total gross overland	981,538	887,690	754,467
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	247,684	189,220	180,950
Shipments between (or South from) Western interior towns	39,671	54,382	46,695
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston .....	.....	238	.....
New Orleans.....	22,076	4,801	3,450
Mobile	9,514	9,365	10,007
Savannah	819	796	807
Charleston	4,154	6,096	4,707
North Carolina ports	535	957	1,067
Virginia ports	33,852	4,673	5,002
Total to be deducted.....	358,305	270,556	262,685
Leaving total net overland *.....	623,233	617,134	501,782

* This total includes shipments to Canada by rail, which since Sept. 1 in 1886-7, amounted to 23,387 bales, in 1885-6 were 26,365 bales and in 1884-5 were 14,956 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

While the marketing of cotton through the outports has been rather liberal during the month, it has fallen a little short of the movement last year, the net receipts reaching 404,272 bales, against 414,656 in February, 1886. Contrasted with the month of 1885, when the receipts reached only 261,449 bales, there is, of course, a very substantial increase. The total for the six months of 1886-87, as the table below indicates, exhibits gains over the like total for either of the two preceding years. Cotton has continued to go out freely during February, the exports to all foreign ports aggregating 414,604 bales, and contrast with 394,143 bales for the month last year and 286,490 bales in 1885. For the season to date there is a large increase compared with the two previous years. Port stocks are now 166,629 bales less than at this time last year, while the drain on the stocks at the interior towns has been somewhat greater in February, 1887, than in February 1886. Below we give our usual table covering receipts, exports and stocks.

Movement from Sept. 1, 1886, to March 1, 1887.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks Mar. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	676,412	638,992	235,874	30,352	89,301	355,527	54,987
Indianola, &c. ....	.....	781	.....	.....	.....	.....	.....
New Orleans.....	1,547,269	1,512,987	556,674	295,660	255,464	1,107,798	353,090
Mobile	202,053	226,347	35,182	.....	.....	35,182	13,786
Florida.....	22,208	48,084	.....	.....	.....	.....	.....
Savannah	757,521	701,586	223,181	18,648	190,630	432,459	69,422
Brunswick, &c.	25,744	14,530	4,150	.....	.....	4,150	.....
Charleston.....	372,136	429,351	87,423	42,144	122,342	251,909	26,922
Port Royal, &c.	16,131	11,090	.....	.....	.....	.....	703
Wilmington	190,864	89,084	90,823	7,980	9,490	108,273	3,793
Moreh'd C. &c.	3,711	5,905	.....	.....	.....	.....	.....
Norfolk	500,172	462,929	296,075	.....	3,800	299,875	23,315
West Point, &c.	302,846	227,401	84,713	2,150	8,406	85,269	8,809
New York	77,541	48,621	327,582	96,875	157,164	521,621	244,270
Boston	80,493	73,998	96,864	.....	1,345	98,209	9,000
Baltimore	57,655	37,606	80,241	7,725	19,769	107,735	21,412
Philadelphia, &c.	31,965	28,995	32,334	.....	2,724	35,058	23,145
Total 1886-87.....	4,804,751	.....	2,151,116	441,574	880,435	3,453,125	851,870
Total 1885-86.....	.....	4,552,687	1,616,802	310,220	991,756	2,918,778	1,018,499
Total 1884-85.....	.....	4,399,411	1,958,241	317,952	854,342	3,182,535	797,193

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1886-7.	1885-6.	1884-5.
Receipts at the ports to March 1...bales.	4,804,751	4,552,637	4,399,411
Net shipments overland during same time	623,233	617,134	501,782
Total receipts.....bales.	5,427,984	5,169,821	4,901,193
Southern consumption since September 1.	250,000	205,000	180,000
Total to March 1.....bales.	5,677,984	5,374,821	5,081,193

The amount of cotton marketed since September 1 in 1886-87 is thus seen to be 303,163 bales more than in 1885-86 and 596,791 bales more than in 1884-85. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1887, as above.....bales.	5,677,984
Stock on hand commencement of year (Sept. 1, 1886)—	
At Northern ports.....	132,632
At Southern ports.....	41,096
At Northern interior markets.....	4,298
Total supply to March 1, 1887.....	5,856,010
Of this supply there has been exported to foreign ports since Sept. 1, '86...3,453,125	
Less foreign cotton included.....	2,305
Sent to Canada direct from West.....	26,387
Burnt North and South.....	18,004
Stock on hand end of month (Mar. 1, 1887)—	
At Northern ports.....	297,830
At Southern ports.....	554,040
At Northern interior markets.....	12,239
Total takings by spinners since September 1, 1886..bales	1,496,690
Taken by Southern spinners.....	250,000
Taken by Northern spinners since September 1, 1886.....	1,246,690
Taken by Northern spinners same time in 1885-6.....	1,330,723
Decrease in takings by Northern spinners this year.....bales	84,033

The above indicates that Northern spinners had up to March 1 taken 1,246,690 bales, a decrease from the corresponding period in 1885-86 of 84,033 bales and an increase over the same time in 1884-85 of 176,892 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows :

	1886-7.	1885-6.	1884-5.
Total marketed, as above.....bales.	5,677,984	5,374,821	5,081,193
Interior stocks in excess of Sept. 1	250,000	425,000	198,000
Total in sight.....bales.	5,927,984	5,799,821	5,279,193

This indicates that the movement up to March 1 of the present year is 128,163 bales more than in 1885-86 and 648,791 bales greater than in 1884-85.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1886-7.	1885-6.	1884-5.	1883-4.
September.....	434,831	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,579,539	1,443,433	1,390,902	1,317,773
December.....	1,167,707	1,488,582	1,360,404	1,264,816
January.....	622,454	541,793	513,187	453,985
February.....	450,285	479,591	291,753	370,337
Total 6 months.	5,927,984	5,799,821	5,279,193	5,182,674

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Six Months ending March 1, 1887.			Same period in 1885-6.	Same period in 1884-5.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	676,412	348,054,559	514.56	517.42	514.69
Louisiana.....	1,547,269	748,878,196	484.00	482.50	476.50
Alabama.....	202,053	99,612,129	493.00	504.00	498.00
Georgia.....	803,473	384,814,726	477.75	487.00	469.50
South Carolina.....	388,267	182,097,223	469.00	476.35	467.10
Virginia.....	803,018	383,280,491	477.30	475.20	469.42
North Carolina.....	134,575	62,913,812	467.50	467.30	465.00
Tennessee, &c.....	1,120,917	560,323,990	499.88	491.56	495.08
Total.....	5,677,984	2,769,975,126	487.84	488.17	480.88

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 487.84 lbs. per bale, against 488.17 lbs. per bale for the same time in 1885-6 and 480.68 lbs. in 1884-5.

THE COTTON GOODS TRADE IN FEBRUARY.

There was a steady though moderate movement in staple cotton goods during the month, and the tone of the market continued firm. Shipments from this city were interrupted temporarily by a strike among the freight handlers, but large quantities of plain and colored cottons were forwarded to interior markets direct from the mills, and but little inconvenience was therefore felt by distributors in the West and Southwest. Brown sheetings were in good demand by converters and exporters, and leading Eastern and Southern brands are in inadequate supply. Print cloths were fairly active and prices ruled firm until about the middle of the month, since which time there has been a decline of about six points in 64x64's.

FEB.	1887.			1886.			1885.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	8 15/16	3 50	7	8 3/4	3 38	6 3/4	10 3/16	3 11	7 1/4
2.....	9	3 50	7	8 3/4	3 31	6 3/4	10 3/16	3 11	7 1/4
3.....	9	3 50	7	8 3/4	3 31	6 3/4	10 3/16	3 11	7 1/4
4.....	9	3 50	7	8 3/4	3 27	6 3/4	10 3/16	3 11	7 1/4
5.....	9	3 50	7	8 3/4	3 25	6 3/4	10 3/16	3 11	7 1/4
6.....	9	3 50	7	8 3/4	3 25	6 3/4	10 3/16	3 11	7 1/4
7.....	9	3 50	7	8 3/4	3 25	6 3/4	10 3/16	3 11	7 1/4
8.....	9	3 50	7	8 3/4	3 25	6 3/4	10 3/16	3 11	7 1/4
9.....	9	3 50	7	8 3/4	3 25	6 3/4	10 3/16	3 11	7 1/4
10.....	9	3 50	7	8 3/4	3 23	6 3/4	10 3/16	3 11	7 1/4
11.....	9	3 50	7	8 3/4	3 23	6 3/4	10 3/16	3 11	7 1/4
12.....	9	3 50	7	8 3/4	3 23	6 3/4	10 3/16	3 11	7 1/4
13.....	9	3 50	7	8 3/4	3 23	6 3/4	10 3/16	3 11	7 1/4
14.....	9	3 50	7	8 3/4	3 23	6 3/4	10 3/16	3 11	7 1/4
15.....	9	3 50	7	8 3/4	3 23	6 3/4	10 3/16	3 11	7 1/4
16.....	9	3 50	7	8 3/4	3 22	6 3/4	10 3/16	3 11	7 1/4
17.....	9	3 48	7	8 3/4	3 20	6 3/4	10 3/16	3 11	7 1/4
18.....	9	3 48	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
19.....	9 1/16	3 46	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
20.....	9 1/16	3 46	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
21.....	9 1/16	3 46	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
22.....	9 1/16	3 46	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
23.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
24.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
25.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
26.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
27.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
28.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
29.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
30.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4
31.....	9 1/16	3 44	7	8 3/4	3 19	6 3/4	10 3/16	3 11	7 1/4

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF FEBRUARY.

The month of February was marked by dull, hesitating markets a good part of the time, owing to the apprehensions of war in Europe, the Inter-State Commerce Law here, which was signed early in the month, and the freight-handlers' strike on the docks, which impeded for some time the loading and unloading of ships, and the uncertainty which necessarily ruled so long as Congress was in session. The German elections took place on February 21, and Bismarck's policy was sustained, after which the fear of war became less. On the 3d the Bank of England reduced its rate from 5 to 4 per cent.

The money market was not active in February, and the rates for call loans to stock borrowers were usually 3@

5 per cent. The city banks surplus declined materially, as it stood at \$22,298,450 January 29 and was down to \$11,393,000 on February 26.

At the Stock Exchange it was generally a dull month for the reasons above mentioned. After the Inter-State Commerce bill was actually signed and became a law, there was a decided reaction and an improvement in stocks, as often happens in such cases. In the first week of the month one of the depressing influences was the free sales for foreign account, as the outlook here and in Europe was unsatisfactory, and the foreign holders sent back a considerable amount of our railroad securities. After the 21st, when the German elections occurred, and the freight-handlers' strike was ended, there was a decidedly better feeling; the foreign markets turned buyers, and although we shipped about \$1,350,000 gold in the last week, this was but temporary, and exchange immediately declined on free shipments of wheat and flour. Among the principal railroad events of the month were the issue of the Atchison circular No. 59, for building new roads in Kansas, Colorado and California; the Nickel-plate company's proposed plan of settlement; the Missouri Kansas & Texas settlement with scrip holders; the Texas & Pacific adjustment with income bondholders; the Corbin purchase of Jersey Central stock; and the new arrangement between Pacific Mail and the Panama Railroad.

Foreign exchange was strong during most of the month, and a moderate shipment of gold was made in the latter part, though rates immediately after weakened on a good supply of commercial bills.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of March, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1885, 1886 AND 1887

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	298,590,600	349,677,000	368,413,500
Specie.....	101,664,400	92,343,000	87,068,800
Cir.ulation.....	10,907,900	8,666,100	7,606,700
Net deposits.....	350,667,800	390,252,100	387,462,800
Legal tenders.....	35,123,200	31,157,200	21,189,900
Legal reserve.....	87,666,950	97,563,025	96,865,700
Reserve held.....	136,787,600	123,500,800	108,258,700
Surplus reserve.....	49,120,650	25,937,775	11,393,000
Money, Exchange, Silver—			
Call loans.....	1@1½	1½@2	4@5
Prime paper, sixty days.....	4@5	3@4	5@5½
Silver in London, per oz.....	49½d.	46½	46½d.
Prime sterling bills, 60 days.....	4 84	4 88½	4 86
United States Bonds—			
3s, registered, option U. S.....	101½	100½	100
6s, currency, 1898.....	133	134	134½
4½s, 1891, coupon.....	111½	112½	109½
4s of 1907, coupon.....	122½	127½	128½
Railroad Stocks—			
New York Central & Hud. Riv.....	93½	105½	112½
Erie (N. Y. L. E. & W.).....	13½	27½	33½
Lake Shore & Mich. Southern.....	64½	86½	94½
Michigan Central.....	63	72	88½
Chicago Rock Island & Pacific.....	112½	130	126½
Illinois Central.....	125½	140	129½
Chicago & Northwestern, com.....	94½	109½	114½
Chicago Milw. & St. Paul, com.....	72½	91½	91½
Delaware Lack. & Western.....	102½	126½	135½
Central of New Jersey.....	38½	54	68½
Merchandise—			
Cotton, Midd'g Uplands. # b.....	117½	87½	99½
Wool, American XX. # b.....	33½	35½	34@35
Iron, Amer. pig. No. 1. # ton.....	18 00@18 50	18 00@19 50	21 50@22 50
Steel rails at mills.....	27 00	34 00@34 50	39 00@40 00
Wheat, No. 2 red win. # bush.....	89@89½	94½	91
Corn, West. mix. No. 2. # bush.....	50½@51	49½@49¾	49
Pork, mess. # bbl.....	13 50@13 75	11 75@12 00	15 00
Petroleum pipeline certifi s.....	83	79	62

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1887.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1.....	4 85½-6	4 89	13.....	S.	S.	25.....	4 86	4 89
2.....	4 85½-6	4 89	14.....	4 86-½	4 89-½	26.....	4 86	4 89
3.....	4 85½-6	4 89	15.....	4 86-½	4 89-½	27.....	S.	S.
4.....	4 85½-6	4 89	16.....	4 86-½	4 89-½	28.....	4 85½-6	4 88½-9
5.....	4 85½-6	4 89	17.....	4 86-½	4 89-½			
6.....	S.	S.	18.....	4 86-½	4 89-½			
7.....	4 85½-6	4 89	19.....	4 86-½	4 89-½			
8.....	4 85½-6	4 89	20.....	S.	S.			
9.....	4 85½-6	4 89	21.....	4 86-½	4 89-½			
10.....	4 85½-6	4 89	22.....	Holi day		R'nge		
11.....	4 85½-6	4 89	23.....	4 86-½	4 89-½	Low.	4 85½	4 88½
12.....	4 86	4 89	24.....	4 86	4 89	High	4 86½	4 89½

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1887.

February.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., U. S. 1898, reg.	February.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., U. S. 1898, reg.
14.....	110½	128½			19.....	110			
2.....					20.....		S.		
3.....	110½	128½			21.....				
4.....		128½			22.....	Holi day			
5.....		128½			23.....				
6.....		S.			24.....		128½		
7.....		128½		137½	25.....		128½		
8.....					26.....		128½		
9.....		128½			27.....		S.		
10.....		128½			28.....		123½		
11.....					Open.....	110½	128½		137½
12.....					High.....	110½	128½		137½
13.....		S.			Low.....	110	128½		137½
14.....		128½			Clos.....	110	128½		137½
15.....		128½							
16.....	110								
17.....									
18.....				137½					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of January and February.

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

RAILROADS.	January		February	
	Closing Dec. 31.	Low-High est. Jan. 31.	Low-High est. Feb. 28.	Clos'g Feb. 28.
Albany & Susq.....	134	134		
Atchison Top. & S. Fe.....	96½	98½	96½	99½
Atlantic & Pacific.....	11½	11	10½	12½
Bost. & N. Y. Air L. pf.....	101	101½	101	102
Buff. Roch. & Pittsb.....	*34	33½	34	42½
Burl. Cedar R. & No.....	50	50		
Canadian Pacific.....	62½	68½	62½	63½
Canada Southern.....	63½	63½	55	60½
Cedar Falls & Minn.....	16½	19	*15	16
Central Iowa.....	14	15½	15	15½
Central of N. Jersey.....	55½	55½	68½	65
Central Pacific.....	43½	35½	43½	36½
Ches. & Ohio.....	*8½	8½	9½	8
Do 1st pref.....	17½	15½	17	14½
Do 2d pref.....	10	9½	11½	10½
Chicago & Alton.....	143	144		143
Do pref.....	155	155		145
Chic. Burl. & Quincy.....	137½	136½	138½	137
Chic. Mil. & St. Paul.....	90½	87½	91	85½
Do pref.....	*117½	117½	118½	117½
Chic. & Northwest.....	§115½	111	115	110
Do pref.....	§140	138½	140½	138
Chic. & Rock Island.....	126½	125	126½	125½
Chic. St. L. & Pittsb.....	16½	16½	18½	17
Do pref.....	39	35	40½	34
Chic. St. P. Minn. & O.....	48½	46½	51½	45½
Do pref.....	§109	106½	109½	106
Cin. Ham. & Dayton.....	130	155		
Cin. Ind. St. L. & Ch.....	95	98½	98	97½
Cin. Sand. & Cleve.....	52	52		104
Cin. Wash. & Balt.....	6½	5½	*5½	5½
Do pref.....	10	8½	10½	7½
Clev. Col. Cin. & Ind.....	64½	60½	65½	59
Clev. & Pittsb., guar.....	149	151½		144
Col. Hoek. Val. & Tol.....	37½	34	39½	34
Del. Lack. & West'm.....	136½	133	133½	131½
Den. & R. G., ass. pd.....	28½	24	28½	21½
Do pref.....	61½	56½	66	56½
Denver & Rio Gr. W.....	20	23½		20
Det. Hillsd. & So. W.....				79½
E. Tenn. Va. & Ga. Ry.....	16½	13½	17	12½
Do 1st pref.....	79½	72	82½	72
Do 2d pref.....	31½	23½	32	21½
Eliz. Lex. & Big S.....	20	18		15
Evansville & T. H.....	88	86½	89	86½
Ft. Worth & Denv. C.....	25	22½	25½	24½
Green B. Win. & St. P.....	13½	12	13½	12½
Harlem.....				220
Houst. & Tex. Cent.....	*43	42	45	
Illinois Central.....	133	132½	135	§128½
Do 1st pref.....		95	96	93
Do 2d pref.....		14½	17½	15
Indiana Bl. & W.....	17	14½		17½
Do. ass't pd.....				18½
Keokuk & Des M.....	14	14		
Do pref.....	36	36		96½
Lake Shore.....	96½	91	96½	90
Long Island.....	93	95	*94	94
Louisville & Nashv.....	66½	60½	67½	57
Louisv. N. A. & Chic.....	63	58	65½	60
Memhatten, consol.....	§158½	154	158½	155½
Manhattan Beach Co.....	15½	16	17½	16
Memphis & Cha'ston.....	59	51	63½	58
Mexican Central.....	13½	13½		14
Michigan Central.....	93½	86	93½	87
Milw. L. Sh. & West.....	*65	66½	70½	68
Do pref.....	§98½	98	100½	99
Minneapolis & St. L.....	*19½	18	20	*17½
Do pref.....	44	42	45½	42
Mo. Kans. & Texas.....	33½	28½	33½	26½
Missouri Pacific.....	§108½	105	109½	104½
Mobile & Ohio.....	18	15½	19½	14½
Morris & Essex.....		139½	140½	138½
Nashv. Chatt. & St. L.....	88	81	83½	79½
N. Y. Cent. & Hud. R.....	§113½	111½	114½	111½
N. Y. Chic. & St. Louis.....	14½	9½	15	10
Do pref.....	28	20	28	20
N. Y. Lack. & West.....	105½	107	105½	105
N. Y. Lake Erie & W.....	34½	30½	34½	29½
Do pref.....	73	65½	73½	65½
N. Y. & New Engl'd.....	55	51	57½	56½
N. Y. N. H. & Hartf'd.....		210	220	208
N. Y. Ontario & W.....	20	17	20½	17½
N. Y. Susq. & West.....	12	11½	12½	11
Do pref.....	33	31½	34½	31
Norfolk & Western.....	22½	18	23½	17½
Do pref.....	52½	45	54	45½
Northern Pacific.....	27½	26½	28	26½
Do pref.....	61½	56½	61½	56½
Ohio & Mississippi.....	29½	23½	29½	22½

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

Table with columns for Railroads and Telegraphs, and sub-columns for January and February closing, low, and high prices. Includes entries like Ohio Southern, Oregon Short Line, etc.

