

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## Financial.

**AMERICAN**  
Bank Note Company,  
78 TO 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1795.  
Incorporated under Laws of State of New York, 1856.  
Reorganized 1879.

ENGRAVERS AND PRINTERS OF  
**BONDS, POSTAGE & REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES OF THE UNITED STATES; and for  
Foreign Governments.**

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FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c., in the finest and most artistic style  
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SURPLUS, - - - - \$600,000

Accounts of Banks, Bankers and Corporations  
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ties and Cities, when issuing bonds.

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## Financial.

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**Lombard Investment Co.,**  
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Guaranteed Six Per Cent Mortgages  
CAPITAL (FULLY PAID) ..... \$1,000,000  
TOTAL VALUE OF GUARANTY .... \$2,400,000  
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Buy and sell Stocks and Bonds for cash or on  
margin. Interest allowed on deposits. Correspon-  
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CHARLES J. CANDA, Vice-Pres't. H. A. SMITH, Assistant Cashier.

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**Union Trust Company**

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**SURPLUS, - - - - - \$2,500,000**

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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, E. P. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, H. Van Rensselaer Kennedy.

**EXECUTIVE COMMITTEE:**

Wm. Whitewright, James McLean, Geo. C. Magoun, D. C. Hays, G. G. Williams, E. B. Wesley, C. D. Wood, A. C. Kingsland.

EDWARD KING, President,  
JAMES M. McLEAN, First Vice-Pres't,  
JAMES H. OGILVIE, Second Vice-Pres't,  
A. O'RONALDSON, Secretary,  
A. W. KELLEY, Assistant Secretary.

**United States Trust Co.**

OF NEW YORK,

No. 49 WALL STREET.

Capital and Surplus, - - - - - \$7,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or 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,  
GEORGE BLISS, Vice-President,  
JAMES S. CLARK, Second Vice-Pres't

**TRUSTEES:**

Wilson G. Hunt, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John J. Astor, John A. Stewart, H. E. Lawrence, Isaac N. Phelps, Erastus Corning, S. B. Chittenden, John H. Rhodes, Anson P. Stokes, Robt. B. Minturn, Geo. H. Warren, George Bliss, William Libbey, John C. Brown, Edward Cooper, W. Bayrd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr.

HENRY L. THORNELL, Secretary,  
LOUIS G. HAMPTON, Assistant Secretary.

**The Mercantile Trust Co.,**

EQUITABLE BUILDING, NEW YORK.

Capital, \$2,000,000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS AND FOR GENERAL DEPOSITS, UPON WHICH IT PAYS

**LIBERAL RATES OF INTEREST**

FROM THE DATE OF DEPOSIT UNTIL THE DATE OF WITHDRAWAL.

THE COMPANY ALSO BY LAW ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER AND TRUSTEE, AS FISCAL AND TRANSFER AGENT, AND AS REGISTRAR OF STOCKS AND BONDS.

EXCEPTIONAL RATES AND FACILITIES ARE OFFERED TO RELIGIOUS AND BENEVOLENT INSTITUTIONS AND TO EXECUTORS OR TRUSTEES OF ESTATES.

**TRUSTEES:**

LOUIS FITZGERALD, President.

JOHN T. TERRY, HENRY B. HYDE, EDWARD L. MONTGOMERY, } Vice-Presidents.

HENRY A. HURLBUT, HENRY G. MARQUAND, RUSSELL SAGE, HENRY M. ALEXANDER, SIDNEY DILLON, NORVIN GREEN, JOHN W. HUNTER, HENRY DAY, J. HAMPDEN ROBB, AUSTIN CORBIN, RICHARD IRVING, JR., THOMAS T. ECKERT, EDWARD F. WINSLOW, THOMAS MATTIARD, JAMES M. HALSTEAD, BRAYTON IVES, WHITELAW REID, FRED. L. AMES, JAMES STOKES, JAMES W. ALEXANDER, GEORGE L. RIVES, A. L. DENNIS, B. F. RANDOLPH, JOHN J. MCCOOK, ELBERT B. MONROE, EDWARD A. QUINTARD, WM. H. SLOCUM, WILLIAM L. STRONG, MARCELLUS HARTLEY

HENRY C. DEMMING, Secretary and Treasurer,  
OLINTON HUNTER, Assistant Secretary.

**Trust Companies.**

**American Loan & Trust Co.,**

113 BROADWAY, NEW YORK.

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

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & 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' Funds.

ROWLAND N. HAZARD, President.  
GEORGE S. HART, Vice-President.  
JAMES S. THURSTON, Secretary.

**DIRECTORS:**

John L. Macaulay, John I. Blair, Edward F. Browning, Rowland N. Hazard, George S. Hart, Wm. B. Dinsmore, Peter Wyckoff, Thomas L. Watson, Jules Aldige, Wallace C. Andrews, John D. Kimmey, John Ross, Alexander G. Black, Elias C. Benedict, William P. Anderson, James S. Thurston, George A. Evans, Charles Parsons, Granville P. Hawes.

**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, Henry C. Gibson, Lemuel Coffin, Beauveau Borie, William M. Singery, John Wanamaker, George Philler, Edward T. Steel, Charles W. Henry, John F. Betz, Thomas Dolan, R. Dale Benson, Solicitor—GEORGE JUNKIN.

**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 \$50 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.

J. SIMPSON AFRICA, Pres.; J. G. READING, V.-P.  
MAHLON S. STOKES, Treasurer & Secretary.  
WM. H. PRICE, Trust Officer.

**DIRECTORS.**

J. Simpson Africa, Alfred S. Gillett, Joseph Wright, C.P. Turner, M.D., Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D. H. Agnew, M.D., Jos. I. Keeffe, Rob't Patterson, Theo. C. Engel, Jacob Naylor, Thos. G. Hood, Edw'd L. Perkins, William Watson, Harry W. Moore, Dr. George W. Kelly, HARRISBURG, Pa.; Henry S. Eckert, READING; Edmund S. Doty, MILFINTOWN; W. W. H. Davis, DOYLES TOWN; R. E. Monaghan, WEST CHESTER.