Table with columns for Coal and Mining companies, listing names and various financial figures.

Table with columns for Various companies, listing names and financial figures.

* Prices bid. † Prices asked. ‡ Ex-dividend. ¶ Ex-rights?

THE DEBT STATEMENT FOR FEBRUARY, 1887.

INTEREST-BEARING DEBT.

Table showing Interest-Bearing Debt with columns for Character of Issue, Interest Payable, Amount Outstanding, Int. Due & Unpaid, and Accrued Interest.

* \$2,382,000 mature Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,880,000 Jan. 1, 1896; \$4,830,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$6,530,945; Interest due and unpaid thereon, \$201,365. This debt consists of a number of small items of which the principal amounts are called bonds, the largest items being \$1,393,700 called 3 per cents of the loan of July, 1882, and \$394,300 called consol 6s of 1867.

DEBT BEARING NO INTEREST.

Table showing Debt Bearing No Interest with columns for Description and Amount.

RECAPITULATION.

Table summarizing financial data including Interest-bearing debt, Debt bearing no interest, Less cash items available, Total debt, and Net cash in the Treasury.

UNITED STATES TREASURY STATEMENT.

The following statement for February, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury February 28; we give the figures for January 31 for comparison :

Large table comparing February 28, 1887, and January 31, 1887, with columns for Assets and Liabilities, Balances, and various Treasury items like Gold, Silver, and Bonds.

RAILROAD EARNINGS.

Twenty-five roads have reported their earnings for the full month of February, and only four of them show smaller totals than last year. The net amount of gain is \$564,085, equal to 9.13 per cent.

Month of February.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila....	176,000	171,522	4,478	.....
Buf. Roch. & Pittsburg...	116,222	113,191	3,031	.....
Cairo Vin. & Chic.....	49,080	39,560	9,520	.....
Canadian Pacific.....	501,000	485,458	15,542	.....
Chicago & Atlantic.....	157,869	110,205	47,664	.....
Chicago & East. Illinois.	141,008	129,042	11,966	.....
Chic. Mil. & St. Paul.....	1,525,000	1,563,901	.....	38,901
Cincinnati Ham & Day..	226,198	207,127	19,071	.....
Denver & Rio Grande....	540,940	427,747	113,193	.....
Ind. Bloom. & Western..	182,686	196,256	.....	13,570
Long Island.....	153,691	138,119	15,572	.....
Louisville N. O. & Texas.	172,225	137,820	34,405	.....
Manhattan Elevated....	596,420	547,568	48,852	.....
Mexican Central.....	388,240	277,581	110,659	.....
Milwaukee L. S. & West.	152,554	100,532	52,022	.....
Milwaukee & Northern..	64,360	45,488	18,872	.....
*N. Y. City & Northern..	41,357	35,986	5,371	.....
N. Y. Ont. & Western....	85,549	76,504	9,045	.....
Norfolk & Western.....	276,592	203,771	72,821	.....
Northern Pacific.....	514,560	594,240	.....	79,680
Ohio Southern.....	45,928	43,979	1,949	.....
St. Jos. & Grand Island..	74,829	113,016	.....	38,187
St. Louis & San. Fran....	397,079	302,605	94,474	.....
St. Paul & Duluth.....	81,355	67,385	13,970	.....
Toledo & Ohio Central...	77,580	51,634	25,946	.....
Total (25 roads).....	6,744,322	6,180,237	734,423	170,338
Net increase (9.13 p. ct.)	.....	.....	564,085	.....

* Four weeks ended February 26.

For the third week complete returns show earnings of \$3,340,753 this year against \$3,016,849, a gain of \$323,904, or 10.74 per cent.

3d week of February.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (21 roads)	1,470,601	1,351,198	148,800	29,397
Burlington C. R. & No....	48,734	51,632	.....	2,898
Cairo Vincennes & Chic..	14,355	11,420	2,935	.....
Cin. N. O. & Texas Pac....	59,016	48,144	10,872	.....
Alabama Great So.....	29,499	23,093	6,406	.....
New Orleans & N. E.....	13,777	10,641	3,136	.....
Vicksburg & Meridian....	11,034	11,154	.....	120
Vicksburg Shrev. & Pac.	10,262	10,486	.....	224
Cincinnati Rich. & Ft. W.	7,706	7,786	.....	80
Cincinnati Wash. & Balt.	43,514	35,218	8,296	.....
Cleveland Akron & Col..	9,120	8,001	1,119	.....
Col. & Cin. Midland.....	6,060	5,064	996	.....
Des Moines & Ft. Dodge..	6,522	9,378	.....	2,856
East Tenn. Va. & Ga....	99,702	83,509	16,193	.....
Evansville & Terre H....	14,269	13,937	332	.....
Flint & Pere Marquette..	46,416	37,342	9,074	.....
Florida R'way & Nav. Co..	26,804	19,019	7,785	.....
Ft. Worth & Denv. City..	9,712	7,358	2,354	.....
Grand Rapids & Ind.....	36,035	34,591	1,444	.....
Grand Trunk of Canada..	311,593	290,048	21,545	.....
Houston & Texas Cent....	45,957	34,288	11,669	.....
Indiana Bloom. & West..	51,463	53,943	.....	2,480
Kansas City Fort S. & G.	42,766	42,910	.....	144
Kansas City Spr. & Mem.	33,088	26,466	6,622	.....
Kansas C. Clin. & Spr....	5,869	4,340	1,529	.....
Lake Erie & Western.....	24,815	24,887	.....	72
Louisv. Evansv. & St. L..	17,391	15,257	2,134	.....
Louisville & Nashville..	288,830	261,750	27,080	.....
Louisville N. Alb. & Chic.	38,281	29,157	9,124	.....
Louisville N. O. & Texas.	43,443	35,091	8,352	.....
Marquette Hough. & On..	9,580	6,347	3,233	.....
Memphis & Charleston..	32,026	31,941	85	.....
Mexican Nat. (So. Div.)..	22,543	17,866	4,677	.....
Michigan & Ohio.....	4,650	3,725	925	.....
Minnesota & Northwest..	13,023	5,771	7,252	.....
N. Y. City & Northern..	10,358	9,154	1,204	.....
N. O. & Mississippi.....	103,431	79,680	23,801	.....
Ohio & Grand Island....	20,903	39,660	.....	18,757
St. Louis Alton & T. H....	27,024	21,751	5,273	.....
Branches.....	17,340	15,945	1,395	.....
St. Louis Ark. & Texas..	43,642	34,571	9,071	.....
Wabash St. L. & Pacific..	111,749	115,209	.....	3,460
Wheeling & Lake Erie....	12,695	9,532	3,163	.....
Wisconsin Central.....	27,379	22,654	4,725	.....
Minn. St. Croix & Wis..	6,318	3,423	2,893	.....
Wisconsin & Minnesota..	11,408	2,510	8,898	.....
Total (66 roads).....	3,340,753	3,016,849	384,392	60,488
Net increase (10.74 p. ct.)	.....	.....	323,904	.....

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per oz.....d.	467 ¹ / ₈	467 ¹ / ₈	467 ¹ / ₈	463 ¹ / ₈	46	46
Consols for money.....	100 ⁷ / ₈	100 ⁷ / ₈	100 ¹⁵ / ₁₆	100 ¹¹ / ₁₆	100 ¹¹ / ₁₆	100 ¹¹ / ₁₆
Consols for account.....	100 ⁷ / ₈	101 ¹ / ₈	101	100 ¹⁵ / ₁₆	100 ¹⁵ / ₁₆	100 ¹⁵ / ₁₆
Fr'ch rentes (in Paris) fr	79 ⁰⁷ / ₃₂	79 ⁵⁰ / ₃₂	79 ⁷⁵ / ₃₂	79 ⁵² / ₃₂	80 ⁰⁵ / ₃₂	79 ⁸² / ₃₂
U. S. 4's of 1891.....	111 ¹ / ₈	111 ⁵ / ₈	111 ¹ / ₂	110 ⁷ / ₈	111 ³ / ₈	111 ¹ / ₈
U. S. 4's of 1907.....	131	131 ¹ / ₂	131 ³ / ₈	130 ³ / ₄	131 ³ / ₈	131 ¹ / ₄
Canadian Pacific.....	64 ¹ / ₈	63 ¹ / ₄	62 ³ / ₈	62 ¹ / ₂	61 ⁷ / ₈	61 ³ / ₈
Chic. Mil. & St. Paul....	94 ⁵ / ₈	93 ³ / ₄	93 ³ / ₄	94	94 ⁵ / ₈	94 ⁷ / ₈
Erie, common stock....	35 ³ / ₈	35	35	34 ⁷ / ₈	34 ⁷ / ₈	34 ⁷ / ₈
Illinois Central.....	132 ¹ / ₂	133	133	133	133	133
Pennsylvania.....	59 ³ / ₈	59 ³ / ₈	59 ¹ / ₄	59 ¹ / ₄	59 ³ / ₈	59 ⁵ / ₈
Philadelphia & Reading	19 ⁵ / ₈	19 ³ / ₈	19 ¹ / ₄	19 ¹ / ₄	19 ³ / ₈	19 ³ / ₈
New York Central.....	116 ³ / ₈	115 ³ / ₄	115 ⁵ / ₈	115 ⁵ / ₈	115 ³ / ₄	116 ¹ / ₄

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an

increase in dry goods and a decrease in general merchandise. The total imports were \$9,833,920, against \$9,812,895 the preceding week and \$9,583,474 two weeks previous. The exports for the week ended March 1 amounted to \$7,870,140, against \$4,294,047 last week and \$5,192,308 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 24, and for the week ending (for general merchandise) Feb. 25; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,887,984	\$2,884,169	\$3,806,578	\$3,611,215
Gen'l mer'dise....	6,351,090	5,043,594	7,857,400	6,222,705
Total.....	\$8,239,074	\$7,927,763	\$11,663,978	\$9,833,920
Since Jan. 1.....	\$22,330,170	\$19,039,584	\$21,480,589	\$24,518,686
Dry Goods.....	45,837,713	36,762,245	46,397,232	46,552,971
Gen'l mer'dise....	.....	.....	.....	.....
Total 8 weeks..	\$68,167,883	\$55,851,829	\$67,877,821	\$71,071,657

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 1, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For Week.	1884.	1885.	1886.	1887.
For the week.....	\$5,046,465	\$5,909,353	\$5,246,043	\$7,870,140
Prev. reported..	42,051,762	47,372,015	39,195,595	36,672,979
Total 8 weeks..	\$47,098,227	\$53,281,368	\$44,441,638	\$44,543,119

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 26, 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.....	\$8,000	\$38,058	\$.....	\$1,578,107
France.....	.....	4,424	.....	892,589
Germany.....	631,025	945,405	.....	356,910
West Indies.....	730,400	825,487	2,412	264,591
Mexico.....	.....	.....	.....	2,712
South America.....	131,860	863,054	35,360	78,805
All other countries..	15,000	133,458	130	2,050
Total 1887.....	\$1,516,285	\$2,809,886	\$37,902	\$3,275,764
Total 1886.....	1,219,571	7,629,517	135,862	1,710,938
Total 1885.....	227,395	2,933,367	125,792	2,992,035
Silver.				
Great Britain.....	\$141,250	\$1,235,750	\$.....	\$.....
France.....	26,200	20,742	.....	.....
Germany.....	.....	5,800	.....	1,225
West Indies.....	.....	12,053	13,225	169,699
Mexico.....	364	16,263	.....	13,350
South America.....	.....	3,286	42,009	108,377
All other countries..	.....	3,471	.....	.....
Total 1887.....	\$167,814	\$1,493,365	\$55,234	\$292,651
Total 1886.....	284,434	2,615,618	41,736	1,76,729
Total 1885.....	205,481	2,515,624	17,468	151,072

Of the above imports for the week in 1887, \$8,153 were American gold coin and \$9,726 American silver coin. Of the exports during the same time \$119,360 were American gold coin and \$5,600 were American silver coin.

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	Mar. 7	
West Jersey	3	Mar. 15	
West Jersey & Atlantio.....	2½	Mar. 15	

WALL STREET, FRIDAY, March 4, 1887-5 P. M.

The Money Market and Financial Situation.—There has been some apprehension lately that we are going to have a close money market, owing to the decrease in the bank reserves. It is often the case that there is a temporary stringency in money about the first of April, but at the present time, when speculation is not active and the condition of affairs generally sound, it would be quite extraordinary if we should have anything more than a few days of stringent money.

In one direction, however, there is likely to be a good demand for money throughout the spring and summer months, and that is for the construction of new railroads. The great corporations have committed themselves to the building of a large extent of new mileage this year, and money must be raised by the sale of securities to carry forward this new work.

The adjournment of Congress will certainly be considered the greatest event of the present week, for notwithstanding the respect with which our national legislators as individuals may be regarded, the business community has a wholesome dread of them when "in Congress assembled," with all their known capacities for strange and wonderful legislation on financial subjects; the present session closes leaving the Inter-State Commerce law and the Trade Dollar law as the chief monuments to perpetuate its memory in Wall Street.

The export of gold that was talked of has not yet taken place. Europe is not now a seller of our securities, while our exports of grain are unusually large, and these circumstances combined have caused a reduction in the rates of foreign exchange.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 7 per cent, the usual rate to stock brokers being 3@4½ per cent; to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £204,000, and the percentage of reserve to liabilities was 46.08, against 50.15 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,625,000 francs in gold and gained 1,125,000 francs in silver.

The New York Clearing House banks, in their statement of February 26, showed a decrease in surplus reserve of \$4,086,200, the total surplus being \$11,393,000, against \$15,479,200 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.	Differences fr'm	1886.	1885.
	Feb. 26.	Previous Week.	Feb. 27.	Feb. 28.
Loans and dis.	\$368,113,500	Inc. \$1,063,500	\$349,677,000	\$298,590,600
Specie	87,668,800	Dec. 4,578,400	92,343,600	101,664,400
Circulation...	7,606,700	Dec. 39,900	8,666,100	10,907,900
Net deposits..	387,462,800	Dec. 4,316,000	390,252,100	350,667,800
Legal tenders.	21,189,900	Dec. 586,800	31,157,200	35,123,200
Legal reserve	\$96,865,700	Dec. \$1,079,000	\$97,563,025	\$87,666,950
Reserve held.	108,258,700	Dec. 5,165,200	123,500,800	136,787,600
Surplus.....	\$11,393,000	Dec. \$4,036,200	\$25,937,775	\$49,120,650

Exchange.—The sterling exchange market has been very quiet most of the week, and the demand by remitters has been very limited. Added to these facts, the offering of grain and other commercial bills has been considerably larger. As a result rates have been rather weak, though the posted rates are quoted only one-half a cent lower than last week, some drawers even maintaining the old rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 87½@4 88. Cables, 4 88½@4 88½. Commercial bills were 4 83@4 83½; Continental bills were: Francs, 5 21½@5 22½ and 5 19½@5 20; reichmarks, 95½@95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 1-16 premium; Charleston buying 1-16 premium; selling ¼@½ premium; New Orleans, commercial, 50c. discount; bank, \$1 prem.; St. Louis, 50@75c. discount; Chicago, 75c. discount.

The rates of leading bankers are as follows:

	March 4.	Sixty Days.	Demand.
Primebankers' sterling bills on London...	4 85½	4 88½	4 88½
Prime commercial	4 83½@4 83¾		
Documentary commercial	4 83 ¾@4 83¼		
Paris (francs)	5 22¼@5 21¾	5 20½@5 20	
Amsterdam (guilders)	40 16 @40¾	40¼@40½	
Frankfort or Bremen (reichmarks)	95½@95¼	95½@95¾	

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

Sovereigns.....	\$4 84 @ \$4 88	Silver ¼s and ½s. —	99¾@
Napoleons.....	3 85 @ 3 89	Five francs.....	93 @ - 95
X Reichmarks.....	4 74 @ 4 76	Mexican dollars.....	78½@ - 79½
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	78 @ - 79½
Span'h Doubloons.....	15 65 @ 15 75	Peruvian sols.....	73¼@ - 74¼
Mex. Doubloons.....	15 58 @ 15 65	English silver.....	4 80 @ - 84
Fine gold bars.....	par @ ¼ prem	U. S. trade dollars	99 @ - 99½
Fine silver bars ..	100¾ @ 101¾	U. S. silver dollars	99¾ @ 100
Dimes & ½ dimes. —	99½ @ par.		

United States Bonds.—Government bonds have not been very active as a rule, though a slight increase in the business was noticeable at times. Prices have been a little weak and tending downward, though no decline of moment has taken place.

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

	Interest Periods.	Feb. 26.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
4½s, 1891.....	reg. Q.-Mar.	*109¼	*109¼	*109½	108¾	*109	*108¾
4½s, 1891.....	coup. Q.-Mar.	*110¾	*110¼	*109	109	*109	*108¾
4s, 1907.....	reg. Q.-Jan.	*128¾	128¾	*x 27¾	*127½	127½	*127½
4s, 1907.....	coup. Q.-Jan.	128¾	128¾	*128½	128	*128½	*128½
3s, option U. S.....	reg. Q.-Feb.	*100¾	*100	*100	*100¾	*100¾	*100¾
6s, cur'cy, '95.....	reg. J. & J.	*126¾	*126¼	*126¼	*126	*126¼	*126¼
6s, cur'cy, '96.....	reg. J. & J.	*129¼	*129¼	*129¼	*129	*129¼	*129¼
6s, cur'cy, '97.....	reg. J. & J.	*132	*132	*132	*131½	*132	*132
6s, cur'cy, '98.....	reg. J. & J.	*134¾	*134¾	*134¾	*134	*134¾	*134¾
6s, cur'cy, '99.....	reg. J. & J.	*137¾	*137¾	*137¾	*136	*136¾	*136¾

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

State and Railroad Bonds.—Virginia deferred bonds continue to be the leading feature of the State bond market, and they have been quite active at times during the past week. They have also been strong and advancing, closing to-day at 13½, against 12½ last Friday. Other classes have not shown any particular activity or fluctuations.