**The Brooklyn Trust Co.,**

Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

CAPITAL (all in U. S. Bonds) - \$1,000,000

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROBES, President.  
EDMUND W. COLLIER, Vice-Pres't.

**TRUSTEES.**

Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Riplely Robes, Micht' Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary,  
FREDERICK C. COLTON, Asst. Sec'y.

**Financial.**

**The Georgia Company**

ISSUE OF

\$4,000,000

5 PER CENT 50-YEAR GOLD BONDS,

Due July 1, 1937.

INTEREST PAYABLE JAN. 1 AND JULY 1 IN NEW YORK.

THE CENTRAL TRUST CO. OF NEW YORK, TRUSTEE.

Bonds, \$1,000—Each Collaterally Secured by a Deposit in Trust of 40,000 Shares of \$100—Each of the Stock of the CENTRAL RAILROAD & BANKING CO. OF GEORGIA.

The Georgia Company was formed for the management, control and extension of the system of the CENTRAL RAILROAD & BANKING COMPANY of Georgia, and is the owner of 40,000 shares in the latter company, and has besides cash assets of \$400,000.

The financial results of the operations of the Central Railroad & Banking Company of Georgia's system for the fiscal year ended Aug. 31, 1887, are as follows:

The net earnings of roads, (steamship Co.) ships were.....	\$2,190,320 33
Net income from bank and investments.....	55,581 93
Same for previous year.....	\$2,225,902 26
Increase.....	1,994,942 81
	\$230,959 45

The net income has been disposed of as follows:

Net income as above.....	\$2,225,902 26
Dividends, 5 per cent.....	\$62,820
Paid interest on certificates of indebtedness.....	276,000
Rentals of road.....	454,000
Advanced Georgia Railroad lease.....	700
Invested in sinking fund.....	55,000
	115,000
Balance, surplus.....	2,062,820 00
	\$163,082 26

The average annual dividends which have been paid by the Georgia Central Railroad & Banking Company on its capital stock between the years 1847 and 1897, have been as follows:

	Per cent.
Average from 1847 to 1857.....	8.25
1857 to 1867.....	13.10
1867 to 1877.....	7.00
1877 to 1886.....	9.50
Total average.....	9.5

The above average gives in income to the Georgia Company arising from its 40,000 shares of..... \$380,000  
Deduct interest 5 per cent on the bonds..... 200,000

Leaving a surplus of..... \$180,000

The bonds constitute a direct obligation of the Georgia Company, and are collaterally secured by a deposit with the Central Trust Company of New York, under Trust deed dated 1st July, 1887, of 40,000 shares of \$100 each of the Georgia Central Railroad & Banking Company's stock of the approximate market value of \$5,000,000, in which last-named company the Georgia Company has a permanent controlling interest.

By the terms of the Trust Deed a Sinking Fund of at least 1 per cent on the value of the bonds for the time being outstanding, must in each year, commencing with the 1st July, 1892, be set apart for the redemption of the bonds at a price not exceeding 10 per cent premium upon the par value with accrued interest, and the Georgia Company reserves the right to redeem the bonds at 110 and accrued interest at any time upon giving six months' notice.

It is also a condition that the whole of the shares shall remain in deposit with the Trustee until all the bonds have been redeemed.

The bonds mature July 1, 1937; they are in denominations of \$1,000, payable to bearer, but may be registered in the name of the holder at the company's office in New York, where the interest is payable in gold half-yearly, on the 1st January and 1st July during the currency of the bonds.

Subscriptions for the above bonds will be opened by the undersigned at 10 o'clock on Feb. 14, at the price of 97 and accrued interest, and will be closed without notice at any time thereafter, the right being reserved to reject any proposals and to reduce the amounts to be awarded thereunder.

Payment may be made on allotment, or 10 per cent on allotment, and the remainder at buyer's option within 60 days.

Bonds are now ready for delivery.

A simultaneous emission will be made in FRANKFORD-ON-THE-MAIN by MESSRS. M. A. DE ROTHSCHILD & SONS, in AMSTERDAM by A. GANSL, ESQ., and in HAMBURG by MESSRS. L. BEHRENS & SONS.

**AUGUST BELMONT & CO.**

NEW YORK, Feb. 11, 1888.

Financial.

OFFICE OF DREXEL, MORGAN & CO.,

23 WALL STREET,

New York, Feb. 9, 1888.

TO THE SECURITY HOLDERS AND OTHER CREDITORS

OF THE

Chesapeake & Ohio Railway Co.

At the request of holders of large amounts of the Stock, Bonds and other obligations of the Chesapeake & Ohio Railway Co., we have agreed to co-operate in the reorganization of the affairs of that Company; and at our suggestion, Messrs. C. H. Coster, R. J. Cross and Anthony J. Thomas, have undertaken to act as a committee to carry the re-organization into effect.

The Chesapeake & Ohio Railway extends from Newport News to the Big Sandy River, there connecting with lines to the Southwest. An important extension along the Ohio River from Ashland to Cincinnati (including a bridge across the river at that point) was undertaken some time ago by separate companies, but, owing to its expensive character, has not been completed, although about \$5,000,000 have already been spent upon it. This line, if secured for the Chesapeake & Ohio, would bring it in direct connection with the railways to Chicago and the entire West and Northwest, and obtain for it business of which it now receives only a small part by circuitous and expensive routes and under great disadvantages.

The reorganization includes this new line and bridge, which will represent, when completed, an estimated expenditure of at least \$8,800,000 in actual cash, for the settlement of which provision is made in the reorganization, and a Syndicate has already been formed to guarantee the required funds, from sale of bonds and from assessments on stock, as detailed further on.

The reorganization further contemplates the reduction of fixed charges to a sum approximating the present net earnings, as published, of the Chesapeake & Ohio Railway, irrespective of the new line, which should prove a valuable acquisition in itself, and should also add largely to the earning capacity of the reorganized company, and impart additional safety and permanent value to the several classes of new securities.