During the early part of the week the railroad bond market was rather dull and featureless, and a few classes of bonds were weak, in sympathy with stocks. Toward the latter part of the week, however, the business increased, and prices became quite strong for all classes. There were few bonds conspicuous for speculative activity, however, and the business was well distributed over the market. The bonds of the Green Bay Winona & St. Paul road became active, and advanced in connection with a like movement in the stock, referred to below. The Union and Central Pacific bonds also advanced sharply, on a rumor that the companies would be authorized to invest their surplus in these bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull during the past week, and the strong tone noticeable the previous week has not continued. In the early transactions prices were generally weak, several unsettling features contributing to this result. Among these were the fears of an extra session of Congress, and of possible stringency in the money market, the latter arising from the unfavorable bank statement of last Saturday. The active speculation and sharp decline in cotton oil trusts also assisted in unsettling the stock market, though they are sold only among the "unlisted" stocks. The bears, however, take advantage of any unfavorable feature to assist their operations, and they have also been aided by a temporary lack of support from the bulls and the absence of outside buying.

After the first few days, however, the market improved somewhat, and the weakness was followed by a partial recovery, though there has been no general advance, as there had been no important decline. The market during the latter part of the week has been irregular, though tending upward. The certainty that Congress would not be reassembled and the dissipation of fears of tight money, at least for the present, as well as the advance in certain stocks under special influences, all contributed to the better feeling. Of special features there were few. During the weakest spell of the market—on Tuesday—Richmond Terminal and the coal stocks were the most active, the former declining sharply, though there is nothing now of importance in relation to this stock. Reading has latterly been favorably affected by the success of the reorganization plan. Union Pacific was depressed and somewhat freely sold early in the week, in anticipation of the passage of the Investigation bill, but it advanced later when the passage of the bill was definitely announced, probably because it had been over-sold. Milwaukee Lake Shore & Western common and preferred have been somewhat prominent of late and have sharply advanced, and on Thursday Green Bay & Winona also advanced on rumors of an alliance between the two companies.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 4, AND SINCE JAN. 1, 1887.

Table with columns for STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range since Jan. 1, 1887. Includes sections for Active & Inactive Stocks, and Various Stocks, &c. (Unlisted).

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

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

Main table with columns: Railroad Bonds, Closing (Feb. 25, Mar. 4), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing, and Range since Jan. 1.

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

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 26, 1887:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits (thru U.S.), Circulation. Lists various banks like New York, Manhattan Co., Mer. Bants, etc.

The following are totals for several weeks past: 1887. Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Feb. 12, 19, 26, 27, 28, 29, 30.

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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists roads like Ateh. T. & S. F., Balt. & Potomac, etc.

† And Branches.

Latest Earnings Reported. Jan. 1 to Latest Date.

Table with columns: ROADS, Week or Mo, 1887, 1886, 1887, 1886. Lists roads like Det. Lans'g & No., E. Tenn. Va. & Ga., etc.

* Mexican currency. † Not including earnings of New York Pennsylvania & Ohio. ‡ Not including Central of New Jersey in either year. † Including Branches.

Grand Rapids & Indiana.—The gross and net earnings for January were as below given: 1887, 1886. Gross earnings, Operating expenses, Net earnings.

Memphis & Charleston.—The gross and net earnings for January, and for seven months of the fiscal year, have been: 1887, 1886. Gross earnings, Operating expenses, Net earnings.

St. Joseph & Grand Island.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE: 1887, 1886. Gross earnings, Operating expenses, Net earnings.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, CITY SECURITIES, Bid., Ask., CITY SECURITIES, Bid., Ask., CITY SECURITIES, Bid., Ask. Includes entries for various states like Alabama, Arkansas, California, etc., and railroad bonds.

RAILROAD BONDS.

(Bonds of companies consolidated will be found under the consold. name.) Ala. Gt. Southern-1st mort., 1908; Debenture scrip, 6s, gold, 1905; Ala. N. O. T. & C. 1st deb. 6s; 2d debent 6s, 1907; Alb'y & Susq.-1st M. 7s, '88; Consol. mort., 7s, 1906, guar. A&O; Consol. mort., 6s, 1906, guar. A&O; Alleg. Val.-Gen. M., 7 1/2-10s, J&J; East. exten. M., 7s, 1910; Income, 7s, end., 1894; Atch. Pop. & S. Fe-1st 7s, '99 J&J; Land grant, 7s, g., 1902 A&O

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In Lon ton. § Part being redeemed. ¶ Coupons on since '69.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like 'Ateh. Top. & S. Fe—(Continued)', 'Ches. & O.—(Con.)', and 'Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S'.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. ¶ Coupon. c In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Ho's E. & W. Tex., M. & N. W., and others.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London. || Coupon of.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD STOCKS, Bid., Ask., RAILROAD STOCKS, Bid., Ask. Lists various financial instruments and their market prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London § Coupon off. ¶ Price per share. e In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, RR. STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation: See Notes at Head of First Page of Quotations.

Table with columns for stock categories (MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS), bid/ask prices, and company names. Includes sub-sections for Boston, Cincinnati, Hartford, London, Philadelphia, New Orleans, and New York.

* Price nominal; no late transactions. † Last price this week. § Quotation per share.

Investment AND Railroad Intelligence.

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. 23, as under the former arrangement.

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1886.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The earnings, general income account and balance sheet for three years, as compiled for the CHRONICLE are given herewith, as they present an interesting comparison with previous years.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE. Table with columns for 1884, 1885, and 1886, and rows for Gross earnings, Operating expenses, and Net earnings.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1884, 1885 and 1886, the "net income" given in the first line being the amount of income after deducting interest payments.

Income Account Table with columns for 1884, 1885, and 1886, and rows for Net income Penn. RR. Division, Net loss New Jersey Division, Balance, and various deductions.

Balance to credit of income account after deducting all payments. Table with columns for 1884, 1885, and 1886, and rows for Dividends, Rate of dividend, Balance to credit of profit and loss account for year, Deduct balance in settlement of claims on old accounts, etc., Balance, Add profit and loss Jan. 1, and Balance profit and loss Dec. 31.

GENERAL BALANCE DECEMBER 31.

Assets Table with columns for 1884, 1885, and 1886, and rows for Construction equip't. &c., Cost of bonds of railroads, Cost of stocks of railroads, Cost of bonds and stocks and investments not otherwise accounted for, Managers of Trust created by Penn. RR. Co. Oct. 9, 1878, Insurance fund, Mortgages and ground rentals, Freight balances due, Cost of anthracite coal lands, Securities of United N. J. Comp's. transferred with lease, Equipment of United N. J. Co's. transferred with lease, Fuel and materials on hand, Bills and accounts receivable, and amounts due from other roads, in lading advances, viz.: United N. J. RR. & Canal Co., Construct on, Sink fund & redemption, Real estate, Phil. & Trenton—Construct'n., Real estate, Other companies, Cash balance in London, Cash in hands of agents, Cash in hands of Treasurer.

Liabilities Table with columns for 1884, 1885, and 1886, and rows for Capital stock, Funded debt, Mortgages and ground rents, Pennsylvania Co. for Insurance on Lives, &c., Trust certificates, Accounts payable, viz.: Balances due other roads, Pay rolls and vouchers for December, Cash dividend unpaid, Dividend scrip outstanding.

Summary Table with columns for 1884, 1885, and 1886, and rows for Sundry accounts due other roads, Securities of the United N. J. Co's. transferred with lease, Equipment of United N. J. Co's. transferred with lease, Fund for the purchase of securities guaranteed (trust of Oct. 9, 1878), Con-ol. mortgage bonds redeemed, Balance to profit and loss, Total.

Illinois Central Railroad.

For the year ending December 31, 1886.)

The annual report of the directors for the year 1885 is given at length on subsequent pages. Comparative statistics of the operations and income account have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS. Table with columns for 1883, 1884, 1885, and 1886, and rows for R'd op'rati'd Dec. 31, Operations (Passengers carried, Passenger mileage, Freight tons moved, Freight ton mileage, Ave. rate per ton per mile), Earnings (Passenger, Freight, Mail, express, &c.), Tot. gross earnings, Operating expenses (Maintenance of way, &c., Maintenance of equipment, Transp'n & miscel's.), Total*, Net earnings, P.c. of op. exp. to earn.

* Excluding rentals and taxes.

INCOME ACCOUNT.

Income Account Table with columns for 1883, 1884, 1885, and 1886, and rows for Receipts (Net earnings, Interest, &c., Miscellaneous), Disbursements (Rentals incl. int on bds. or leased lines, Int. on Ill. C. debt., Div'ds on Ill. C. stk. & leased line certs., Taxes, Construction acc'ts., Miscell' equip. acc't., Miscellaneous), Total, Balance, surplus.

Chicago & Alton Railroad.

(For the year ending December 31, 1886.)

The annual report is mainly statistical and the result of operations is shown in the tables below. The report states that about one-eighth of the gross earnings in 1885 was derived from the transportation of farm products shipped at local stations, and about 19 per cent of the freight earnings were from that traffic. The amount paid out for labor and personal services in all departments was \$2,917,217.

The statistics of traffic, earnings, income, etc., have been compiled for four years for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS. Table with columns for 1883, 1884, 1885, and 1886, and rows for Operations (Passengers carried, Passenger mileage, Rate per pass. per mile, Freight (tons) moved, Freight (tons) mileage, Ave. rate per ton per mile), Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operating expenses (Maintenance of way, &c., Maintenance of cars, Motive power, Transp'n. expenses), Total (incl. taxes), Net earnings, P.c. of op. exp. to earn.

* Does not include company's freight.

INCOME ACCOUNT.

Income Account Table with columns for 1883, 1884, 1885, and 1886, and rows for Receipts (Net earnings, Other receipts), Disbursements (Rentals paid, Construction, equip., &c., Interest on debt., Dividends, Miscellaneous), Total disbursements, Balance, surplus.

St. Paul & Duluth Railroad.

(For the year ending December 31, 1886.)

The annual statement in circular form has the following: The operating expenses, \$1,004,299, and the improvement, construction and equipment expenditure, \$568,315, exceed the gross earnings from the operation of the railroad \$14,529. The improvements include new coal and flour docks and wharves, warehouses, yards and tracks at Duluth and Rice's Point; new freight, passenger and sleeping cars and locomotives; new side-tracks, bridges, stations and machinery, and the reduction of grades and curves along the lines. The company now operates 225 miles of railroad, having 77 miles of side track; owning main line from St. Paul to Duluth, 155 miles; Taylor's Falls branch, 21 miles; Grantsburg branch, 17 miles, and Knife Falls branch, 6 miles; and leasing Minneapolis branch, 13 miles, and Stillwater branch, 13 miles. It also leases the Duluth Short Line, now in course of construction from Thomson to Duluth and West Superior, and owns all of its stock.

On Dec. 31, 1886, there remained unsold of the lands of the company 1,151,495 acres, and of the Taylor's branch, 69,680 acres.

The net income of the company for the years ending Dec. 31, 1885 and 1886, was as follows:

	1885.	1886.
From land and stumpsale sales	\$201,414	\$163,057
From operation of railroad	545,796	603,786
Total net earnings for year	\$747,210	\$766,844
Paid interest on bonds	50,000	50,000
Improvement, construction and equipment	167,185	568,315
Net income for year	\$530,024	\$148,528
Balance of income from previous year, less dividend fund	235,352	390,846
Applicable dividends on preferred stock	\$765,377	\$539,374
Dividends for year, 7 per cent	374,531	374,766
Balance of income as of Jan. 1.	\$390,846	\$164,608
Deferred receipts from land and stumpsale sales	\$368,668	\$314,001

Prior to 1885, improvement, construction and equipment expenditures were charged to cost of road and equipment. Such expenditures have since been charged against earnings, which should be taken into account in comparing the net income from the operation of the railroad for the past two years with that of former years, appearing in the following statement, which also includes income from sales of lands and stumpsale. The operating expenses include taxes, interest, sinking fund and fixed charges.

Year.	Gross Earnings.	Expenses.	Improvements.	Net RR. Income.	Net L. & S. Income.
1883...	\$1,328,527	\$1,057,341	.....	\$271,186	\$102,521
1884...	1,317,314	919,223	.....	398,091	64,905
1885...	1,381,212	885,416	\$167,185	\$28,610	201,414
1886...	1,558,085	1,004,299	568,315	.....	163,057

GENERAL INVESTMENT NEWS.

Canadian Pacific.—The gross and net earnings for January were as follows:

	1887.	1886.
Gross earnings	\$643,493	\$500,358
Operating expenses	621,990	453,977
Net earnings	\$21,503	\$46,381

Chicago & Northwestern.—A further \$6,500,000 Chicago & Northwestern Railway Co. 4 per cent extension bonds of 1886 were recently taken by a syndicate headed by Kuhn, Loeb & Co.

Cleveland Columbus Cincinnati & Indianapolis.—The annual meeting was held in Cleveland and the following directors were elected: Stevenson Burke, T. P. Handy, James Barnett, of Cleveland, and James D. Layng, of New York. James D. Layng was elected President.

The annual report for the year ending December 31 shows:—

	1887.	1886.	Changes
Gross earnings	\$7,190,936	Inc. \$779,491	
Operating expenses and charges	6,805,691	Dec. 163,199	
Balance	\$385,245	Inc. \$942,690	
Additions	314,520	Inc. 8,199	
Surplus	\$70,665	Inc. \$924,491	

Des Moines & Fort Dodge.—Over four-fifths of the bonds of the Des Moines & Fort Dodge R. R. having assented to the proposed lease to Rock Island, in return for its guarantee of 4 per cent and 2½ per cent in interest on the bonds, notice is given that March 15th is the last day on which to deposit bonds with Blake Bros. & Co.

Des Moines Osceola & Southern.—At Des Moines, Ia., March 1, 1887, E. R. Wilson, master in chancery, sold this narrow-gauge railway to Edward Woodman, of Portland, Me., one of the large bondholders, and a trustee of the mortgage bondholders, for \$750,000. There was no other bid.

Fort Worth & Denver City.—The gross and net earnings for January and three months were as follows:

	1887.	1886.	1886-7.	1885-6.
Gross earnings	\$27,619	\$24,484	\$136,346	\$101,359
Operating expenses	23,413	15,916	68,023	67,979
Net earnings	\$14,206	\$8,568	\$68,323	\$33,380

The fixed charges for the three months to January 31, 1887, were \$43,050, leaving a surplus of \$25,273.

Hartford & Connecticut Western.—A report says that Philadelphia capitalists have completed negotiations for control of

the Hartford & Connecticut Western RR. by purchase of \$1,200,000 of its stock. The same parties are interested in the Poughkeepsie Bridge. They will, it is understood, build a link between the bridge and the terminus of the road at Rhinecliff, and also a spur from Hartford into Massachusetts.

Little Rock & Fort Smith.—In pursuance of the plan to make this road part of the Gould Southwestern system, the following circular is issued to the stockholders:

"The St. Louis Iron Mountain & Southern Railway Company's directors voted on the 24th inst. subject to confirmation by the stockholders' meeting, to be held March 8, to exchange their shares for Little Rock & Fort Smith Railway shares, in the ratio of three of the former for four of the latter and to exchange the shares of the Little Rock Junction Railway on equal terms, share for share. In the event of confirmation of the above by the stockholders, the executive committee of this company recommend the acceptance of the offer and propose to make the exchange of their holdings in both companies. It is understood that the construction of railroad through the Indian Territory will be at once undertaken by the St. Louis Iron Mountain & Southern Railway and proceeded with forthwith in compliance with the laws of Arkansas and the United States. A large increase of business is expected there from to the St. Louis Iron Mountain & Southern Railway." (Signed) JOSEPH H. CONVERSE, President.

Louisville & Nashville.—The gross and net earnings have been as follows:

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
July 1 to Dec. 31.	\$7,643,147	\$6,941,926	\$3,229,502	\$2,690,243
January	1,228,093	1,050,636	440,942	372,508
Total 7 months	\$8,871,240	\$7,992,612	\$3,670,444	\$3,062,751

Louisville New Orleans & Texas.—The gross and net earnings for January have been as follows:

	1887.	1886.
Gross earnings	\$218,062	\$159,748
Operating expenses	133,696	123,472
Net earnings	\$84,366	\$36,276

Mexican Central.—The directors have voted to resume cash payments of interest in full April 1, when a 5 per cent coupon on the debentures falls due. The first mortgage coupon on the 4s will be paid in cash July 1, and the 5 per cent coupon on the coupon notes October 1, provided nothing happens to prevent the company from paying.

Milwaukee Lake Shore & Western.—This company has authorized an issue of \$2,000,000 5 per cent debenture bonds.

New York Chicago & St. Louis.—The Central Trust Company have received \$11,600,000 Nickel Plate 1sts out of \$15,000,000, over \$865,000 2ds out of \$1,040,000, and over 461,623 shares of stock out of 500,000 shares. The Purchasing Committee met March 3 and resolved to extend the time for receiving securities until the 19th inst., after which date there will be a penalty of \$10 per bond and \$11 per share, instead of \$10 for the stock.

New York Lake Erie & Western.—The gross earnings by months in 1885-6 and 1886-7 were as below. The gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western.

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
October	\$2,234,859	\$1,980,648	\$777,913	\$674,410
November	2,048,512	1,912,526	634,615	609,974
December	1,985,149	1,872,887	559,741	515,360
January	1,705,069	1,531,604	346,183	302,368
Total 4 months	\$7,973,589	\$7,297,665	\$2,318,352	\$2,102,052

New York & New England.—At New Haven, March 2, at a meeting of the New Haven City Board of Finance, Colonel William H. Stevenson, late Superintendent of the New York division of the Consolidated Railroad, appeared as the representative of the New England system, which he said now controls the New York & New England, the Housatonic and some other roads, to purchase the city's interest in the Derby road for the Housatonic Valley Company, with a view of extending it to Hawleyville, to connect with the New England road. The New England party have offered \$175,000 for the city's interest in the Derby road and J. B. Sargeant, supposed to be in the New York & New Haven interest, offered \$200,000 for the property.

New York Ontario & Western.—Following is a statement of the gross and net earnings of this road, obtained for publication in the CHRONICLE:

	January.		Oct. 1 to Jan. 31.	
	1886.	1886.*	1886-7.	1885-6.*
Gross earnings	\$90,165	\$79,978	\$417,272	\$561,551
Op. exp. and taxes	85,322	84,017	375,926	560,937
Net earnings	\$4,843	def. \$4,039	\$41,346	\$200,614

* Figures for 1885-6 are on the old basis of affairs.