The following is an outline of the

PLAN OF REORGANIZATION.

New Securities.

First consolidated mortgage 5 per cent 50-year gold bonds.....		\$30,000,000
First preferred 5 per cent, non-cumulative stock, about.....	\$12,000,000	
Second preferred 5 per cent, non-cumulative stock, about.....	12,000,000	
Common stock, about.....	40,000,000	\$64,000,000

These securities will represent an ownership, not only of the present line of the Chesapeake & Ohio Railway from Newport News to the Big Sandy River, but also (through the acquisition of all the bonds and nearly three-fourths of the stock) of the new line (including the bridge) from Ashland to Cincinnati. The bonds of the reorganized Chesapeake & Ohio Railway Company are to have an absolute first lien on all this additional property, either by mortgage or collateral deposit of securities before mentioned. The new bonds will not begin to bear interest until reorganization is completed. The Reorganization Committee have the right to capitalize a sum equal to one-fifth of the interest for two years, should they deem it more prudent, prior to delivery of the new bonds.

In case the line from Ashland to Cincinnati (including the bridge) should cost over \$8,800,000, additional First Preferred Stock will be issued for and taken in payment of the excess at par.

DISTRIBUTION OF NEW SECURITIES.

FIRST.—\$30,000,000 First Consolidated Mortgage Five per cent Fifty-year Gold Bonds.

To be held for the purpose of taking up underlying bonds.....	\$2,287,000	
Purchase-Money (s, about).....	2,000,000	
"A" Bonds.....	2,000,000	
Peninsular Division Bonds.....	142,000	
Terminal Bonds.....		\$6,429,000
		10,000,000

To holders of \$15,000,000 "B" Bonds.....		2,000,000
To Contracting and Building Company, under contract relating to purchase of stock and bonds of the Maysville & Big Sandy Railroad Company and the Covington & Cincinnati Elevated Railroad & Bridge Company, representing the line from Ashland to Cincinnati and the bridge.....		1,200,000
To settle (or to be reserved for) Car Trusts, about.....		2,300,000
To be sold at ninety per cent (the Syndicate already referred to guaranteeing their sale).....		5,371,000
Estimated amount to be reserved for future needs of the company.....		5,000,000
		\$30,000,000

SECOND.—About \$12,000,000 First Preferred Stock, 5 per cent, non-cumulative.

To the holders of \$15,000,000 "B" bonds (for balance).....	\$5,000,000
For judgments and other debts, and unpaid underlying and "B" coupons, at their par value, about.....	3,000,000
To stockholders for assessments paid by them as specified, about.....	2,300,000
To Contracting and Building Company, under contract before mentioned.....	1,000,000
Balance for future needs of company and purposes of reorganization.....	700,000
	\$12,000,000

THIRD.—About \$12,000,000 Second Preferred Stock, 5 per cent non-cumulative.

To holders of Currency Bonds, at the rate of \$1,000 in Stock for \$1,000 Bond with coupons maturing after Jan. 1, 1888, about.....	\$10,000,000
To holders of Deferred Interest Scrip at its par value, about.....	1,500,000
Balance for future needs of company and purposes of reorganization.....	500,000
	\$12,000,000

FOURTH.—About \$40,000,000 Common Stock.

To stockholders of the Chesapeake & Ohio Railway Company:	
Present First Preferred, about.....	\$8,500,000
Present Second Preferred, about.....	12,000,000
Present Common, about.....	15,500,000
	\$36,000,000

At one new share for each old share.....	\$36,000,000
To Newport News & Mississippi Valley Company, for claims.....	3,000,000
To Contracting & Building Company, under contract before mentioned.....	1,000,000
	\$40,000,000

As will be seen from the foregoing table, "B" BONDHOLDERS receive two-thirds of their present bonds (whether "Assented" or "Non-assented") in new 5 per cent bonds and one-third in new First Preferred Stock. The "B" bonds are to be surrendered with all coupons maturing after Nov. 1, 1887. First Preferred Stock will be given, at par, for any unpaid coupons that matured on or before that date.

Interest at 4 per cent per annum will also be allowed during reorganization on two-thirds of each "B" bond deposited, to be paid in cash when reorganization is completed. On bonds deposited at once, interest during reorganization will start from Nov. 1, 1887, but the right is reserved to terminate this privilege at any time without notice; and on bonds deposited thereafter interest will start from such later dates as the Committee may prescribe.

CURRENCY BONDHOLDERS receive new Second Preferred Stock at the rate of \$1,000 stock for each \$1,000 bond deposited, with coupons maturing after Jan. 1, 1888.

DEFERRED INTEREST SCRIP HOLDERS receive new Second Preferred Stock at par. FIRST PREFERRED STOCKHOLDERS, who pay the assessments hereinafter prescribed, receive new Common Stock at the rate of one new share for each old one. The old stock is subject to assessments of \$4 on each share of First Preferred, \$6 on each share of Second Preferred and \$8 on each share of Common; and new First Common

Preferred Stock will be issued for the amount of assessments so paid. All assessments not paid by the stockholders will be paid by the Syndicate, which will receive therefor the securities forfeited by delinquent stockholders.

The voting power on the new stock will be vested for 5 years in J. Pierpont Morgan, John Crosby Brown and George Bliss, and certificates of Beneficial Interest will be issued to represent the new shares.

No additional mortgage can be placed upon the property ahead of the new preferred stocks without the consent of two-thirds in amount of the preferred stockholders of each class.

It is estimated that upon completion of reorganization there will remain in the Treasury about \$5,000,000 of the new five per cent bonds, and the mortgage will provide that they are to be issued only under proper restrictions for future needs of the company.

Participation in the reorganization and exchange of the old securities for the new ones is conditioned, in the case of each holder desiring so to participate and exchange, upon his becoming a party to the reorganization agreement and depositing his securities, duly assigned, with us, against our negotiable receipts for same.

Further particulars and copies of the agreement may be had upon application to any member of the committee or to us.