New York Stock Exchange.—New York Susquehanna & Western applies to list \$3,750,000 first mortgage bonds of 1887 maturing 1937, and bearing 5 per cent. The issue is for the purpose of converting \$2,500,000 old 6 per cent mortgage, \$150,000 coupon obligations issued during 1885-6 for funded coupons, \$1,100,000 for payment of car trusts and indebtedness of the company.

The Richmond & Danville applies to list \$1,500,000 7½ per cent consolidated bonds of the \$11,200,000 authorized issue.

The Chicago Rock Island & Pacific applies to list \$1,000,000 additional first mortgage extension and collateral trust bonds issued on new road in Kansas.

The Detroit Bay City & Alpena Railroad Company applies for the listing of \$500,000 first mortgage bonds.

Norfolk & Western.—The gross and net earnings in January were as below :

	1887.	1886.
Gross earnings.....	\$279,305	\$218,907
Operating expenses.....	177,120	141,240
Net earnings.....	\$102,185	\$776,667

Northern Pacific.—The gross and net earnings by months, in 1885-6 and 1886-7, have been as follows :

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
July 1 to Dec. 31.	\$7,342,295	\$6,743,260	\$3,970,124	\$3,640,981
January.....	571,421	480,330	40,721	30,052
Total 7 months..	\$7,913,716	\$7,223,599	\$4,010,845	\$3,671,033

Land sales for the same period in 1886-7 were 165,479 acres ; amount of sales, including town lots, \$577,065.

Ohio & Mississippi.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE :

	1887.	1886.
Gross earnings.....	\$295,218	\$274,180
Operating expenses.....	209,414	213,330
Net earnings.....	\$35,804	\$60,850

Oregon Railway & Navigation Company.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE :

	January.		July 1 to Jan. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$274,259	\$234,618	\$3,283,598	\$3,449,846
Operating expenses.....	225,237	229,645	1,805,742	1,808,179
Net earnings.....	\$49,022	\$4,973	\$1,482,856	\$1,641,667

Oregon Short Line.—The statement for the month of December, 1886, and the year shows as follows :

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$163,501	\$155,465	\$1,942,107	\$1,833,190
Operating expenses.....	120,141	112,640	1,347,421	1,182,873
Net earnings.....	\$43,360	\$42,825	\$594,686	\$650,317
Taxes, interest, etc.....	11,059	12,931	87,310	92,357
Surplus.....	\$32,301	\$29,894	\$507,376	\$557,960

Peoria Decatur & Evansville.—Notice is given that an issue of forty-year 5 per cent second mortgage bonds, dated November, 1, 1886, having been authorized and prepared, the Central Trust Co. will, on and after March 7, 1887, exchange the same, bond for bond, at par, for the outstanding income bonds of said company, viz.: Upon the Peoria Division \$858,000, and upon the Evansville Division \$1,230,000, amounting in all to \$2,088,000.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of January, the second month of the fiscal year, was an increase of \$390,084 in gross earnings and an increase of \$451,378 in net, compared with January, 1886.

	Gross Receipts.		Net Receipts.	
	1886-7.	1885-6.	1886-7.	1885-6.
December.....	\$2,919,238	\$2,994,034	\$646,643	\$655,208
January.....	2,608,571	2,218,537	749,435	298,057
Total 2 months..	\$5,527,809	\$5,212,571	\$1,396,078	\$953,265

—At a meeting of the Reorganization Trustees March 1 the following resolution was adopted :

Whereas, Deposits of securities under the plan of reorganization have been made as follows :

	Total issue.	Deposits.
General mortgage bonds.....	\$24,686,000	\$24,200,000
Income bonds and con. adj'm't scrip.....	9,884,000	8,852,700
First series, 5s.....	7,782,000	2,708,500
Second series, 5s.....	6,922,000	6,364,450
Deb. and guarantee scrip.....	557,569	424,550
Convertible bonds.....	5,516,800	5,427,075
Deb. bonds R. R. Co.....	652,200	600,000
Deb. bonds C. & I. Co.....	1,110,000	1,040,000
Common stock.....	39,477,347	37,311,660
Preferred stock.....	735,500	551,400
Deferred income bonds.....	25,568,090	21,666,100
Detached coupons.....		106,211
	\$122,891,506	\$109,252,646

Resolved, That this board recommend to the syndicate the propriety of extending the time for receiving deposits of securities under the plan of reorganization for fifteen days from the first day of March, with a penalty of 1 per cent on the face value of the securities, to be paid at the time of deposit, and also recommend an additional extension of fifteen days, with a penalty of 2 per cent.

Richmond Terminal.—The following Executive Committee was chosen at a meeting of the directors of the Richmond & West Point Terminal Company yesterday : T. M. Logan, James B. Pace, Calvin S. Brice, Emanuel Lehman, George F. Stone, John H. Inman and George S. Scott. President Alfred Sully is a member of the committee by virtue of his office.

Rochester & Pittsburg.—A dispatch from Rochester, N. Y., March 3 said the fight between the stockholders of the Rochester & Pittsburg Railroad is at last ended. To-day Judge Mayer rendered a decision that the foreclosure sale to Adrian Iselin was legal and valid and that the case be dismissed, the defendant paying the costs.

St. Paul Minneapolis & Manitoba.—A Chicago Times special from Fargo, Dak., Feb. 27, said : "It is learned from reliable sources that three of the great railroad building firms have combined and taken the contract for the St. Paul Minn. & Man. R.R. 700 miles of road between Mouse River, in Northern Dakota, and Great Falls, in Montana, from Great Falls. The road continues south to Helena as the Montana Central. It

is claimed that this line will be in operation before next fall from St. Paul to Helena and will have branches to Butte and all leading Montana points, competing with the Northern Pacific."

Shenandoah Valley.—In the case between the first and general mortgage bondholders, regarding the legal status of \$1,560,000 first mortgage bonds as security for the generals, the matter is not yet settled. The Virginia Court permitted the Master to take further testimony, and for that purpose to postpone the filing of his report, which will probably be made in April. The attorneys for the general mortgage bonds hope to show that the above-mentioned firsts are valid and legally held as security.

—The statement of earnings and expenses for the years 1886 and 1885, and for January, 1887, is as follows :

	Year.		January.	
	1886.	1885.	1887.	1886.
Gross earnings.....	\$740,655	\$394,892	\$57,288	\$42,583
Operating expenses.....	661,379	670,161	61,353	50,428
Net earnings.....	\$79,276	\$24,731	def. \$4,065	def. \$7,845

Texas & Pacific.—The annual meeting of the Texas & Pacific Railway Company was held this week in New York. The directors elected were George B. Roberts, Samuel Sloan, John Markoe, C. E. Satterlee, C. M. McGhee, W. D. Winsor, Robert Fleming, W. C. Hall, John H. Wright, John L. Brown, John H. Hutchinson, S. H. H. Clark, Isaac J. Wistar, Jay Gould, George J. Gould, A. L. Hopkins and Russell Sage. Mr. Fleming said the election was a mere matter of form, pending the foreclosure sale of the road.

Toledo Peoria & Western.—The bondholders' committee reports that the total issue of the bonds secured by the first mortgage is \$4,427,000, out of which holders to the extent of \$4,076,000 signed the bondholders' agreement and surrendered their bonds. The road was bought in for \$4,790,000. The purchase price was paid by the use of the bonds deposited, at their dividend value of \$4,389,710, \$142,660 received from the trustees on account of the earnings of the road, and the balance, \$257,629, was borrowed. The committee, having taken title to the road, have called a general meeting of the subscribers for the purpose of making disposition of the same March 31.

The committee suggest as a plan of reorganization that the road be sold to a new company whose capital stock shall not exceed \$5,000,000 and whose bonded debt shall not exceed \$5,000,000 of first mortgage bonds, bearing 4 per cent interest. The distribution shall be one bond and ten shares of stock of \$100 each, for each bond held under the bondholders' agreement, and also a sufficient number of bonds and stock to repay the advances made for the completion of the purchase and necessary expenses. The balance of the stock and bonds to be issued only for cash, if necessary for repairs, equipment, &c.

The trustees' accounts show that the new corporation will be able to pay the interest on the bonds proposed to be issued and more.

Troy & Boston.—The N. Y. Herald reports a director of the Troy & Boston Railroad Company as saying the company will not pay the interest due on bonds March 1, and the bondholders will be given an opportunity to foreclose and sell the road.

Wabash St. Louis & Pacific.—Wabash St. Louis & Western.—The articles of incorporation of the Wabash St. Louis & Western Railway Co., successors of the Wabash St. Louis & Pacific Company, as to the property west of the Mississippi River, have been filed in Jefferson City, Mo. The share capital of the new company is fixed at \$6,000,000. The first board of directors will be composed of nine persons, seven of whom are A. A. Talmage, St. Louis; Charles Ridgely, Springfield, Ill.; E. T. Wills, Hartford, Conn.; R. S. Elmer, T. H. Hubbard, O. D. Ashley and J. J. Lawrence, New York. It is expected that Col. Talmage will be made President and O. D. Ashley Vice-President. The matter comes up for further consideration before Judges Brewer and Thayer on the 7th inst.

—The Plymouth Consolidated Gold Mining Company presents in the CHRONICLE to-day its annual report for the year 1886, being its fourth annual statement. This company has produced during the year \$626,978 of gold bullion, while its operating expenses were only \$283,760, a showing that compares with the best of our railroad corporations for net profits. This company will pay to-day, March 5, its forty-sixth dividend of 25 cents per share. The mines of the company are situated in Plymouth, Amador County, California, and the company owns nearly a mile of another lode, and its friends claim that it also promises to be one of the best fissure vein mines in the country. Mr. W. Van Norden, of New York, is President of the company. It is reported as having no debt, and with a surplus of nearly \$100,000 on hand.

—Attention is called to the card of the well known banking and brokerage house of Messrs. Lockwood & Crossman of this city. They especially solicit orders, either from this country or Europe, for the purchase and sale of any of the securities of the Philadelphia & Reading Railroad Company on the Philadelphia or New York Stock Exchanges.

—Mr. J. P. Wintringham has just issued his annual range of prices of gas, bank, insurance and trust companies' stocks for the year 1886 in a neat pamphlet form. Investors will do well to send for one to keep for reference.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.
REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.
FOR THE YEAR ENDED DECEMBER 31, 1886.

The gross sum received by this Company from traffic during the past year was	\$12,529,493 15
In 1885 the sum received was	12,621,264 04
The net earnings of the railroad in 1886 were	4,738,952 85
And in 1885	4,776,189 01
The net receipts of this Company during the past year from all sources were :	
Surplus Dividend Fund, as shown in last report	\$294,190 07
Traffic	4,738,952 85
Lands	102,120 6
New York Office	147,393 29
	\$5,282,656 36

From that sum there were paid :

Bonds drawn under Sinking Fund and Interest on Debt	\$826,760 00
Rental of Chicago St. Louis & New Orleans Railroad	1,507,187 98
	\$2,333,947 98
Permanent improvements	615,926 11
	2,949,874 09
Leaving	\$2,332,782 27
Out of which there have been taken two semi-annual dividends of 3½ per cent payable September 1, 1886, and March 1, 1887, amounting to	2,030,000 00

Carried forward to Surplus Dividend Fund, to be held applicable to the next succeeding dividend \$302,782 27

The increase in the rent of the Chicago St. Louis & New Orleans Railroad arises from the payment of 609 bonds of the New Orleans Jackson & Great Northern Railroad Company, due July 1, 1886, at £225 Sterling each. Those bonds have always stood upon the Company's books as liabilities for \$1,000 each, and new bonds, each for that sum, were issued in exchange. In future, the annual rent of the Chicago St. Louis & New Orleans Railroad will be about \$1,376,900.

The extension of the Yazoo & Mississippi Valley Railroad, referred to in the last report, was completed in December last. The Southern Branches earned, during the year 1886, four and three-quarters per cent upon their cost at the beginning of that year, and over three and a half per cent upon the sum now invested in them, which is \$4,149,864 18.

I instead of constructing a new road to Memphis, your directors have bought a majority of the stock, and of each class of bonds, of the Mississippi & Tennessee Railroad Company, between Grenada in Mississippi, and Memphis in Tennessee, which forms, with your line, the shortest possible route by fifty-eight miles, from Memphis to New Orleans. That road was built more than twenty years ago; it runs through a well-settled country, and enjoys a good local business. While the finances of that company are in process of reorganization it is impossible to state the real worth of its securities; your directors are, however, satisfied that, although the road cannot earn eight per cent per annum upon its bonds, the property would sell for the sum of its indebtedness.

Your directors have undertaken the building of the Chicago Madison & Northern Railroad, which is in effect the extension of your North Division from Freeport to Madison, the capital of the State of Wisconsin, and will construct a new railway from Freeport to Chicago. The former will, it is believed, prove valuable, especially if extended still further northward; the latter will bring into Chicago merchants and passengers from the upper end of your North Division and from Iowa, as well as from Wisconsin. These roads will be about 170 miles in length, and will offer the most direct communication between Dubuque as well as Rockford (the second most important manufacturing town in Illinois) and Chicago. Heretofore the freight and passengers from the Iowa and the North Divisions have been brought into Chicago by another railroad from Freeport, upon the payment of about \$200,000 per annum by the Illinois Central Railroad Company. The road from Chicago to Madison will probably be completed next autumn.

In order to control the Chicago Havana & Western Railroad, from Champaign, on your Chicago Division, through Clinton, the point of intersection of the North & Springfield Divisions, to Havana, Illinois, with a branch from Monticello to Decatur on the North Division; and the Rantoul Narrow-Gauge Railroad, from West Lebanon, Indiana, through Rantoul, on your Chicago Division, and Belleflower on your Springfield Division, to Leroy, Illinois, payments were made, as shown in the accompanying balance sheet. Early in January, 1887, further payments were made, and clear titles to both railways were acquired through foreclosure. Each of these has in former years diverted a large amount of traffic naturally tributary to Chicago by the Illinois Central. The gross earnings of your railway, from freight, at the three points where the Chicago Havana & Western Railroad crosses it were, in 1865, \$341,051, and in 1885 \$186,379.

It is not expected that the acquisition of these roads will bring the earnings at those points up to those sums, but it will stop a ruinous competition and bring new business. Your directors have every reason to believe that these roads will earn a fair return upon the capital invested in them, which, when the roads are rebuilt and equipped, will amount to not far from \$2,500,000.

The purchase of these railways, and the extension of the Yazoo & Mississippi Valley Railroad, will add 290 miles to the railway system owned by this Company.

Since the sale of the \$1,500,000 four per cent Bonds referred to in the last report, the debt of this Company has been further increased by the issue of \$2,496,000 of three and one-half per cent Bonds secured by the mortgage of August 10, 1874.

Of the five per cent Gold Bonds of the Chicago St. Louis & New Orleans Railroad Company owned by the Illinois Central Railroad Company, \$5,000,000 have been pledged to secure another issue of £1,000,000 Sterling three and one-half per cent Bonds of 1880.

All of the expenses attending the issue of both classes of bonds have been defrayed from income. The loss on Sterling Exchange incident to the sale of £1,000,000 of Bonds in London, which amounted to \$142,991 19, has been charged to profit and loss. In the difference between the apparent and the actual interest upon these bonds, the Company will realize profits on Sterling Exchange which, during the life of these bonds, will much more than offset this apparent loss.

The outlay during the year 1886 on Capital Account, not charged against Income, has been as follows :

Chicago Madison & Northern Railroad	\$745,000 00
South Chicago Railroad	7,137 57
Yazoo & Mississippi Valley Railroad	1,103,749 69
Chicago Havana & Western Railroad	1,367,882 54
Rantoul Railroad	356,628 85
	\$3,585,398 65
Iowa Division	91,110 19
	\$3,676,508 84

In fulfilment of a contract entered into many years ago and renewed in 1831, the two elevators, or grain warehouses, erected on the land of the Company at Chicago, have been purchased at a valuation.

At a meeting of the Stockholders, held on the 18th January, 1887, it was resolved to increase the capital of the Company by an issue of \$1,000,000 of stock, in shares of \$100 each, upon the payment of \$136 for each share. The whole issue was subscribed for by shareholders or sold at not less than that price, and the proceeds have been credited to an "Improvement Fund," against which are charged the cost of the elevators in Chicago, and the equipment for branch lines, included among the assets of the Company, shown in accompanying tables.

The Directors have ordered the construction of 1,000 additional freight cars, which will also be paid for from this fund.

By order of the Board,

JAMES C. CLARKE,
S. VAN RENSSELAER CRUGER,
WALTHER LUTIGEN,
ROBERT GOELET,

SIDNEY WEBSTER,
JOHN ELLIOTT,
B. F. AYER,
EDWARD H. HARRIMAN,

LEVI P. MORTON,
OLIVER HARRIMAN,
STUYVESANT FISH,
WILLIAM WALDORF ASTOR,

NEW YORK, February 28, 1887.

Directors.

CONDENSED BALANCE SHEET.

DR.			CR.
Permanent Expenditures:			
On Illinois Central Railroad.....	\$33,000,000 00	Capital Stock Illinois Cent. RR. Co..	\$29,000,000 00
On Springfield Division.....	1,600,000 00	do	18,964,000 00
On Middle Division.....	1,432,858 93	Funded Debt	7,000 00
On South Chicago Railroad.....	214,078 51	Past due and called b'ds I. C. RR. Co.	
On Southern Division.....	28,000,000 00		\$47,971,000 00
On West & East Railroad.....	141,000 00	Capital Stock C. St. L. & N. O. RR. Co.	\$10,000,000 00
On Canton Aberdeen & Nashville Railroad.....	1,892,639 82	do	17,991,000 00
On Yazoo & Mississippi Valley Railroad.....	2,116,224 36	Funded Debt	9,000 00
On Chicago Madison & Northern Railroad.....	745,000 00	Past due and called b'ds do	
On Chicago Havana & Western Railroad.....	1,367,882 54		28,000,000 00
On Rantoul Railroad.....	356,628 85	Set apart to provide for dividend payable Mar. 1, 1887.	1,015,000 00
On Iowa Division.....	1,482,967 64	Surplus Dividend Fund.....	302,782 27
Working Stock of Supplies.....	549,897 69	Profit and Loss.....	4,951,690 59
Net Assets, New York.....	9,196,755 89	Insurance Fund.....	65,649 28
Net Assets, Chicago.....	144,538 63		
Assets in Insurance Fund.....	65,649 28		
	\$82,306,122 14		\$82,306,122 14

APPLICATION OF INCOME.