The right is reserved to terminate at any time the privilege of participation in the aforesaid agreement.

We strongly recommend the foregoing plan to all classes of Security-holders, believing it to be equitable to all interests and one that will place the Company upon a sound financial basis.

DREXEL, MORGAN & CO.

## Financial.

ISSUE OF

\$2,500,000

Norfolk & Western Rail-  
road Co.

FIRST MORTGAGE

5 PER CENT SEVENTY-YEAR  
GOLD BOND.

Clinch Valley Division,

DUE 1957.

INTEREST PAYABLE MARCH 1  
AND SEPTEMBER 1.

The issue of these bonds was authorized in May, 1887, for the purpose of building and equipping a line of railroad, commencing at or near Graham, on the Norfolk & Western New River Division, to a point in Wise County, Virginia, to which point of connection the Louisville & Nashville Railroad Company has agreed to build.

The bonds are secured by a first mortgage on the Clinch Valley Division, and on equipment of the cash value of \$500,000.

A further amount of bonds limited to \$825,000 can be issued on completed lateral or branch roads, at the rate of \$15,000 per mile.

The gross earnings for 1887 were .....\$4,254,721 00  
Increase over 1886—31 per cent.  
Expenses, including taxes..... 2,483,779 00  
Increase over 1886—26 per cent.

Net earnings.....\$1,770,942 00  
Increase over 1886—37 per cent.  
To which add interest, dividends, &c.,  
from other sources.....101,048 00

Total net income.....\$1,872,590 00  
The fixed charges for 1887 were..... 1,237,134 00

Surplus for the year 1887..... \$635,456 00

The bonds will be issued in denominations of \$1,000 each, with coupons, payable in New York & Philadelphia, provision being made for registration of the principal.

The undersigned are prepared to receive subscriptions for the above bonds at 95 per cent. At this price the return to the investors will be nearly 5 1/4 per cent.

Subscription books will open Feb. 13 and close on or before Feb. 16, 1888, at 3 P. M.

The payments must be made as follows:  
10 per cent on application.

85 per cent March 1, when the bonds will be ready for delivery, bearing interest at 5 per cent, from March 1, 1888.

The right is reserved to reject any proposals, to reduce the amount, or to close the subscription on any day without notice.

**A SIMULTANEOUS ISSUE OF THESE BONDS WILL BE MADE IN LONDON, THROUGH MESSRS. VIVIAN GRAY & CO., AT THE LONDON EQUIVALENT PRICE.**

**CLARK, DODGE & CO.,  
NEW YORK.**

**E. W. CLARK & CO.,  
PHILADELPHIA.**

Subscriptions will also be received in Boston by Messrs. LEE, HIGGINSON & CO.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.—TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 30, 1887.**

The Board of Directors of this company have this day declared a dividend of TWO PER CENT upon the capital stock, payable at this office on Wednesday, the 15th day of February next. The transfer books will be closed at 3 o'clock P. M. on Friday, the 13th day of January next, and will be reopened on the morning of Monday, the 20th day of February next.  
E. D. WORCESTER, Treasurer.

**THE CANADA SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 30, 1887.**

THE BOARD OF DIRECTORS of this company have this day declared a dividend of ONE AND ONE-QUARTER PER CENT upon its capital stock, payable on WEDNESDAY, the 15th day of February next, at this office.

The transfer books will be closed at 3 o'clock P. M. on Friday, the 13th January, and will be reopened on the morning of February 20, 1888.

ALLYN COX, Treasurer.

## Financial.

Montana Central  
Railway Co.'s

FIRST MORTGAGE

6 PER CENT GOLD BONDS,

DUE 1937.

PRINCIPAL AND INTEREST GUARANTEED

BY THE

St. Paul Minneapolis & Manitoba  
Railway Company.

FOR SALE BY

CLARK, DODGE &amp; CO.,

51 WALL STREET.

STATEMENT OF THE CONDITION OF  
THE LOMBARD INVESTMENT COMPANY,  
at the close of business January 31, 1888:

RESOURCES.	
Mortgages and bills receivable.....	\$2,599,854 00
Overdrafts.....	1,139 26
Expenses and taxes paid.....	143,434 71
English consols and Penn. RR. sink- ing fund sterling gold bonds (at par)	8,700 00
Union Pacific first mortgage 6s (at par)	12,000 00
New York Central 1st mort. 7s (at par)	10,000 00
Boston Concord & Montreal 7s (at par)	5,000 00
Delaware Lackawanna & Western 1st mortgage 7s (at par).....	10,000 00
U. S. 4 1/2 per cent bonds (at par).....	75,000 00
Other stocks and bonds.....	58,893 90
Cash with company's bankers: Martin & Co., London, Eng.; Mave- rick National Bank, Boston, Mass.; National Broadway Bank, New York; Chase National Bank, New York; Central National Bank, Philadelphia; First National Bank, Kansas City, Mo.	330,990 41
<b>Total.....</b>	<b>\$3,256,012 28</b>

LIABILITIES.	
Capital fully paid.....	\$1,150,000 00
Reserve.....	150,000 00
Surplus.....	160,000 00
Undivided profits.....	176,284 97
Dividend payable February 7th, 1888.	50,000 00
Debentures.....	1,044,200 00
Principal paid by borrowers, awaiting presentation of mortgages.....	100,341 00
Interest paid by borrowers, awaiting presentation of coupons.....	64,245 80
Loaning funds, awaiting investment in Lombard Investment Company's Se- curities, account of American and English clients.....	360,960 51
<b>Total.....</b>	<b>\$3,256,012 28</b>

B. LOMBARD, JR., President,  
H. W. L. RUSSELL, Auditor,  
WM. A. LOMBARD,  
Secretary and Manager,  
New York office, 150 Broadway, New York City.

## To Wabash Bondholders

On Lines East of the Mississippi River.

Owing to delay of the bank note company, the engraved certificates for Wabash bonds are not yet furnished to the Trust Company.