Surplus Dividend Fund December 31, 1885, as shown in last report.....		\$4,738,952 35	\$294,190 07
Net Receipts from Operation of Railway in 1886.....		102,120 69	
Net Receipts of Land Office.....			
NET RECEIPTS IN NEW YORK—	\$313,343 25		
Interest on Investments, Dividends, &c.....		147,393 25	4,988,466 29
Less Fixed Charges of Railroads, the earnings of which are included in Illinois Central earnings.....	165,950 00		\$5,282,656 36
6 per cent Bond Coupons, April and October, 1886.....	\$150,000 00		
5 per cent Sterling Sinking Fund Bond Coupons, April and October, 1886.....	197,500 00		
5 per cent Sterling Bond Coupons, June and December, 1886.....	50,000 00		
6 per cent Bond Coupons, July, 1886, and January, 1887.....	96,000 00		
5 per cent Interest on Middle Division Bonds, February and August, 1886.....	48,400 00		
3 1/2 per cent Interest on First Mortgage Bonds, July, 1886, and January, 1887.....	87,360 00		
4 per cent Interest on First Mortgage Bonds, July, 1886, and January, 1887.....	60,000 00	776,760 00	
3 1/2 per cent Sterling Bond Coupons, January, 1887.....	87,500 00		
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903, drawn for payment.....	22,180 00	50,000 00	
8 per cent M. C. 2d Mortgage Bond Coupons, February, 1886.....	106,240 00		
8 per cent N. O. J. & Gt. N. 1st Mortgage Bond Coupons, July, 1886.....	118,640 00		
8 per cent N. O. J. & Gt. N. 2d Mortgage Bond Coupons, April and October, 1886.....	97,860 00		
7 per cent C. St. L. & N. O. 1st Mortgage Bond Coupons, May and November, 1886.....	4,800 00		
6 per cent C. St. L. & N. O. 2d Mortgage Bond Coupons, June and December, 1886.....	685,025 00		
5 per cent C. St. L. & N. O. Gold Bond Coupons, June 15 and December 15, 1886.....	400,000 00		
Dividends on Leased Line Stock, July, 1886, and January, 1887.....			
Premiums paid on Sterling Bonds and Coupons, including loss on payment of Sterling Bonds of N. O. J. & Gt. N. RR. Co., due July, 1886, 609 bonds at \$225=£137,025; in exchange for which were received \$609,000 of C. St. L. & N. O. RR. Co. 5 per cent Gold Bonds of 1951.....	69,663 81	1,507,187 98	
Salaries of Trustees and others.....	2,774 17		
Dividend, September, 1886, on Illinois Central Shares.....	1,015,000 00		
Dividend, March, 1887, on Illinois Central Shares.....	1,015,000 00	2,030,000 00	
Construction Account in Illinois.....	577,139 93		4,979,874 09
Construction Account Southern Division.....	38,786 18	615,926 11	
Surplus Dividend Fund, applicable to next succeeding Dividend.....			\$302,782 27

PERMANENT EXPENDITURES.

	Illinois Central Proper.	Springfield Division.	Southern Division.	Total in Illinois and on So. Div.	Iowa Division.	Total Whole Line.
CONSTRUCTION—						
Bridging, Station Grounds and Buildings.....	\$32,336 54	\$4,994 77	\$12,611 67	\$49,942 98	\$936 36	\$50,879 34
Sidings.....	12,260 00	601 47	5,111 64	17,973 11	43,705 66	61,678 77
Fencing.....		316 05	2,509 33	2,825 38	416 50	3,241 88
Iron Rails.....					3,954 20	3,954 20
Steel Rails.....					20,822 04	20,822 04
Ballasting.....	27,197 71	557 84	17,830 41	45,585 96	21,265 38	66,851 34
Right of Way, &c.....	169 47	240 62	723 13	1,133 22	10 05	1,143 27
Lake Shore Protection.....	12,885 36			12,885 36		12,885 36
New Main Track.....	138,984 87			138,984 87		138,984 87
Washington Driving Park Track.....	36,595 00			36,595 00		36,595 00
Filling at Chicago.....	21,263 81			21,263 81		21,263 81
Filling at West Salt Creek Trestle.....		245 51		245 51		245 51
EQUIPMENT—						
New Locomotives.....	73,945 21			73,945 21		73,945 21
New Passenger Cars.....	18,317 63			18,317 63		18,317 63
New Sleeping Cars.....	55,465 60			55,465 60		55,465 60
New Freight Cars.....	140,762 47			140,762 47		140,762 47
Total.....	\$570,183 67	\$6,956 26	\$38,786 18	\$615,926 11	\$91,110 19	\$707,036 30
CHARGED TO INCOME—						
Illinois Central Proper.....				\$570,183 67		
Springfield Division.....				6,956 26		
Total in Illinois.....				\$577,139 93		
Southern Division.....				38,786 18	\$615,926 11	
Charged to Permanent Expenditures, Iowa.....					91,110 19	\$707,036 30

ASSETS, NEW YORK.

Elevators in Chicago.....	\$422,255 94	\$897,800 43
Equipment for Branch Lines.....	235,544 49	
C. St. L. & N. O. RR. Co. 5 per cent Gold Bonds of 1951, at par. (Of these \$5,000,000 are pledged to secure £1,000,000 Illinois Central RR. Co. 3 1/2 per cent Sterling Bonds of 1950.)	\$5,504,000 00	
C. St. L. & N. O. RR. Co. Stock, at 80.....	112,160 00	7,330,405 90
Bonds and Stock of the Mississippi & Tennessee RR. Co.....	1,714,245 90	
Cash and Loans on Call.....		1,192,145 77
Other Assets.....		510,292 22
LESS LIABILITIES—		
Coupons and Dividends due January 1, 1887.....	406,398 00	
Other liabilities.....	109,464 66	533,888 43
	18,025 77	
		\$9,196,755 39

FORTIETH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1st, 1887.

The Board of Directors submit herewith their report for the year 1886.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....		
Expenses.....		\$31,132,287 14
		19,149,249 86
Net earnings.....		
Add interest from investments (in cash), also for use of equipment and from other items.....		\$11,983,037 28
		4,459,417 64
Total.....		
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....		\$16,442,454 92
		7,467,485 14
Net income Pennsylvania Railroad Division.....		
		\$8,974,969 78

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....		
Expenses.....		\$15,538,304 99
		11,227,812 84
Net earnings from operating.....		
Add interest from investments.....		\$4,310,492 15
		401,025 08
Total income.....		
Deduct payments on account of dividends, interest on equipment, &c.....		\$4,711,517 23
		4,890,533 02
Net loss under lease of United New Jersey Railroad & Canal Company's property.....		
		179,015 79
Balance.....		
		\$8,795,953 99

PHILADELPHIA & ERIE RAILROAD.

Earnings.....		
Expenses.....		\$3,708,484 87
		2,242,531 91
Net earnings.....		
Deduct interest charged for use of equipment.....		\$1,465,952 96
		201,695 90
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....		
		\$1,264,257 06

SUMMARY.

Net income Pennsylvania Railroad Division.....		\$8,974,969 78
Net loss New Jersey Division.....		179,015 79
Balance after deducting loss on New Jersey Division.....		\$8,795,953 99
From this balance of income for the year the following amounts have been deducted:—		\$8,795,953 99
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....		
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....		\$69,895 53
ALLEGHENY VALLEY RAILROAD COMPANY—		
Deficiency in meeting interest guaranteed by Pennsylvania Railroad Company.....		324,800 00
FREDERICK & PENNSYLVANIA LINE RAILROAD COMPANY—		
Deficiency in meeting interest as per contract with Pennsylvania Railroad Company.....		698,390 00
AMERICAN STEAMSHIP COMPANY—		
Interest guaranteed by Pennsylvania Railroad Company.....		15,000 00
Amount paid in settlements of balances under Trunk Line pool in 1886.....		90,000 00
Payment made in 1886 on account of liability for the destruction of private property by fire in New Brunswick, N. J.....		411,971 56
		265,000 00
		1,875,057 09
Out of which was paid a dividend of five per cent.....		\$6,920,896 90
		4,738,892 50
Leaving a balance of.....		\$2,182,004 40
From which should be deducted the following—		
BALANCE OF THE AMOUNT ADVANCED TO THE PENNSYLVANIA COMPANY IN 1885, to enable it to meet its obligations to its leased lines, and for other purposes.....		
Balance in settlement of sundry accounts and amount charged off for depreciation.....		\$667,093 06
		623,755 84
		1,290,848 90
Total amount transferred to credit of profit and loss for the year 1886.....		\$891,155 50
Add amount to credit of profit and loss December 31st, 1885.....		14,734,192 85
Balance to credit of profit and loss December 31, 1886.....		\$15,625,348 35

The preceding statements show a gratifying increase in the gross revenue of the Company, and, notwithstanding the prevailing low rates, the increased expenditures rendered necessary by the enforced economies of the previous year, and a reduction in the income from investments, there is a reasonable increase in the net revenue.

The net results of the lines east of Pittsburg and Erie were \$8,795,953 99; after deducting the sums properly chargeable thereto, and the payment of a dividend of five per cent, there remained a balance of \$2,182,004 40, from which was deducted the sum of \$1,290,848 90, properly chargeable to profit and loss, leaving \$891,155 50 to be carried to the credit of that account. This sum, which is less than one per cent on the capital stock of the Company, represents the amount of profits expended during the year in strengthening and improving your properties, and which, on the basis of a strict division between expenses and capital expenditures, might also have been distributed among the shareholders. But it will hardly be contended that, with the serious responsibility resting upon your company for the leases and obligations of many other large corporations, all of which are subject to the violent fluctuations incident to transportation interests in this country, this amount is greater than should have been thus permanently invested out of your current revenues.

The charge of \$1,667,732 64 to your profit and loss account during the years 1885 and 1886, being the amount advanced to the Pennsylvania Company to meet the deficit occurring in 1885 in the operation of your Western lines, and for other purposes, was properly made, in view of the fact that your Company is responsible for all liabilities connected with these lines, and such sum could not be returned to your treasury unless that company increased its obligations by borrowing this amount; and while there is a fair balance to the credit of its profit and loss account, it does not consist of cash, but of property unavailable for such purpose, and necessarily held to protect its interests. After crediting its profit and loss account with the sum above stated, it will be seen by reference thereto that it was necessary for that company to charge against that item \$1,065,000, the cost of the Equipment and Construction bonds of the Pittsburg Fort Wayne & Chicago

Railway Company, which it paid under the terms of the lease of that road, and for which it receives no securities, and also an additional amount, being a portion of the depreciation in the value of the Jeffersonville Madison & Indianapolis Railroad stock resulting from the construction of competitive lines.

It will be noted that the freight rates show a slight improvement on all divisions east of Pittsburg and Erie, but that on the United Railroads of New Jersey Division the increased expenses more than offset the additional revenue. There was an increased movement of both passengers and tonnage; and while there was a slight decrease in the through freight on both the Main Line and United Railroads of New Jersey, there was a large gain in the local tonnage of all the lines. Upon your Main Line nearly ninety-two per cent of the tonnage was made up of local freight.

The Philadelphia & Erie Railroad Division shows an improvement in net results, and was more than able to provide for all its fixed charges.

The loss to your Company upon the United Railroads of New Jersey slightly exceeded that of last year. The exceptional service required upon that division, in connection with the expensive character of its terminals, seems to preclude the possibility of operating it as economically as the other roads in your system.

There has been expended for construction, equipment and real estate, as follows:

Pennsylvania Railroad and branches.....	\$1,890,318 40
United Railroads of New Jersey.....	468,163 53
Philadelphia & Trenton Railroad.....	117,553 19
And for improvements and extensions on branch and auxiliary lines operated by the Company.....	511,352 52
*Advances on account of construction of new branch and auxiliary lines.....	2,136,591 06
Total.....	\$5,423,978 70
On account of these advances there has been received from some of the companies in cash.....	443,694 50
Total amount expended on capital account in 1886.....	\$4,980,284 20
This amount was obtained by the issue of 74,869 shares of stock.....	\$3,743,450 00
From the surplus profits of the Company.....	391,155 50
From miscellaneous resources.....	345,678 70
	\$4,980,284 20

* On account of these advances to branch and auxiliary lines there have been received in securities of those Companies, \$1,943,869 54.

The principal of the debt due to the State of Pennsylvania on account of the purchase of the Main Line was reduced during the year by the payment of \$347,800 25, which was charged to capital account. The balance due on this account is \$1,982,071 47.

Under the provisions of the consolidated mortgage of the Company there were set apart, on the first day of July last, out of the net income, \$324,800 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Their market value was too high, however, to permit of the purchase of any of these securities. The amount was placed to the credit of the trustees of the sinking fund, making an aggregate of \$647,630 placed with them for investment; and they have been able to invest a portion thereof in well-secured first mortgages upon real estate bearing four per cent interest per annum. The amount of bonds purchased to date is \$1,769,070 at their par value, being the same as reported last year. These sums, with the accrued interest thereon, amounting to \$11,165, make a total in the sinking fund January 1, 1887, of \$2,427,865.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$4,055,900. There is also a cash balance, uninvested by the trustees, of \$3,934 55, making an aggregate investment of \$4,059,834 55, for which you will in the future, in accordance with the terms of the lease, receive bonds to be issued under the general mortgage of that Company.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were able to purchase but \$192,000 of such certificates during the past year, at the limit fixed in the trust agreement, and therefore returned to your treasury \$216,392 39 of the amount appropriated for that purpose. The general account of the Treasurer shows a reduction in the amount of outstanding certificates equivalent to the certificates redeemed. The total amount of these certificates purchased and canceled to December 31st, 1886, is \$1,826,000, leaving outstanding \$8,174,000.

Further provision was made, under the system of Car Trusts, for the equipment of your roads, by the issue of \$5,000,000 additional certificates, bearing interest at four per cent per annum. Under this arrangement there had been furnished, up to the close of the year, 2,805 long and hopper gondolas for the Main Line, 750 box cars and 1,200 long gondolas for the lines in which your Company is interested west of Pittsburg, and 81 long gondolas, subleased to the Northern Central Railway Company.

The outstanding certificates of Series "E" of the Car Trust of Pennsylvania, representing 1,000 box cars, at a cost of \$420,000, and bearing interest at six per cent per annum, were paid and canceled during the year. The cars thus furnished had been sublet to the Pittsburg Cincinnati & St. Louis Railway Company, and have been paid for and are now owned by that Company.

The 20,614 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of.....	\$10,843,380 00
The 12,937 cars west of Pittsburg.....	6,499,370 00
The cars subleased to affiliated lines, viz:—	
2,031 cars Northern Central Railway Company.....	\$1,056,750 00
250 cars Allegheny Valley Railroad Company.....	137,500 00
152 cars New York Philadelphia & Norfolk Railroad Company.....	100,000 00
	1,294,250 00
Total, 35,984 cars.....	\$18,637,000 00

Total amount of certificates redeemed to December 31st, 1886, as follows:	\$5,454,000 00
Amount paid in full payment of 10,214 cars.....	5,393,000 00
Amount paid on account of 25,770 cars.....	10,847,000 00
	\$7,790,000 00

Balance of certificates outstanding December 31st, 1886.....

COMPARISONS WITH 1885.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	Expenses.	Rental and Interest on Equipment.	Net Earnings.
1886.....	\$50,379,077 00	\$32,619,594 61	\$4,453,745 87	\$13,305,736 52
1885.....	45,615,033 55	29,479,764 84	4,094,713 06	12,040,555 65
Increase.....	\$4,764,043 45	\$3,139,829 77	\$359,032 81	\$1,265,180 87

The gross earnings per mile received from the Main Line (358 miles) in 1886 were.....	\$38,084 25
In 1885 were.....	59,625 27
Showing an increase of.....	\$8,453 98

The following table shows the revenue and cost per ton per mile on each Division operated by the Company :

FREIGHT.	Main Line and Branches.	United Railroads of New Jersey.	Philadelphia & Erie Railroad.	All Lines East of Pittsburg and Erie
Length of road (miles).....	1,568.22	465.99	287.56	2,321.77
Average earnings per ton per mile from transportation of freight.....	0.695 ₁₀₀₀	1.327 ₁₀₀₀	0.523 ₁₀₀₀	0.755 ₀₀₀
Average cost of transporting each ton of freight one mile.....	0.423 ₁₀₀₀	1.066 ₁₀₀₀	0.810 ₁₀₀₀	0.492 ₀₀₀
Average profit per ton per mile.....	0.272 ₁₀₀₀	0.261 ₁₀₀₀	0.213 ₁₀₀₀	0.263 ₁₀₀₀

From the above table it will appear that the average rate per ton per mile in 1886, on the Main Line and branches, shows an increase, when compared with 1885, of 68-100 of a mill, and the cost of transportation per ton per mile an increase of 32-100 of a mill, showing an increase of 36-100 of a mill in the profit per ton per mile.

The rate received on the United Railroads of New Jersey Division shows an increase of 78-100 of a mill, and the cost of moving, an increase of 9-10 of a mill, showing a decreased profit of 12-100 of a mill.

On the Philadelphia & Erie Railroad the earnings show an increase of 25-100 of a mill, and the cost of movement an increase of 3-100 of a mill, making an increase in the profit of 22-100 of a mill.

The result upon all lines east of Pittsburg and Erie was an increase of 28-100 of a mill per ton per mile in the net profit from freight.

The following table shows the earnings and cost per passenger per mile on each of the Divisions :

PASSENGER.	Main Line and branches.	United Railroads of New Jersey.	Philadelphia & Erie Railroad.	All Lines East of Pittsburg and Erie
Length of road (miles).....	1,568.22	465.99	287.56	2,321.77
Average earnings from each passenger per mile.....	2.245 ₁₀₀₀	1.957 ₁₀₀₀	2.624 ₁₀₀₀	2.114 ₁₀₀₀
Average cost of transporting each passenger one mile.....	1.797 ₁₀₀₀	1.410 ₁₀₀₀	2.046 ₁₀₀₀	1.611 ₁₀₀₀
Average profit per passenger per mile.....	0.448 ₁₀₀₀	0.547 ₁₀₀₀	0.678 ₁₀₀₀	0.503 ₁₀₀₀

The number of tons of freight moved over the Main Line and branches, not including 1,443,904 tons of fuel and other material for Company's use, was 26,420,948 tons; for the previous year, 24,047,028 tons; showing an increase of 2,373,920 tons, or 9 87-100 per cent. The through freight decreased 78,708 tons, while the local freight increased 2,452,628 tons.

Of the 26,420,948 tons of individual freight transported over the Main Line and branches, 2,178,472 tons, or 8 25-100 per cent, were through, and 24,242,476 tons, or 91 75-100 per cent, were local freight.

The aggregate coal and coke shipments amounted to 15,359,606 tons, as against 14,281,909 tons in 1885—a gain of 1,077,697 tons.

The total shipments of oil during the year 1886 amounted to 3,048,484 barrels, against 3,446,803 barrels in 1885, showing a decrease of 397,819 barrels.

On the Main Line the through freight east-bound decreased 8 58-100 per cent, while west-bound increased 11 49-100 per cent. The local freight shows an increase of 5 12-100 per cent eastward and 22 3-100 per cent westward.

The number of passengers carried on the Main Line and branches shows an increase of 1,819,476, or 14 74-100 per cent.

On the United Railroads of New Jersey there was a decrease in through freight of 87,866 tons, and an increase in local freight of 489,431 tons, making a total increase of 401,565 tons, or 4 9-100 per cent. The passenger traffic shows an increase of 1,563,695 in the number carried, or 10 94-100 per cent.

On the Philadelphia & Erie Railroad there was an increase of through and local freight in both directions, the through having increased 110,072 tons, and the local 466,557 tons—a total increase of 576,629 tons, or 10 25-100 per cent. There were 65,082 more passengers carried in 1886 than in 1885, an increase of 6 44-100 per cent.