The Committees will therefore extend the limit of time for deposits until after the listed certificates are ready for delivery.

Five days' notice by advertisement will be given before any penalty is required.

More than \$18,000,000 out of a total of about \$28,000,000 have already been deposited or signed for, assuring beyond question the successful re-organization of the property on the basis proposed.

Pamphlets giving details of the re-organization may be obtained from the Central Trust Company, 54 Wall Street, New York.

JAMES F. JOY,  
T. H. HUBBARD,  
EDGAR T. WELLES, } Purchasing  
O. D. ASHLEY, } Committee.

CYRUS J. LAWRENCE,  
H. K. MCHARG,  
THOS. B. ATKINS,  
JOHN T. TERRY,  
F. N. LAWRENCE, } Bondholders'  
NEW YORK, February 6, 1888. } Committee.

**THE MICHIGAN CENTRAL RAIL-ROAD CO.—TREASURER'S OFFICE, GRAND CENTRAL STATION, NEW YORK, Dec. 30, 1887.**

The Board of Directors of this company have this day declared a dividend of TWO PER CENT upon its capital stock, payable on Wednesday, the 15th day of February next, at this office.

The transfer books will be closed at 3 P. M. on Friday, the 13th January, and will be reopened on the morning of Monday, the 20th day of February next.  
HENRY PRATT, Treasurer.

## Financial.

FIRST MORTGAGE

SIX PER CENT BONDS

OF THE

Kansas City Water Co.

DUE 1907. PAYABLE AFTER 1894.

Interest May 1 and November 1.

CENTRAL TRUST COMPANY OF NEW  
YORK TRUSTEES.

The works have cost over \$1,000,000, and the company supplies with water the metropolitan district of KANSAS CITY, MISSOURI and KANSAS containing a population of over 200,000. A first mortgage for \$900,000 has been placed upon the property, real estate, franchises and privileges of the company, and \$500,000 are offered for sale, the balance being reserved for future needs. The works are operated by the NATIONAL WATER WORKS COMPANY, under a contract providing that the net revenue per year shall not be less than \$54,000, a sum equal to the interest upon this entire loan.

Price, Par and Accrued Interest,

Subject to advance without notice.

TAINTOR &amp; HOLT,

No. 11 WALL STREET,

Corner of New Street.

Chicago Burlington &  
Quincy Railroad Co.

NEBRASKA EXTENSION,

FOUR PER CENT BONDS,

Due May 1, 1927.

Sinking fund to purchase annually 1 per cent of whole issue at limit of 110 and interest, but no drawing of bonds or compulsory retirement.

FOR SALE BY

AUGUST BELMONT &amp; CO.,

36 Wall Street.

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### CLEARING HOUSE RETURNS.

The present statement of clearings—that for the week ending February 4—is much more favorable than the exhibit for either of the two preceding weeks, recording a substantial gain in comparison with each, while contrasted with the week of 1887 the decline is only 3·6 per cent. At New York the loss compared with a year ago reaches 8·6 per cent, but eliminating stock transactions in both years, the excess in favor of the current year is 12·8 per cent. Of the cities outside of New York, the most important gains are at Indianapolis, Peoria, St. Joseph, Louisville and Springfield.

	Week Ending Feb. 4.			Week End'g Jan. 28.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$610,704,929	\$668,272,422	-8·6	\$549,457,039	-21·7	
Sales of—						
(Stocks.....shares.)	(965,812)	(1,865,686)	(-48·2)	(888,242)	(-55·1)	
(Cotton.....bales.)	(463,900)	(742,800)	(-37·5)	(415,700)	(-5·3)	
(Grain.....bushels.)	(28,848,387)	(21,503,000)	(+19·7)	(22,700,500)	(-2·6)	
(Petroleum.....bbls.)	(24,429,000)	(26,062,000)	(-6·3)	(39,854,000)	(+138·0)	
Boston.....	87,259,990	79,162,475	+10·2	76,666,243	-1·5	
Providence.....	4,455,500	4,342,100	+2·5	4,644,800	+17·4	
Hartford.....	1,837,381	2,036,221	-9·7	1,631,197	+8·0	
New Haven.....	1,224,372	1,161,862	+5·4	1,129,510	+4·7	
Portland.....	636,725	565,724	+11·3	716,904	-13·3	
Worcester.....	909,549	906,819	+0·3	898,890	-3·5	
Springfield.....	1,113,891	864,234	+28·9	816,148	+11·3	
Lowell.....	645,731	655,933	-1·6	517,651	+22·8	
Total New England...	98,383,733	90,029,368	+9·3	86,991,138	-0·4	
Philadelphia.....	61,927,347	60,473,520	+2·4	57,276,630	+7·3	
Pittsburg.....	11,888,935	9,556,770	+24·2	11,965,034	+20·0	
Baltimore.....	11,601,658	15,882,969	-27·0	10,533,964	-14·2	
Total Middle.....	85,017,940	85,913,289	-1·0	79,775,328	+5·5	
Chicago.....	56,035,639	51,055,838	+9·7	49,681,061	+13·9	
Cincinnati.....	10,901,900	11,755,200	-8·1	10,339,500	+0·9	
Milwaukee.....	5,147,805	4,273,064	+20·5	4,090,407	+4·6	
Detroit.....	4,030,715	3,680,631	+9·5	3,976,546	+3·8	
Indianapolis.....	2,341,087	1,605,739	+45·3	1,941,817	+44·4	
Cleveland.....	2,741,624	3,023,500	-9·5	2,755,719	-5·3	
Columbus.....	2,208,783	1,977,569	+11·7	2,094,387	+6·4	
Peoria.....	1,437,016	1,053,998	+36·3	1,602,385	+57·9	
Omaha.....	3,113,879	2,418,014	+28·8	2,617,279	+16·0	
Minneapolis.....	3,115,049	2,838,535	+9·9	2,511,582	+9·0	
Denver.....	2,097,778	1,869,976	+12·6	2,065,940	+3·3	
St. Paul.....	3,744,287	3,231,488	+15·9	2,737,890	+0·7	
Grand Rapids.....	521,770	479,558	+8·8	503,491	+21·2	
Wichita.....	757,332	1,784,119	-57·5	716,476	-62·2	
Duluth*.....	1,621,861	.....	.....	1,171,475	.....	
Topeka*.....	244,831	.....	.....	366,955	.....	
Total Western.....	98,064,604	91,045,164	+7·7	87,725,030	+11·0	
St. Louis.....	17,659,227	16,841,183	+8·2	15,540,361	+14	
St. Joseph.....	1,483,333	1,112,521	+33·3	1,275,315	+9·1	
New Orleans.....	11,976,630	10,996,236	+8·9	11,190,905	+8·6	
Louisville.....	8,116,564	6,133,870	+32·3	5,812,470	+20·6	
Kansas City.....	6,430,259	6,792,888	-5·4	6,323,975	+14·4	
Memphis.....	2,375,106	2,514,083	-5·5	2,420,449	-3·5	
Galveston.....	983,754	1,169,115	-11·3	1,083,134	-7·1	
Norfolk.....	809,410	790,724	+9·9	914,478	+14·9	
Total Southern.....	49,924,373	45,790,620	+9·0	44,581,087	+5·7	
San Francisco.....	15,955,193	12,176,108	+29·6	12,395,380	-8·5	
Total all.....	957,750,832	993,236,971	-3·6	860,814,977	-13·8	
Outside New York.....	347,045,903	324,954,549	+6·8	311,357,988	+4·8	

\* Not included in totals.

Solely on account of the large reduction in the volume of speculation on the New York Stock Exchange during the month, the total clearings for January exhibit a falling off from the similar period a year ago. Outside of New York, however, there is an excess of 5·6 per cent.

	January, 1888.			January, 1887.		
	1888.	1887.	P. Ct.	1888.	1887.	
New York.....	\$2,521,179,735	\$2,962,686,060	-14·9	\$2,875,528,895	\$2,185,377,596	
Boston.....	365,908,513	364,185,433	+0·5	373,470,239	297,228,871	
Providence.....	23,489,800	20,331,500	+15·7	20,336,000	19,553,800	
Hartford.....	9,801,529	9,154,020	+7·1	8,239,850	8,238,448	
New Haven.....	5,811,154	5,849,205	-0·7	5,325,286	5,851,708	
Portland.....	4,570,682	4,345,237	+5·2	4,059,927	3,709,855	
Worcester.....	4,514,712	4,090,092	+10·4	3,731,620	3,237,368	
Springfield.....	4,810,770	4,071,249	+18·0	3,718,794	3,487,744	
Lowell.....	2,816,812	2,386,783	+18·0	2,142,264	2,108,023	
Tot. N. Eng.....	421,723,972	415,013,519	+1·6	421,470,680	343,440,814	
Philadelphia.....	270,331,294	259,407,935	+4·2	223,313,102	197,228,670	
Pittsburg.....	51,922,266	42,313,978	+22·7	32,617,955	30,621,693	
Baltimore.....	52,139,874	61,220,896	-14·8	51,731,706	56,795,992	
Tot. Middle.....	374,393,434	362,942,809	+3·2	312,662,763	284,616,355	
Chicago.....	234,310,056	212,347,774	+10·3	197,236,357	189,887,993	
Cincinnati.....	47,956,200	46,296,350	+3·6	37,975,300	40,381,150	
Milwaukee.....	17,794,393	17,939,824	-0·8	16,637,419	18,204,707	
Detroit.....	18,358,868	15,324,824	+19·8	12,348,327	10,667,285	
Indianapolis.....	9,076,924	6,992,645	+29·8	5,981,399	6,131,360	
Cleveland.....	13,164,393	13,522,355	-2·6	9,746,612	8,630,367	
Columbus.....	9,994,698	8,570,093	+16·6	7,033,455	5,694,814	
Peoria.....	6,096,451	4,497,989	+34·9	2,712,119	3,166,256	
Omaha.....	12,735,359	10,423,171	+22·2	5,914,018	4,795,113	
Minneapolis.....	13,473,178	13,258,533	+1·6	10,497,243	8,413,499	
Denver.....	9,508,607	7,885,196	+20·6	6,290,298	.....	
St. Paul.....	15,140,031	13,547,060	+11·8	9,909,586	8,893,512	
Grand Rapids.....	2,969,440	2,206,732	+31·9	1,411,452	.....	
Wichita.....	3,277,777	6,312,825	-48·1	900,000	.....	
Tot. West.....	413,765,878	379,125,471	+9·9	324,595,270	304,846,006	
St. Louis.....	73,489,445	71,441,522	+2·9	65,215,994	68,024,510	
St. Joseph.....	6,245,880	5,307,850	+17·7	3,943,566	7,111,920	
New Orleans.....	56,298,982	45,565,549	+23·6	41,289,162	48,728,343	
Louisville.....	27,077,702	22,302,273	+21·4	20,903,314	19,332,133	
Kansas City.....	30,513,192	28,469,055	+7·2	17,962,423	18,240,279	
Memphis.....	11,023,684	10,807,378	+2·0	7,953,528	7,832,214	
Galveston.....	5,413,800	6,850,691	-15·2	6,626,367	.....	
Norfolk.....	4,220,778	3,568,394	+18·3	3,895,684	.....	
Tot. South.....	214,286,768	193,842,912	+10·5	167,230,010	164,869,399	
San Francisco.....	63,373,433	57,234,075	+10·7	41,652,231	52,682,711	
Total all.....	4,008,723,215	4,370,844,846	-8·3	4,143,139,849	3,335,832,881	
Outside N. Y.....	1,487,543,480	1,408,158,786	+5·6	1,267,610,954	1,150,455,285	

We give below our compilation covering operations on the various New York exchanges for January in the two years:—