There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, 124 locomotives, 106 passenger cars, 2 baggage cars, 4,066 freight cars, and 168 cabin and maintenance of way cars.

There were used on the Main Line, in construction and repairs, 19,418 tons of steel rails and 893,288 ties; on the United Railroads of New Jersey, 6,183 tons of steel rails and 325,553 ties; and on the Philadelphia & Erie Railroad 2,100 tons of steel rails and 133,358 ties—making a total of 27,701 tons of steel rails and 1,352,149 ties.

The following tables show the gross earnings, expenses and net earnings of the coal companies in which your Company is interested for 1886, as compared with 1885, and also the amount of coal mined and sold, and the price received for same at point of sale :

	Gross Earnings. 1886.	Expenses (including taxes) 1886.	Net Earnings. 1886.
Totals.....	\$7,443,080 82	\$7,533,933 65	Loss, \$90,852 83
Decrease as compared with previous year.....	\$1,008,064 03	\$236,285 26	\$771,778 77

Total tons mined in 1886, 2,272,838.11. Decrease compared with previous year 111,656.13 tons.

The average price per ton at point of sale, aggregating the results of the four coal companies for 1886, was \$3 14 12-100 per ton, as against \$3 39 32-100 in 1885—a decrease of 25 1-5 cents per ton.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and Pittsburg Cincinnati & St. Louis Railway Company.

	1886.	
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$17,183,509 98	
Expenses for same period were.....	10,703,669 55	
Leaving net earnings.....	\$6,479,850 43	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	6,608,056 09	
Net loss on Pennsylvania Company's lines.....		
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$6,927,385 21	\$128,205 66
Expenses for same period were.....	4,867,037 20	
Leaving net earnings.....	\$2,060,348 01	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	1,749,691 95	
Net profit on Pittsburg Cincinnati & St. Louis Railway Company's lines.....		310,656 06
Net profit on lines west of Pittsburg for 1886.....		\$182,450 40
Net loss on lines west of Pittsburg for 1885.....		1,115,546 38
Gain on lines west of Pittsburg for 1886.....		\$1,297,996 78

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Chicago St. Louis & Pittsburg Railroad, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad, and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railroad and the Waynesburg & Washington Railroad.

	1886.	
The aggregate gross earnings of these roads were.....	\$9,397,968 94	
Expenses.....	7,042,474 81	
Net earnings.....	\$2,355,494 13	
Deduct rental and interest.....	2,308,800 47	
Profit.....		\$46,673 66
Of this profit your Company, under existing contracts, is entitled to.....		23,336 83
Which, added to the profit shown in the above statement.....		182,450 40
Leaves a net profit on all lines west of Pittsburg for 1886.....		*\$205,787 23
Net loss on all lines west of Pittsburg for 1885.....		1,092,973 73
Showing a gain for 1886, as compared with 1885, of.....		\$1,298,760 96

* The difference between this amount and the balance shown by the income accounts of Pennsylvania Company and Pittsburg Cincinnati & St. Louis Railway Company is due to the fact that \$72,468 70, being the net earnings of the Northwestern Ohio Railway, were applied in payment of advances heretofore made by Pennsylvania Company.

These lines, comprising your western system, show an improvement over the preceding year, there being a net profit of \$205,787 23, against a loss, in 1885, of \$1,092,973 73. The freight traffic shows an increase of 5,661,034 tons, and the passenger travel an increase of 876,406 in the number carried. The condition of the properties was fully maintained, and your facilities for handling traffic were increased by the purchase of real estate and additional equipment, and by expenditures upon double track, sidings, freight yards and stations at various points.

There have been redeemed through the sinking fund \$1,023,000 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$2,177,000. As no purchases could be made, under the terms of the sinking fund, of the issue of its four and a half per cent bonds, the amount outstanding is \$13,217,000, the same as last year.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the trustees of these mortgages. They redeemed during the year \$25,000 of the first mortgage and \$59,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1886:

First mortgage bonds.....	\$1,633,500 00
Second mortgage bonds.....	1,949,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1886 :

On account of first mortgage sinking fund.....	\$495,410 83
On account of second mortgage sinking fund.....	328,356 74

The further sum of \$129,524 83 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The Grand Rapids & Indiana Railroad Company shows favorable results, having been more than able to meet the interest on its entire bonded debt and losses on leased lines. The land department made sales of 25,848 acres of farm lands and 3,321 acres of pine lands for \$268,199 84, being an average of \$9 20 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 442,604 acres, and the aggregate price received therefor was \$5,265,475 67, an average of \$11 90 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding \$3,934,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31, 1886, applicable to the redemption of the first mortgage land-grant bonds were :

Cash in the hands of the trustees.....	\$846,655 93
Cash in the hands of cashier.....	33,085 16
Bills and accounts receivable in hands of cashier.....	326,412 13
Total.....	\$1,206,153 22

The amount expended during the year on capital account on the lines west of Pittsburg was \$1,109,697 51.

There were laid on the northwestern lines operated directly in your interest 5,639 tons and on the southwestern line 8,656 tons of steel rails.

The aggregate amount of steel rails laid in 1886 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 56,037 tons.

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1886.	
Gross earnings from traffic.....	\$101,697,980 78	
Gross expenses, excluding rentals, interest, dividends, &c.....	67,102,714 59	
Showing net earnings.....	\$34,595,266 19	

FREIGHT TRAFFIC.

	1886.	
	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	64,471,950	5,691,216,707
Lines west of Pittsburg.....	32,297,431	2,999,627,781
Totals.....	96,769,381	8,690,844,488

PASSENGER TRAFFIC.

	1886.	
	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	48,115,298	902,432,455
Lines west of Pittsburg.....	12,350,940	326,793,190
Totals.....	60,466,238	1,229,225,645

GENERAL REMARKS.

There was appropriated to the Managers of the Trust created October 9th, 1878, for the year 1886, the sum of \$69,895 53, being one per centum of the net income of the Company, before payment of dividend to the shareholders. It will be seen by the report of the Managers of that Trust that there has been paid, to December 31st, 1886, the sum of \$3,753,621 43, which, with the income therefrom, has been invested in securities amounting at par to \$5,135,150, yielding an interest of 8 83-100 per cent upon the investment.

The statement of the insurance fund shows assets on hand, at the end of the year, of \$1,640,352 03, being an increase over the previous year of \$252,301 78.

The policy heretofore pursued by your Company of adding to and improving the property of your main and leased lines, as well as of aiding the construction of branch and auxiliary railroads, has been continued to about the same extent as in the previous year, and through the additional facilities thus furnished, and the development of new territory, not only has any serious depletion of your traffic by competitive lines been prevented, but its volume has been increased.

The principal expenditures upon your Main Line, and on the New Jersey Division, were for additional real estate at terminal points, and the purchase of locomotives, passenger, freight and floating equipment. These sums, it will be seen, amount in the aggregate to \$2,476,035 12.

The expenditures upon the branch and auxiliary lines were mainly as follows :

On the Connecting Railway, for additional third and fourth tracks and sidings ; on the Tyrone & Clearfield Railway, for the extension of branches ; on the South West Pennsylvania Railway, for the extension of branches and additional sidings ; on the Western Pennsylvania Railroad, for improving the alignment and grades, in pursuance of the policy of adapting this line to the cheap movement of heavy through traffic between points west of Pittsburg and the Allegheny Mountains. The expenditures on this account have not only added to the economies of transportation on this road, but have enabled it to yield fair returns on the capital invested therein.

By the merger of the Pottsville & Mahanoy Railroad into the Pennsylvania Schuylkill Valley Railroad, that line was extended to a connection with the Lehigh Valley Railroad at New Boston, eleven miles north of Pottsville, and was opened for traffic to that point on the 15th of November ; but too late to secure for this line, during the past season, any portion of the coal traffic of the region thus reached by it. An arrangement was made with the Lehigh Valley Railroad Company, by which it undertook to construct the line from New Boston to a connection with the Sunbury Hazleton & Wilkesbarre Railway at Tomhicken, a distance of twenty-six miles, and under which the Pennsylvania Schuylkill Valley Railroad Company secures satisfactory trackage facilities over that link, and avoids the necessity of building an additional road through this territory.

The Nescopec Railroad, twelve miles in length, is being constructed from the Sunbury Hazleton & Wilkesbarre Railroad to the North & West Branch Railway. This road will, in connection with the traffic arrangements previously indicated with the Lehigh Valley Railroad Company, give your Company a direct through line from Philadelphia, via the Schuylkill Valley, through the Schuylkill and Lehigh coal regions, to the anthracite coal interests in the Susquehanna Valley and to the town of Wilkesbarre.

The Kensington & Tacony Railroad is being constructed for the purpose of giving the manufacturing interests in the northeastern portion of the city of Philadelphia a direct rail connection with your lines.

The Long Beach Railroad, extending from the Tuckerton Railroad to Barnegat and Beach Haven, on the New Jersey coast, and referred to in the last annual report, was completed and opened for traffic in July last.

During the past year the West Virginia Central & Pittsburg Railway Company arranged for the construction of the Piedmont & Cumberland Railway, twenty-eight miles in length, to connect that company's line with the Bedford & Bridgeport road, thus giving to your system a direct connection with the roads extending into West Virginia, via Cumberland and Piedmont, from which it is hoped a considerable coal and miscellaneous tonnage will be secured.

For the purpose of removing the dangers attendant upon the numerous street crossings of your road in approaching its Jersey City terminus, your Company have indicated to the authorities of that city their willingness, if the necessary permission be given, to elevate their tracks at that point. This will involve a large expenditure, probably aggregating over \$1,000,000, in remodelling your present passenger tracks and station ; but it is believed that the advantages to that city, together with the safety secured to your Company in the movement of trains, will warrant this outlay ; the policy of your management being, wherever the local authorities show a disposition to aid in the avoidance of grade crossings, to meet such advances in a liberal spirit.

The Employes' Relief Fund, the establishment of which was adverted to in the last annual report, has been in successful operation during the greater part of the past year. It will be noted that, in addition to paying \$54,509 08 as the expenses of the fund, your Company and its affiliated lines contributed \$59,617 52 in promoting its establishment, and that the amount contributed by the employes was \$199,627 67, making, with the receipts from interest, \$1,709 71, a total of \$260,954 90. Out of this sum there was paid to the families of employes, for death benefits, \$97,621 27, and for sickness and accidents, \$53,526 60, a total of \$151,147 87, leaving a balance of \$109,807 03. The number of employes who were members of the fund December 31st, 1886, was 19,952. These results show the benefits that have accrued to the employes by the establishment of this department ; and the confidence felt in its workings is indicated by the number of employes who have become members of the fund.

The policy of the regulation of inter-state commerce by the Federal Government, which has been under discussion for a number of years in Congress, took definite shape in the passage of an act, on the 4th of February, for the regulation of that traffic. Your Company has favored the enactment of a proper law upon this subject which, while guarding the interests of the public, would afford to the railways the protection to which they are justly entitled in the conduct of their business. As this law abolishes the system of pooling, which the railroad companies had generally adopted for the purpose of securing uniform rates to shippers and preventing destructive competition, and as it in other respects enforces new methods for conducting through transportation, it is difficult to anticipate what its effects may be, either upon the railways or the general interests of the country. Your management will strictly observe its provisions so far as they affect the traffic of your system.

During the past year your Company met with a severe loss in the death of John D. Taylor, Treasurer, and William H. Frailey, Assistant Treasurer. Mr. Taylor departed this life on the twenty-fifth day of September, 1886. He entered the service of the Company in July, 1874, and was elected Treasurer April 10th, 1878. He was peculiarly fitted for his position by a long experience in business, and was animated by a conscientious desire to discharge his duties to the utmost of his ability. In his death the Company has lost a faithful and efficient officer.

Mr. Frailey died September 17th, 1886. He was elected Assistant Treasurer of the Company July 1st, 1881. His marked ability in the performance of his duties, his integrity and methodical business habits, made him a valued and trusted officer, whose qualifications promised a wider sphere of usefulness.

To fill the vacancies thus caused, the Board has elected Robert W. Smith Treasurer and George E. Peabody Assistant Treasurer, both of whom entered upon the duties of their respective positions on the first day of January last.

Mr. George B. Edwards having resigned as Through Freight Agent, Mr. F. H. Kingsbury was appointed in his place. The other changes made in the organization will be found in the report of the General Manager.

The Board acknowledge with pleasure the fidelity and efficiency with which the officers and employes of the Company have discharged the duties entrusted to them during the past year.

By order of the Board,

G. B. ROBERTS, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 4, 1887.

A snowstorm of such violence as to delay railroad trains in northern latitudes occurred early in the week, and of course impeded regular trade. Speculative circles have been generally under the control of legitimate influences arising from prospective supply and demand, but a "corner" in pork at Chicago is an exceptional incident which for a time threatened notable complications. The Forty-ninth Congress came to an end to-day. The Canada Retaliation Fishery bill became a law with the amendments adopted by the House stricken out, leaving action optional with the President. The General Deficiency bill, the Fortifications bill and the River and Harbor bill were not passed in time to receive the President's signature, but there is no probability that an extra session will be called on that account.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. March 1.	1887. Feb. 1.	1886. March 1.
Pork.....	21,205	27,116	24,529
Beef.....	438	73	401
Lard.....	44,722	39,499	55,466
Tobacco, domestic.....	34,938	37,543	24,933
Tobacco, foreign.....	50,304	48,985	51,857
Coffee, Rio.....	305,262	224,107	219,137
Coffee, other.....	55,182	36,443	86,779
Coffee, Java, &c.....	109,401	135,144	68,200
Sugar.....	8,545	9,592	16,358
Sugar.....	None.	3,335	None.
Sugar.....	1,759,251	1,859,976	775,960
Melado.....	None.	None.	100
Molasses, foreign.....	284	571	740
Molasses, domestic.....	2,000	5,000	5,000
Hides.....	353,000	355,400	276,000
Cotton.....	244,270	245,855	288,651
Rosin.....	24,613	16,388	27,976
Spirits turpentine.....	2,064	2,445	1,147
Tar.....	1,092	908	1,837
Rice, E. I.....	7,480	8,440	4,000
Rice, domestic.....	7,600	7,000	4,750
Linseed.....	13,000	None.	15,000
Baltpetre.....	22,500	25,000	12,850
Jute butts.....	17,926	18,926	43,100
Manila hemp.....	7,233	8,959	22,335
Sisal hemp.....			2,282

The speculation in lard futures was at unsettled prices until yesterday, when an active movement for the rise set in, attributed to the cheapness of the staple, as compared with prices of swine and of other "hog" products. To-day there was a further and important advance with excited dealings in May options. Lard on the spot has been rather slow of sale, but to-day, in sympathy with speculative values, prices were decidedly higher, but nearly nominal at about 75c. for prime Western and 77c. for refined for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mon'd'y.	Tuesd'y.	Wednes'y.	Thursd'y.	Friday.
March deliv'y..	7-25	7-23	7-19	7-19	7-31	7-60
April " "	7-30	7-32	7-26	7-25	7-38	7-63
May " "	7-36	7-39	7-33	7-32	7-45	7-70
June " "	7-43	7-46	7-39	7-38	7-52	7-75
July " "	7-50	7-53	7-46	7-45	2-58	7-80

Pork is unsettled by the Western speculation and closes nominal. Cut meats in better demand with large sales at 7 1/2 @ 7 3/4 c. for pickled bellies. Tallow dull at 4c. Cheese is unchanged.

The coffee market was somewhat depressed early in the week, but has lately been gaining strength and to-day was active and buoyant. Fair cargoes of Rio on the spot are quoted at 14 1/2 c. and futures closed with sellers at 12 70 c. for the early and 12 75 @ 12 80 c. for the late deliveries, with a better demand for mild grades on the spot. Raw sugars were dull and weak, but yesterday and to-day were active and firm; fair refining Cuba quoted at 4 1/2 @ 4 9-16 c., and Centrifugal at 5 1/2 c. for 96 deg. test. Manila selling largely at 3 15-16 @ 4 1/4 c. Molasses has declined, leading to a full business at 18 @ 18 1/4 c. for 50 deg. test.

Kentucky tobacco has been quiet and prices remain nominally unchanged. Seed leaf has met with a fair demand and sales are 1,650 cases as follows: 650 cases 1881 to 1884 crops, Pennsylvania seed, 11 @ 13 1/2 c.; 250 cases 1885 crop, Pennsylvania seed, 12 1/2 @ 18 c.; 250 cases 1885 crop, Pennsylvania Havana seed, 9 @ 24 c.; 200 cases 1885 crop, State Havana, private terms; 150 cases 1885 crop, Wisconsin Havana, 6 1/2 @ 8 1/2 c., and 150 cases 1884-85 crops, Little Dutch, 9 @ 13 c.; also 500 bales Havana, 60 c. @ \$1 05, and 200 bales Sumatra, \$1 10 @ \$1 40.

Spirits turpentine has been active and closes firm at 38 1/2 @ 38 3/4 c. Rosins also were more active, especially in low medium grades, at \$1 25 @ \$1 50 per bbl. Crude petroleum certificates have been unsettled and close dull at 6 1/2 @ 63 c. Metals were dull, but to-day the speculation in Straits tin became active at 22 70 @ 22 75 c. for April and May.

Ocean freights have shown much activity in grain shipments to Great Britain, with a fair business to Germany and the Baltic, but the business to the Mediterranean was quiet. Petroleum charters were rather slow.

COTTON.