Description.	January, 1888.			January, 1887.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	\$926,117	\$210,126,645	64·4	\$1,147,127	\$414,449,380	58·1
RR. bonds.....	\$324,142,550	\$32,070,837	91·8	\$38,638,600	\$33,867,049	87·7
Gov't bonds.....	\$558,500	\$1,058,862	123·3	\$811,000	\$978,704	120·7
State bonds.....	\$556,800	\$299,303	53·8	\$3,890,100	\$1,054,938	26·6
Bank stocks.....	\$221,150	\$291,283	131·7	\$122,030	\$137,423	112·6
Total.....	\$362,705,200	\$243,848,930	67·2	\$756,460,130	\$450,487,494	59·5
Petr'l'm.bales	191,896,000	\$174,875,640	91·4c.	\$111,951,000	\$79,253,565	70·8-10c
Cotton.bales	2,583,100	\$138,538,670	\$53·44	1,723,160	\$1,054,938	26·6
Grain...bush	89,164,077	\$74,033,225	83c.	119,612,308	\$103,237,172	86·3-10c
Total value		\$631,339,465			\$716,294,501	

Our usual telegraphic returns of exchanges for the five days have been received and are given below.

Returns by Telegraph.	Week Ending Feb. 11.			Week End'g Feb. 4.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$457,533,996	\$490,653,187	-16·8	\$511,356,356	-10·0	
Sales of Stock (shares).....	(643,678)	(1,926,725)	(-66·6)	(774,659)	(-48·6)	
Boston.....	87,895,395	63,962,065	+6·1	73,067,722	+9·8	
Philadelphia.....	44,760,466	43,371,189	+3·2	52,328,409	+4·3	
Baltimore.....	8,904,107	8,978,823	-0·8	9,649,286	-30·1	
Chicago.....	43,397,000	37,544,000	+15·5	46,642,000	+7·2	
St. Louis.....	15,911,823	14,053,184	+13·2	14,548,054	+5·8	
New Orleans.....	9,270,529	8,869,664	+4·5	10,007,622	+7·6	
Total, 5 days.....	647,693,316	726,737,112	-10·9	718,099,449	-6·2	
Estimated 1 day.....	131,046,287	151,424,218	-13·5	136,804,287	+0·5	
Total full week.....	778,739,603	878,161,330	-11·3	854,903,736	-5·1	
Balance Country*.....	98,104,263	86,594,850	+13·3	102,148,875	+12·2	
Total week all.....	876,843,866	964,756,180	-9·1	957,052,411	-8·6	

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

Money is still tending downward. On call, so far as represented by bankers' balances, the extremes have been 3 and 2 per cent, the average being hardly more than  $2\frac{1}{2}$  per cent, at which renewals are reported to have been made. Some of the banks demand 4 per cent, and this has been the ruling rate with them and the trust companies; but on Tuesday at least one bank and two trust companies came into the market as liberal leaders of money, and the amount offered was so large and the demand so light that the rate was broken down to  $2@2\frac{1}{2}$  per cent, and this materially assisted in keeping the quotation for bankers' balances low for the remainder of the week. Time money is also easier. One feature of the market has been the offerings on mixed collateral for 90 days at 3 per cent; and on the best security borrowers can obtain all the money they require for from 60 days to 4 months at the same rate, and for longer terms, running to 6 months, at 4 per cent. We do not know of any of our city banks that are putting out funds in this way; for time loans many of them prefer to buy paper which nets them a good interest, while some of the more conservative banks show a decided disposition to keep their money within reach by accepting the best call rates, rather than tie it up on such terms. Still there are city and State institutions of New York, and banking and trust corporations of Philadelphia and other cities, which are offering money as stated. Commercial paper is in good demand from our banks and out-of-town institutions, except a few of those at the East, where mill paper is absorbing the funds, the market now being well supplied with a choice lot of good names. Rates are  $4\frac{1}{2}@5$  per cent for 60 to 90-day endorsed bills receivable,  $4\frac{3}{4}@5\frac{1}{2}$  for four months' acceptances, and  $5\frac{1}{2}@7$  per cent for good single names having from four to six months to run.

The feature of the foreign markets this week has been the decided change of feeling which immediately followed the speech of Prince Bismarck before the German Parliament on Monday. The publication of the details of the secret treaty between Germany and Austria, together with the announcement that there was another similar compact between Germany and Italy, served to increase the political tension, and this was added to by a feeling of nervousness which it stimulated over the possible nature and effect of the anticipated speech; and, as a result, on Saturday the cable reported a semi panic at the London Stock Exchange and Paris Bourse, with more or less disturbance at the other Continental markets. But on Monday, as soon as the quiet and pacific nature of the address had been disclosed, every European money centre recovered, the closing prices showing buoyancy. Even after careful analysis, no exception has been taken to the declarations of the Chancellor, and yet there has been something of a reaction, for every one sees that so long as the Bulgarian question is unsettled, and Russia's very large force remains close on to the German and Austrian borders, while facing it is a German and Austrian army of at least equal numbers—every one sees that while these conditions continue, war may at any moment result, or at least that the feeling of insecurity in the political situation will be of constant recurrence. Yesterday the discount rate at London for 60 days to 3 months bank bills was  $1\frac{1}{4}$ ; in the open market at Berlin and Frankfort it was  $1\frac{5}{8}$  per cent, and at Paris it was  $2\frac{1}{2}@2\frac{5}{8}$  per cent. The Bank of England gained £211,000 bullion during the week, which our private cable informs us was wholly due to receipts from the interior of Great Britain, there being no imports or exports of gold.

Our foreign exchange market was dull at unchanged rates until Thursday, when a little better demand and a

lighter supply of bankers' bills due to a relaxation in the offerings drawn against securities, caused an advance of a half cent per pound sterling, and the market closed firm and so continued yesterday, but not at all active. It is thought that very likely the rise will bring out a supply of security bills which will cause another decline; but commercial bills are very scarce and the arbitrage business is limited, so that the late downward tendency of the market has been wholly due to loans which have been placed abroad, and to a constant and good demand made upon our bankers for our bonds and other securities. If the free flow this way of foreign capital continues in as large volume as heretofore, of course the exchange market will remain below the rate usual at this season of the year. The very easy condition of the money markets of Europe and the unusual amounts of capital there seeking investment certainly favor an unchanged demand; and if the Reading coal strike should be settled it might even give a further impulse to the foreign investment inquiry. Still there can be no certainty in low prices for exchange at this season of the year.