FRIDAY, P. M., Mar. 4, 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 (Mar. 4), the total receipts have reached 79,951 bales, against 95,013 bales last week, 86,583 bales the previous week and 108,257 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,856,135 bales, against 4,607,302 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 248,833 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	917	1,177	1,071	751	803	528	5,253
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	4,169	10,349	7,881	1,974	5,658	5,815	35,846
Mobile.....	20	397	220	214	414	863	2,128
Florida.....	.....	.....	.....	.....	.....	270	270
Savannah.....	1,224	1,538	1,538	2,712	891	909	8,812
Brunsw'k, &c.....	.....	.....	.....	.....	.....	75	75
Charleston.....	1,270	620	1,090	1,718	920	1,533	7,151
Pt Royal, &c.....	.....	.....	.....	.....	.....	173	173
Wilmington.....	105	182	201	146	94	70	798
Moreh'd C. &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	662	1,675	735	1,504	1,977	1,357	7,990
West Point, &c.....	214	851	175	198	446	2,517	4,401
New York.....	.....	2	16	264	363	358	1,003
Boston.....	1,229	776	1,027	417	300	694	4,443
Baltimore.....	.....	.....	.....	.....	.....	50	50
Philadelph'a, &c.....	80	1,060	80	109	58	166	1,553
totals this week	9,890	18,627	14,084	10,007	11,930	15,418	79,951

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 Mar. 4.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	5,253	679,571	4,542	637,418	48,542	56,726
Ind'nola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	35,846	1,568,597	27,506	1,534,501	330,377	359,890
Mobile.....	2,128	203,764	1,166	227,212	18,792	47,610
Florida.....	270	22,478	37	48,121	.....	4
Savannah.....	8,812	763,571	9,239	708,669	58,422	68,492
Brunsw'k, &c.....	75	25,819	.....	14,530	.....	.....
Charleston.....	7,151	377,397	4,746	433,105	21,932	58,578
Pt. Royal, &c.....	173	16,304	306	11,328	399	37
Wilmington.....	798	131,375	2,837	91,601	4,250	7,300
M'head C, &c.....	5	3,716	129	5,305	.....	.....
Norfolk.....	7,990	505,825	6,841	468,847	18,212	39,998
W. Point, &c.....	4,401	306,182	4,683	231,604	3,154	.....
New York.....	1,003	78,542	429	49,023	245,257	292,189
Boston.....	4,443	82,931	2,802	76,777	9,000	6,310
Baltimore.....	50	57,735	569	37,708	17,128	30,093
Philadelph'a, &c.....	1,553	32,378	2,281	30,774	21,904	18,190
Total.....	79,951	4,856,135	68,223	4,607,302	797,419	985,917

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.....	5,253	4,542	3,533	9,393	19,807	4,644
New Orleans.....	35,846	27,506	17,001	21,164	40,458	14,307
Mobile.....	2,128	1,166	1,876	3,004	5,146	3,830
Savannah.....	8,812	9,239	5,494	4,772	9,524	8,603
Charl'st'n, &c.....	7,324	5,052	4,509	3,576	9,989	7,043
Wilm'gt'n, &c.....	803	3,016	729	763	2,261	1,749
Norfolk.....	7,990	6,841	10,231	5,813	18,326	10,056
W. Point, &c.....	4,401	4,633	1,967	4,287	6,441	1,133
All others.....	7,394	6,118	11,521	12,948	12,874	7,327
Tot. this w'k.....	79,951	68,223	56,866	68,720	124,826	58,747
Since Sept. 1.....	4,856,135	4,607,302	4,446,900	4,422,324	5,026,540	4,117,235

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 126,363 bales, of which 62,645 were to Great Britain, 7,506 to France and 56,209 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Mar. 4.				From Sept. 1, 1886, to Mar. 4, 1887			
	Exported to—		Continent.	Total.	Exported to—		Continent.	Total.
Great Brit'n.	France	Great Britain.			France			
Galveston.....	1,921	.....	4,108	6,689	287,765	30,352	93,469	361,616
New Orleans.....	15,177	6,259	27,191	48,627	567,123	301,919	276,566	1,145,568
Mobile.....	.....	.....	.....	.....	35,182	.....	.....	35,182
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	10,955	10,855	227,831	18,948	201,485	447,484
Charleston.....	.....	.....	1,723	1,723	87,423	42,144	121,097	259,694
Wilmington.....	.....	.....	.....	.....	90,828	7,960	9,490	108,273
Norfolk.....	.....	.....	100	18,254	304,977	.....	3,900	308,877
West Point, &c.....	.....	.....	.....	7,647	92,360	2,150	8,406	102,916
New York.....	18,154	.....	.....	23,372	336,959	36,875	161,097	585,741
Boston.....	14,832	1,250	7,490	23,572	99,617	.....	1,345	100,962
Baltimore.....	2,753	.....	.....	2,753	80,611	.....	24,449	112,875
Philadelph'a, &c.....	490	.....	4,630	5,080	80,241	7,785	2,724	87,019
Total.....	1,961	.....	1,961	1,961	34,295	.....	.....	.....
Total 1885-86.....	62,645	7,506	56,209	126,363	2,194,526	447,843	907,798	3,550,157
Total 1886-87.....	48,873	673	32,542	82,094	1,647,259	311,099	1,022,500	2,960,943

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.

Mar. 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	28,365	7,472	32,228	6,572	74,637	255,740
Mobile.....	6,600	None.	None.	None.	6,600	12,192
Charleston.....	2,200	700	6,000	800	9,700	12,282
Savannah.....	2,600	None.	18,800	1,200	22,600	35,822
Galveston.....	10,532	None.	1,389	3,646	15,567	32,975
Norfolk.....	8,000	None.	None.	500	8,500	9,712
New York.....	4,000	None.	7,050	None.	11,050	234,207
Other ports.....	8,000	None.	1,060	None.	9,000	46,835
Total 1887.....	70,297	8,172	66,467	12,718	157,654	639,765
Total 1886.....	69,680	15,585	58,002	9,862	153,129	832,788
Total 1885.....	59,076	12,719	22,757	11,807	106,359	663,290

The speculation in cotton for future delivery at this market has been exceptionally variable for the week under review. Neither party—the bulls nor the bears—could develop any point upon which to act with confidence. The comparatively full receipts at the ports were met by a smaller interior movement and a rapid reduction of Southern stocks, while the general acceptance of maximum crop estimates was met by indications of an active trade and large consumption. The improvement on Tuesday was due to heavy purchases by a leading German house. Wednesday an early decline under warlike rumors from Russia was fully recovered on the reduced crop movement. Yesterday there was a buoyant market in sympathy with the marked improvement at the South and in foreign markets. To-day there was a further advance, mostly in the last hour, as reports of the interior movement and stocks were posted; the close was firm at near the best prices of the day. Cotton on the spot was very dull until yesterday, when there was an advance of 1-16c. To-day the market was firm at 9 5/8c. for middling uplands.

The total sales for forward delivery for the week are 266,900 bales. For immediate delivery the total sales foot up this week 1,407 bales, including 260 for export, 1,147 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 26 to Mar. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	61 3/16	61 3/16	61 3/16	7	7	7	7	7	7
Strict Ord.	7 1/4	7 1/4	7 1/4	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Ord.	8 3/16	8 3/16	8 3/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Str. G'd Ord	8 5/8	8 5/8	8 5/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Low Midd'g	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. L/w Mid	9 3/8	9 3/8	9 3/8	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Middling	9 9/16	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Mid.	9 13/16	9 13/16	9 13/16	10	10	10	10	10	10
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 7/16	10 7/16	10 7/16	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair.....	11 1/16	11 1/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

STAINED.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary.....#lb.	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 11/16	6 5/8	6 5/8	6 11/16
Strict Good Ordinary.....	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 3/8	7 5/16	7 5/16	7 3/8
Low Middling.....	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
Middling.....	9	9	9	9	9	9 1/16	9	9	9 1/16

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'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....		88			88	30,700	200
Mon. Dull.....	100	42			142	32,800	
Tues. Dull.....		123			123	39,500	100
Wed. Dull.....		154			154	24,900	
Thurs. Steady @ 1/16 adv.	160	598			758	60,600	500
Fri. Firm.....		142			142	78,400	
Total.....		260	1,147		1,407	266,900	800

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 Range of FUTURES.	February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		
	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	Aver.	Range	
Saturday, Feb. 26—Sales, total.....	Variable.	30,700	9-44	9-47	9-44	9-47	9-44	9-47	9-44	9-47	9-44	9-47	9-44	9-47	9-44	9-47	9-44	9-47	9-44	9-47	9-44	9-47	9-44	9-47	
Monday, Feb. 28—Sales, total.....	Lower.	32,800	9-47	9-48	9-47	9-48	9-47	9-48	9-47	9-48	9-47	9-48	9-47	9-48	9-47	9-48	9-47	9-48	9-47	9-48	9-47	9-48	9-47	9-48	
Tuesday, Mar. 1—Sales, total.....	Firmer.	39,500	9-42	9-86	9-42	9-86	9-42	9-86	9-42	9-86	9-42	9-86	9-42	9-86	9-42	9-86	9-42	9-86	9-42	9-86	9-42	9-86	9-42	9-86	
Wednesday, Mar. 2—Sales, total.....	Variable.	24,900	9-31	9-86	9-31	9-86	9-31	9-86	9-31	9-86	9-31	9-86	9-31	9-86	9-31	9-86	9-31	9-86	9-31	9-86	9-31	9-86	9-31	9-86	
Thursday, Mar. 3—Sales, total.....	Higher.	60,600	9-38	9-93	9-38	9-93	9-38	9-93	9-38	9-93	9-38	9-93	9-38	9-93	9-38	9-93	9-38	9-93	9-38	9-93	9-38	9-93	9-38	9-93	
Friday, Mar. 4—Sales, total.....	Buoyant.	78,400	9-37	9-93	9-37	9-93	9-37	9-93	9-37	9-93	9-37	9-93	9-37	9-93	9-37	9-93	9-37	9-93	9-37	9-93	9-37	9-93	9-37	9-93	
Total sales this week.																									
Average price, week.																									
Sales since Sep. 1, '86*																									

* 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 of the week is also given at bottom of table. Transferable Orders—Saturday, 9:30c. Monday, 9:45c.; Tuesday, 9:50c.; Wednesday, 9:50c.; Thursday, 9:55c.; Friday, 9:65c.

The following exchanges have been made during the week :
 .18 pd. to exch. 100 Apr. for June. .18 pd. to exch. 100 Mar. s. n. 2d for May.
 .42 pd. to exch. 200 Mar. s. n. for Aug.
 .08 pd. to exch. 300 June for July.
 .09 pd. to exch. 100 Apr. for May.
 .08 pd. to exch. 300 May for June.
 .34 pd. to exch. 400 Mar. s. n. for July.
 .16 pd. to exch. 100 May for July.
 .08 pd. to exch. 200 Mar. for Apr.

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 (Mar. 4), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1887, 1886, 1885, 1884 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table showing Total visible supply and breakdown of American and other descriptions for various stock categories.

Table showing Total American and East Indian, Brazil, &c. stock categories with values for 1887, 1886, 1885, 1884.

Table showing Total East India, &c. and Total American stock categories with values for 1887, 1886, 1885, 1884.

The imports into Continental ports this week have been 60,000 bales. The above figures indicate an increase in the cotton in sight to-night of 13,215 bales as compared with the same date of 1886, an increase of 223,951 bales as compared with the corresponding date of 1885 and a decrease of 204,927 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.

Large table with multiple columns for Receipts, Shipments, and Stocks for various towns (Aurusta, Columbus, Macon, etc.) across different periods (1885-86, 1886-87, 1887).

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 30,872 bales and are to-night 173,857 bales less than at the same period last year. The receipts at the same towns have been 5,640 bales less than the same

week last year, and since September 1 the receipts at all the towns are 65,115 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.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending Mar. 4 and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various locations like Galveston, New Orleans, Mobile, Savannah, etc.

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.

Table titled 'Receipts at the Ports, Stocks at Interior Towns, Rec'pts from Plantations' with columns for Week Ending, Receipts at the Ports (1885, 1886, 1887), Stocks at Interior Towns (1885, 1886, 1887), and Rec'pts from Plantations (1885, 1886, 1887).

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,074,116 bales; in 1885-86 were 5,033,860 bales; in 1884-85 were 4,628,864 bales. 2. That, although the receipts at the outports the past week were 79,951 bales, the actual movement from plantations was only 44,743 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 68,025 bales and for 1885 they were 39,563 bales.

AMOUNT OF COTTON IN SIGHT MAR. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns for Receipts at the ports to Mar. 4, Net overland to Mar. 1, Southern consumption to Mar. 1, Total in sight Mar. 4, and Northern spinners' takings to Mar. 4, with rows for 1886-87, 1885-86, 1884-85, 1883-84.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 91,355 bales, the increase as compared with 1884-85 is 636,703 bales and the increase over 1883-84 is 717,634 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been quite favorable for farming operations at the South during the week, and in consequence preparations for the next crop have made good progress. The Mississippi River has risen further during the week, and is now two tenths of a foot below high-water mark at Memphis, but stationary.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety-seven hundredths of an inch. Average thermometer 62, highest 73 and lowest 49. During the month of February the rainfall reached seventy-three hundredths of an inch.

Palestine, Texas.—There has been no rain all the week, and crop preparations are active. The thermometer has averaged 57, the highest being 75 and the lowest 38. Rainfall during February three inches and ninety-seven hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—Telegram not received. Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 41, the highest being 70 and the lowest 26. During February the rainfall reached four inches and forty hundredths.

Leland, Mississippi.—Rainfall for the week, nineteen hundredths of an inch. Average thermometer 56.7, highest 75 and lowest 35. During the month of February the rainfall reached four inches and ninety-nine hundredths.

Meridian, Mississippi.—The early part of the week we had rain, but the latter portion has been clear and pleasant. The weather has been favorable for ploughing, and planters are making good progress in preparing their lands for the coming crop. The thermometer has ranged from 40 to 70.

Greenville, Mississippi.—The weather has been cloudy during the week with rain on one day. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 36 to 84.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 75, and the lowest 33.

Gloster, Mississippi.—We have had rain on two days of the week, the rainfall reaching five inches and thirty hundredths. The thermometer has averaged 56, ranging from 32 to 80.

Helena, Arkansas.—It has rained on one day, the remainder of the week being pleasant. The rainfall reached forty-nine hundredths of an inch. Light rain is falling this morning. The river is rising and is now four-and-a-half feet below high-water mark and overflowing more lands. I believe it will continue to rise two weeks more. The thermometer has averaged 57, the highest being 76 and the lowest 34.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching forty-six hundredths of an inch. The river is two tenths of a foot below high-water mark, but stationary. Average thermometer 54, highest 73 and lowest 36. It rained on fifteen days during February, and the rainfall reached eight inches and thirty-seven hundredths. The thermometer averaged 49 and ranged from 26 to 74.

Nashville, Tennessee.—Rain has fallen on three days of the week to the extent of ninety-one hundredths of an inch. Average thermometer 53, highest 77, lowest 28. Rainfall during February nine inches and seventy-three hundredths.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching thirty-seven hundredths of an inch. Planting preparations are well advanced. The thermometer ranged from 36 to 73, averaging 56. February rainfall five inches and eighty-five hundredths.

Montgomery, Alabama.—It has rained on one day, the remainder of the week being pleasant. The rainfall reached forty-nine hundredths of an inch. Average thermometer 55, highest 78, lowest 44. Rainfall for February seven inches and forty-seven hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 52. February rainfall six inches and eighty-seven hundredths.

Auburn, Alabama.—It was showery on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached forty-one hundredths of an inch. We had killing frost and ice on Sunday night, but no serious damage done. The thermometer has averaged 52.5, the highest being 73 and the lowest 30.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. There has been light frost, with no damage. The thermometer has ranged from 35 to 76, averaging 53.

Macon, Georgia.—We have had rain on two days of the week.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 54, highest 69 and lowest 32.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 57, the highest being 79 and the lowest 34.

Augusta, Georgia.—It rained on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-four hundredths of an inch. The weather has been favorable and planters are busy preparing lands for cotton. At some points oats have been put in already. Average thermometer 46, highest 81, lowest 31. February rainfall two inches and ninety-five hundredths.

Albany, Georgia.—The early part of the week we had rain on one day to the extent of thirty-four hundredths of an inch, but the latter portion has been clear and pleasant. There has been killing frost on one night. Average thermometer 57, highest 75, lowest 36.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 33 to 79, averaging 55.

Stateburg, South Carolina.—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-three hundredths of an inch. Ice formed on one night in this vicinity. The thermometer has averaged 55.6, ranging from 31 to 75. Rainfall during February one inch and eighty-nine hundredths.

Columbia, South Carolina.—It has been showery on three days of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 56, highest 82 and lowest 29.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 50, the highest being 80 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Mar. 3, 1887, and Mar. 4, 1886.

	Mar. 3, '87.		Mar. 4, '86.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	13	2	12	8
Memphis.....	Above low-water mark.	35	8	26	4
Nashville.....	Above low-water mark.	44	1	14	1
Shreveport.....	Above low-water mark.	16	1	14	1
Vicksburg.....	Above low-water mark.	42	3	38	5

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 Mar. 3.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	6,000	17,000	23,000	50,000	162,000	212,000	47,000	380,000
1886	2,000	47,000	49,000	48,000	166,000	214,000	52,000	355,000
1885	13,000	31,000	44,000	37,000	114,000	151,000	36,000	237,000
1884	21,000	24,000	45,000	128,000	160,000	288,000	46,000	391,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 26,000 bales, and the shipments since Jan. 1 show a decrease of 2,000 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.....	1,000	9,000	10,000	19,000	35,000	54,000
1886.....	2,000	7,000	9,000	16,000	11,000	27,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	2,000	.....	2,000
All others—						
1887.....	.....	.....	.....	10,000	4,000	14,000
1886.....	.....	.....	.....	12,500	6,000	18,500
Total all—						
1887.....	1,000	9,000	10,000	31,000	39,000	70,000
1886.....	2,000	7,000	9,000	30,500	17,000	47,500

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the 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:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	212,000	49,000	214,000	44,000	151,000
All other ports.....	10,000	70,000	9,000	47,500	7,000	38,000
Total.....	33,000	282,000	58,000	261,500	51,000	189,000

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

Alexandria, Egypt, Mar. 2.	1886-87.		1885-86.		1884-85.	
Receipts (cantars*)—						
This week.....	32,000		28,000		50,000	
Since Sept. 1	2,759,000		2,691,000		3,148,000	
Exports (bales)—						
To Liverpool.....	4,000	220,000	4,000	196,000	5,000	266,000
To Continent.....	2,000	115,000	2,000	117,000	7,000	130,000
Total Europe.....	6,000	335,000	6,000	313,000	12,000	396,000

* A cantar is 98 lbs. This statement shows that the receipts for the week ending Mar. 2 were 32,000 cantars, and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, but that mills are generally running full time. 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 Cop. Twist.		S ¹ / ₄ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		S ¹ / ₄ lbs. Shirtings.		Coll'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Dec 31	7 ¹ / ₂	7 ¹ / ₂	5	8	6	10	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	4 ¹ / ₂
Jan. 7	7 ¹ / ₂	7 ¹ / ₂	5	8	6	10	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	5
" 14	7 ¹ / ₂	7 ¹ / ₂	5	9 ¹ / ₂	6	10 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	5 ¹ / ₂
" 21	7 ¹ / ₂	7 ¹ / ₂	5	9 ¹ / ₂	6	10 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	5 ¹ / ₂
" 27	7 ¹ / ₂	7 ¹ / ₂	5	9 ¹ / ₂	6	10 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	5
Feb. 4	7 ¹ / ₂	7 ¹ / ₂	5	9 ¹ / ₂	6	10 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	4 ¹ / ₂
" 11	7 ¹ / ₂	7 ¹ / ₂	5	9 ¹ / ₂	6	10 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	4 ¹ / ₂
" 18	7 ¹ / ₂	7 ¹ / ₂	5	9 ¹ / ₂	6	10 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	4 ¹ / ₂
" 25	7 ¹ / ₂	7 ¹ / ₂	5	9 ¹ / ₂	6	10 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	4 ¹ / ₂
Mar 4	7 ¹ / ₂	7 ¹ / ₂	5	9 ¹ / ₂	6	10 ¹ / ₂	5 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	5	7 ¹ / ₂	7	1	4 ¹ / ₂

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

JUTE BUTTS, BAGGING, &C.—There is but little improvement in the demand for bagging and the market is quiet. Prices are nominal and sellers are quoting 6@6¼c. for 1½ lb., 6½@6¾c. for 1¾ lb., 7@7¼c. for 2 lb. and 7½@7¾c. for standard grade. Only a moderate inquiry is noted for butts and we hear of few transactions. The sales for the month have been 15,000 bales at 170@2½c. as to quality, while at the close paper grades are held at 1¾@1½c., and bagging qualities at 2@2½c. The visible supply is 232,069 bales against 278,218 last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 88,906 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 Alaska, 2,558.... Celtic, 1,623.... City of Richmond, 1,258.... Enrique, 1,069.... Etruria, 5.... Italy, 2,840.... Memnon, 816.... Albers, 411.... Scandinavia, 1,537.....		12,177
To Hull, per steamer Santiago, 547.....		547
To Leith, per steamer Critic, 1,908.....		1,908
To Havre, per steamer La Bourgogne, 1,250.....		1,250
To Bremen, per steamers Fulda, 911.... Saale, 690.....		1,601
To Hamburg, per steamers Polynesia, 550.... Rhaetia, 250....		800
To Antwerp, per steamers Belgenland, 1,836.... Hermann, 862.....		2,698
To Stettin, per steamer Gothia, 160.....		160
To Gottenburg, per steamer Bassano, 1,364.....		1,364
To Barcelona, per steamer Alesia, 650.....		650
To Genoa, per steamer Ethiopia, 217.....		217
NEW ORLEANS—To Liverpool, per steamers Alava, 3,600.... Amethyst, 3,102.... Australian, 5,213.... San Juan, 4,265.... Texan, 5,484.....		21,664
To Havre, per ship Asiana, 3,963.....		3,963
To Hamburg, per steamer Southwood, 950.....		950
To Barcelona, per bark Alina, 450.....		450
SAVANNAH—To Hango, per bark Amaranth, 1,223.....		1,223
CHARLESTON—To Liverpool, per steamer Horseguards, 2,063.....		2,063
To Havre, per bark Hudson, 1,900.....		1,900
To Barcelona, per bark Maria Teresa, 986.... per brig Alfredo, 1,050.....		2,036
GALVESTON—To Liverpool, per barks Cito, 1,750.... Glent, 1,732.... Ole Boe, 2,156.....		5,638
To Bremen, per bark Priscilla, 2,822.....		2,822
To Ghent, per bark Krona, 880.....		880
To Vera Cruz, per steamer Harlan, 350.....		350
NORFOLK—To Liverpool, per bark Rhea, 3,355.....		3,355
BALTIMORE—To Liverpool, per steamers Barrowmore, 1,495.... Oranmore, 1,319.....		2,814
To Havre, per steamer Saxmundham, 2,653.....		2,653
BOSTON—To Liverpool, per steamers Kansas, 3,934.... Norseman, 2,572.... Palmyra, 664.... Venetian, 2,721.....		9,891
PHILADELPHIA—To Liverpool, per steamer Indiana, 782.... To Antwerp, per steamer Pennsylvania, 100.....		782
Total.....		86,906

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

	Liverpool.	Havre.	Brem.	Hango and Ghent.	Stettin and Gottenburg.	Barcelona and Genoa.	Vera Cruz.	Total.
New York	12,177	1,250	2,401	2,698	1,524	867		23,372
N. Orleans	21,664	3,963	950			450		27,027
Savannah				1,223				1,223
Charleston	2,063	1,900				2,036		5,999
Galveston	5,638		2,822	880			350	9,690
Norfolk	3,355							3,355
Baltimore	2,814	2,653						5,467
Boston	9,891							9,891
Philadelphia	782			100				882
Total...	58,384	9,766	6,173	4,901	1,524	3,353	350	86,906

Included in the above total from New York are 547 bales to Hull and 1,908 bales to Leith.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532	53	53	53	764	764
Do sail...d.	516@38	516@38	516@38	516@38	516@38	516@38
Havre, steam...c.	1332@118	1332	1332	1332	1332	1332
Do sail...c.	38@716	38	38	38	38	38
Bremen, steam...c.	45*	40*	40*	40*	40*	40*
Amst'd'm, steam...c.	732@14	732@14	732@14	732@14	134	316
Reval, steam...d.	1564	732@1564	732@1564	732	732	316@732
Do sail...d.	1564	1564	1564	732	732	316@732
Barcelona, steam...d.	932	932	932	932	932	932
Genoa, steam...d.	944@532	18@532	18@532	18@532	18@532	18@532
Trieste, steam...d.						
Antwerp, steam...d.						

* 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.

	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.
Sales of the week.....bales.	60,000	61,000	69,000	65,000
Of which exporters took....	3,000	3,000	7,000	5,000
Of which speculators took....	4,000	4,000	7,000	7,000
Sales American.....	45,000	47,000	53,000	44,000
Actual export.....	6,000	5,000	6,000	8,000
Forwarded.....	29,000	24,000	22,000	24,000
Total stock—Estimated.....	912,000	914,000	960,000	930,000
Of which American—Estim'd.....	714,000	725,000	762,000	737,000
Total import of the week.....	122,000	84,000	129,000	55,000
Of which American.....	102,000	76,000	100,000	33,000
Amount afloat.....	257,000	283,000	229,000	266,000
Of which American.....	217,000	240,000	180,000	211,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	Quota'tns fully maint'ned	Fair business doing.	Fair business doing.	Fully maint'ned	Good business doing.	Firm.
Upl'ds	53½	53½	53½	53½	54	54
Mid. Or'l'ns	5¼	5¼	5¼	5¼	5½	5½
Mid. Sales	8,000	10,000	10,000	12,000	15,000	12,000
Spec. & exp.	1,000	1,000	2,000	2,000	3,000	1,000
Futures, { 12:30 P.M. }	Quiet at a decline.	Steady.	Quiet.	Steady.	Steady.	Steady at 1-64 advance.
Market, { 5 P.M. }	Easy.	Dull.	Steady.	Steady.	Firm.	Barely 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. 26.				Mon., Feb. 28.				Tues., Mar. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 10	5 09	5 10
Mar-April..	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 10	5 09	5 10
April-May..	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11
May-June..	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
June-July..	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14	5 14	5 15	5 14	5 15
July-Aug..	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16
Aug-Sept..	5 17	5 17	5 17	5 17	5 18	5 18	5 17	5 17	5 17	5 18	5 17	5 18
Sept-Oct..	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
Oct-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Mar. 2.				Thurs., Mar. 3.				Fri., Mar. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	5 10	5 10	5 10	5 10	5 11	5 12	5 11	5 12	5 13	5 13	5 12	5 13
Mar-Apr..	5 10	5 10	5 10	5 10	5 11	5 12	5 11	5 12	5 13	5 13	5 12	5 13
Apr-May..	5 11	5 11	5 11	5 11	5 12	5 13	5 12	5 13	5 14	5 14	5 13	5 13
May-June..	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14	5 16	5 16	5 14	5 14
June-July..	5 15	5 15	5 15	5 15	5 16	5 16	5 16	5 16	5 17	5 17	5 16	5 16
July-Aug..	5 16	5 16	5 16	5 16	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18
Aug-Sept..	5 17	5 17	5 17	5 17	5 18	5 19	5 18	5 19	5 20	5 20	5 19	5 19
Sept-Oct..	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14	5 15	5 15	5 14	5 14
Oct-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 4, 1887.

The flour market has changed but little in the past week. Patents and other high grades are better, but more in tone and demand than in prices, for the improved inquiry was freely met at the late decline, stocks having somewhat accumulated during the recent strikes and bad weather. To-day there was no change, except that buckwheat was closing out at a sharp decline.

The speculation in wheat opened with a considerable show of strength. The very large purchases for export which were reported last week, and a material reduction in the visible supply, gave the bull party some revival of confidence, but the advices from foreign markets received by cable were discouraging, and on Monday and Tuesday values were depressed, but lower prices again led to free buying for export. The market has since been unsettled, and to-day there was no important feature. After 'Change prices took an upward turn, and futures closed ½@½c dearer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	88¾	89	88¼	89½	89	90
April delivery.....	89¾	90	89¼	90	90	90¾
May delivery.....	90¾	90¾	90¾	91¼	91¼	91¾
June delivery.....	91	91¾	90¾	91¾	91¾	92
August delivery.....	91¾	92	91¾	92½	91¾	92½
September delivery.....	92¾	93	92¾	92¾	92¾	93
December delivery.....	96	96¾	95¾	96¼	96	96¾

The market for Indian corn was without new features until the close of Tuesday, when the small deliveries on March contracts caused some irregularity, prices being dearer for prompt delivery but cheaper for futures. A premium continued to be paid for dry samples of the crop of 1885. To-day

the market was without decided change with trade and speculation alike dull. After 'Change the market became quite buoyant and futures closed 3/4@1c. dearer, with spots nearly nominal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: Month (March, April, May, June), Day (Sat., Mon., Tues., Wed., Thurs., Fri.), Price.

Oats have further declined, the trade buying sparingly and the speculation lacking spirit. There was, after 'Change, a fractional improvement in values, but it was mainly speculative.

DAILY CLOSING PRICES OF NO. 2 OATS.

Table with columns: Month (March, April, May, June), Day (Sat., Mon., Tues., Wed., Thurs., Fri.), Price.

Rye has been dull, and prices are barely sustained. Barley has been dull, drooping and unsettled. Barley malt has been slow of sale, and prices have favored buyers, though showing no material decline. Buckwheat is lower.

The following are the closing quotations :

Table of flour prices: Fine, Superfine, Spring wheat extras, Minn. clear and strat., Winter shipper's extras, etc.

Table of grain prices: Wheat (Spring, No. 2, Red winter, etc.), Corn (West, mixed, etc.), Oats (Mixed, No. 2, etc.), Rye (State & Pa., etc.), Barley (Canada, etc.), Malt (State, 6-rowed, etc.), Peas (Canada, etc.).

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. 26, 1887, and since July 31, for each of the last three years:

Table of receipts at ports: Columns include Receipts at (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth), Flour, Wheat, Corn, Oats, Barley, Rye.

The total receipts at the same ports for the period from Jan. 1 to Feb. 26, 1887, compare as follows for four years:

Table comparing total receipts for flour, wheat, corn, oats, barley, and rye from 1887 to 1884.

* Include one week extra.

The exports from the several seaboard ports for the week ending Feb. 26, 1887, are shown in the annexed statement:

Table of exports from ports: Columns include Exports from (New York, Boston, Portland, N. News, Philadel., Baltim'r, N. Orln's, Richm'd), Wheat, Corn, Flour, Oats, Rye, Peas.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 26, 1887 :

Table of grain stocks: Columns include In store at (New York, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore), Wheat, Corn, Oats, Rye, Barley.

Tot. Feb. 26, '87. 57,627,225 16,134,015 4,736,016 428,348 2,042,011

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 4, 1887. The week under review has developed a much more active business in jobbing circles, and a fairly satisfactory distribution of dry goods adapted to the coming season was made by most of the leading jobbers. Retailers from all parts of the country were well represented in this market, and their purchases for the coming season, although conducted upon a conservative basis, were liberal in the aggregate amount. At first hands the demand was only moderate as regards transactions with buyers on the spot, but numerous re-orders were received from Western and Southern markets, accompanied by cheering reports in regard to the progress of the spring trade. Men's-wear woollens have shown more animation than for some time past, but the clothing houses are still cautious in their operations, despite the prevailing low prices. Staple cotton goods other than print cloths—which have suffered a fractional decline—are very firmly held, and the tone of the general market is exceptionally steady, because of the limited stocks in the hands of agents and at the mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 1 were 5,633 packages, and the principal shipments were made as follows: China 2,874 packages, Great Britain 1,276, Venezuela 306, Hayti 286, Hamburg 151, Mexico 116, Brazil 115, Central America 105, &c. Brown cottons continued in good demand, and many Eastern and Southern brands of sheetings are actually scarce. Bleached and colored cottons were in steady request, and prices remain firm all along the line. Print cloths were quite in demand, and prices favored the buyer, extra 64x64s having receded to 3 7/16c., less 1 per cent, while some sales of 56x60s were made at 2 1/2c. Stocks last Saturday and for the three previous years were as follows:

Table of stock of print cloths: Columns include Stock of Print Cloths (Feb. 26, 1887, Feb. 27, 1886, Feb. 28, 1885, March 1, 1884), Held by Providence manuf'rs., Fall River manufacturers, Providence speculators, Outside speculators (est.), Total stock (pieces).

Prints were in fair demand, and there was a fairly active movement in gingham, seersuckers, cotton wash dress fabrics, white goods, quilts, scrims and table damasks.

DOMESTIC WOOLEN GOODS.—There was a fair business in clothing woollens, but the demand was somewhat irregular and transactions averaged light. Heavy casimeres were fairly active, considerable orders for both all-wool and cotton-warp makes having been booked by the commission houses. Worsted coatings and suitings have shown less animation than expected, and their production has been curtailed by some of the leading mills, in order to keep stocks within reasonable limits. Cloakings and Jersey cloths continued in fair request, and desirable makes are fairly held by agents, some grades of the latter having undergone a slight advance. Kentucky jeans and doeskins were in better demand, and there was a fair movement in satinets on account of back orders. For seasonable styles of all-wool and worsted dress goods there was a steady re-order demand, and some good sized orders for all-wool fabrics adapted to the fall trade were placed with the commission houses. Flannels and blankets ruled quiet, as usual at this time of year, but prices are steadily maintained, and stocks are in very good shape as a rule.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was only moderate, but a fair distribution was made by jobbers. Dress goods were in fair request, and desirable fabrics are steadily held. Dress silks were more or less quiet, but a good business was done in ribbons. Linen and white goods, laces and embroideries, continued in pretty good demand, but hosiery and gloves were less active than of late. Men's-wear woollens were in irregular demand and upon the whole sluggish, only a few specialties having commanded attention.

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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. Whitewright, 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, James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, C. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Kemsen, J. B. Johnston, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, James M. McLean, J. B. Johnston, D. C. Hays, Edward King, President, James M. McLean, First Vice-Pres't, James H. Ogilvie, 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 FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Wills 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, Louis McLane, John E. Hurst, Christian Devries, Robert Lehr, Stewart Brown, Robert Stewart, W. A. Tucker, W. H. Blackford, Jas. Carey Cole, E. A. Jenkins, Chas. D. Fisher, Oliver A. Parker, Bernard Cahn, Geo. P. Thomas, W. H. Whitelegge, J. Wilcox Brown, O. H. Williams, J. A. Hambleton, Alex. Frank, Andrew Reid, Thos. Deford, 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. Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee. Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed. 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. C. P. Turner, Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D. H. Annew, M. J. Keefe, Rob't Patterson, Thos. C. Engel, Jacob Naylor, Thos. G. Hood, Edw'd L. Perkins, William Watson, Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNT-INGDON; Henry S. Eckert, READING; Edmund S. Doty, MEELENSWORTH; W. W. H. Davis, DOYLES-TOWN; R. E. Monahan, WEST CHESTER.

Metropolitan Trust Co.,

Mills Building, 25 Wall St., New York.

PAID UP CAPITAL, \$1,000,000. Designated as a legal Depository by order of Supreme Court. Receive deposits of 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.

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, D. Willis James, Robt. B. Minturn, Thos. Slocomb, John J. Astor, Geo. H. Warren, Charles E. Bill, John A. Stewart, George Bliss, Wilson G. Hunt, E. M. Buckingham, William Libbey, Wm. H. Macy, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erastus Corning, W. Bayrd Cutting, Samuel Sloan, S. B. Chittenden, Chas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. Phelps, 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 balances.

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 DAYENPORT, JAMES M. VARNUM, WILLIAM D. SNOW, JOHN I. BLAIR, JOHN D. KIMMEY, EDWARD F. BROWNING, FREDERIC A. POTTS, GEORGE S. HART, ALEXANDER G. BLACK, WM. B. DINSMORE, FRANK C. HOLLINS, ELLAS LEWIS, JR., THOMAS L. WATSON, JULES ALDIGE, ELLAS C. BENEDICT, STEVENSON BURKE, WILLIAM P. ANDERSON.

THE

Real Estate Trust Co.

OF PHILADELPHIA,

No. 1340 Chestnut Street.

CAPITAL, - - - - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults.

Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office.

Acts as Agent or Attorney for the sale or management of real estate, and insures titles to real estate and mortgages.

OFFICERS:

President-FRANK K. HIPPLE. Secretary-WILLIAM R. PHILLER. Treasurer-WILLIAM F. NORTH. Real Estate Officer-THOMAS B. PROSSER.

DIRECTORS:

- Frank K. Hipple, George Philler, Henry C. Gibson, Edward T. Steel, Lemuel Coffin, Charles W. Henry, Beauveau Borie, John F. Betz, William M. Singery, Thomas Dolan, John Wanamaker, R. Dale Boyson. Solicitor-GEORGE JUNKIN.

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. EDMUND W. COLLIES, Vice-Pres't.

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, Hy K. 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. Pierpont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec'y.

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.

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:

Table with 2 columns: Description and Amount. Includes 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. Morgar, W. H. H. Moore, Charles H. Mossall, 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.

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, Ass't Sec
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..... \$86,553,387 50
LIABILITIES, 4 per cent Valuation .. 52,691,148 87
SURPLUS..... \$13,862,239 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..... \$96,011,378 00
OUTSTANDING ASSURANCE..... 357,938,846 00
Total paid Policy-Holders in 1885..... 7,138,089 50
Paid Policy-Holders since Organization 88,211,175 86
INCOME in 1885..... 16,590,053 31

MANHATTAN

LIFE INSURANCE COMPANY,
156 & 158 BROADWAY, NEW YORK.
HENRY STOKES, President.

From Philadelphia Inquirer, Jan. 30, 1884.
The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium independent of the condition of health at the time
ESTABLISHED IN 1859

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 BRETAGNE, de Jouselin, Sat., March 5, 1 P. M.
LA GASCOGNE, Santelli, Sat., March 12, 7 A. M.
LA CHAMPAGNE, T.aub., Sat., Mar. 19, 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, \$60; 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 Bowling Green.

JOSEPH GILLOTT'S
STEEL PENS
GOLD MEDAL PARIS EXPOSITION—1878.
THE MOST PERFECT OF PENS

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 SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR 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.)

Cotton.

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.

Geo. H. McFadden & Bro.

COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

CHARLES B. TAINTER,
COTTON MERCHANT,
COTTON EXCHANGE BUILDING.
SPECIAL ATTENTION TO COTTON FUTURES

WALTER & FATMAN,
COTTON BROKERS,

53 BEAVER 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.

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.

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.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga. Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

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.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION.

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., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.
LEHMAN BRO'S,
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 correspondents in Liverpool; Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

Henry Hentz & Co.,
 COMMISSION MERCHANTS,
 [8 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 Liver-
 pool. 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
 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..... 3,436,886 97
 Reserve for unpaid losses..... 359,197 93
 Net surplus..... 557,086 78
 Cash assets.....\$5,393,171 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 & Will $\frac{1}{4}$ m. Sts., 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.