It is truly surprising to note how very small indeed the transactions at the New York stock market have been during late weeks. The business was wonderfully limited last July, then again in December; but neither period appears to have been the extreme in the depression. We hardly realized this until our monthly figures for January were made up when we found that the total number and value of shares sold that month were smaller than they have been at any similar period since our record began, which was in January, 1884, that is four years ago. The totals for this and last year have been as follows.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.			1887.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,926,117	\$ 326,142,550	\$ 210,126,645	8,147,127	\$ 712,998,400	\$ 414,449,380

This statement shows that the number of shares sold during the whole month was only 3,926,117, at an actual value of \$210,126,645, against 8,147,127 in 1887, at an actual value of \$414,449,380. In January, 1886, the number of shares was 8,672,154, at an actual value of \$570,361,697. That the reader may realize how these figures contrast with an active month, we may add that in December, 1886, the total sold was 12,140,691 shares, the actual value of which was \$628,877,505. To be sure there was a raid on the market that December, the last half of it; but the two preceding months gave nearly as large totals. In fact, for the last quarter of 1886 the number of shares sold at the Stock Exchange reached 33,756,361, the actual value of which was \$1,780,532,832; three months of no larger business than January would only give us 11,778,351 shares, of an actual value of \$630,379,935, or only about a third as much as during the last quarter of 1886 referred to. We do not look for an active stock movement until Congress shall have progressed in some feasible measure for the relief of the financial problem. As we look at it, even a settlement of the rate war and the coal strike would have far less influence on business than the enactment of laws which would cut down taxes and provide for the disbursement of the existing surplus.

The war of rates in the West has this week been continued with increased bitterness, and tariffs are down now to a figure where there can be very little, if any, profit in carrying on transportation in that section of the country. Nevertheless reductions are still being made almost hourly, and there are many who question whether the

lowest point has yet been reached in the downward movement. The only new phase of the contest is that the fight is now being forced by the larger and stronger companies, the weaker lines apparently having lost much of their zest in the conflict and showing a decidedly less aggressive attitude, though for appearance sake still wearing a bold front. Perhaps this is the most hopeful sign about the whole matter. The stronger lines have suffered so much from the depredations of the weaker lines, that they may well be pardoned a desire to make the struggle so hot as to compel the newcomers to sue for peace and thus settle the difficulty once and for all. Some persons at the same time express the fear that the Eastern trunk lines will ultimately become involved in the conflict. These latter to be sure have been having some little differences of their own, but we do not share the apprehensions that they will become active participants in the Western struggle. They have too much at stake for that. The "Soo" route of course can do some harm, but there is a limit even to that. There are too many links in the "Soo" route, each independently owned and controlled, to ensure that complete harmony necessary to make the route a powerful factor for mischief.

The preliminary statement of its operations for the year 1887 which the Norfolk & Western has submitted this week is a very favorable document, and bears out the anticipations which the monthly reports issued during the progress of the year had encouraged. The increase in gross earnings is over a million dollars, or nearly one-third larger than the previous year's total. It appears that this progress is chiefly due to the growth of local traffic, the increase in local passengers being 40 per cent and in local freight 44 per cent. Of course, the larger traffic also worked an increase in expenses, nevertheless net earnings are up from \$1,291,147 to \$1,771,014, or 37 per cent. As a result, after meeting all charges, the company had left a surplus for the year of \$635,527, or nearly 3 per cent on the 22 millions of preferred stock outstanding. In 1886 the surplus was only \$131,663, and in 1885 there was a deficit of \$73,861. The balance sheet shows that the company is in easy financial condition, besides having the funds necessary for the completion of the Clinch Valley Extension.

The stock market continues to show a strong undertone. The course of prices during the week has been rather irregular, with an inclination towards weakness at times, but considering the remarkable combination of adverse circumstances that has existed, this stubbornness in values, notwithstanding the repeated attacks to depress them, proves that stocks are well held. The continued unfavorable developments in the Western rate war, the failure of the Metropolitan Bank of Cincinnati, the demand of the anthracite coal miners of the Wyoming region for a 15 per cent advance in wages, with the threat that a strike will be inaugurated in case the advance is not granted, the uncertainty about Congressional action on the surplus question—these would under ordinary circumstances have caused complete demoralization in the market. A report that the South Pennsylvania project was again to be taken up, was made a pretext for an attack on Lake Shore and other trunk line properties on Wednesday, but there has since then been a considerable recovery. About the only favorable development of the week was Prince Bismarck's speech with its peaceful tone. Rates for foreign exchange have been advanced, but money has continued easy, though the net result of the interior movement of money has been a slight loss to the banks. The governing committee of

the Stock Exchange on Wednesday decided to permit trading in petroleum certificates, but the regulations for such business have not been definitely settled yet. It is understood that the certificates will be placed among the unlisted stocks; this will permit the charging of a lower commission than that demanded for business in stocks regularly listed at the board.

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

Week ending February 10, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,927,000	\$1,340,000	Gain. \$587,000
Gold.....	300,000	1,000,000	Loss. 700,000
Total gold and legal tenders....	\$2,227,000	\$2,340,000	Gain. \$113,000

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

Week ending February 10, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,227,000	\$2,340,000	Loss.. \$113,000
Sub-Treasury operations.....	4,200,000	6,700,000	Loss.. 2,500,000
Total gold and legal tenders ...	\$6,427,000	\$9,040,000	Loss..\$2,613,000

The Bank of England gained £211,000 bullion during the week, which amount was drawn from the interior of Great Britain. The Bank of France shows an increase of 6,100,000 francs gold and of 2,975,000 francs silver. The Bank of Germany has gained 11,220,000 marks. The following indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	February 9, 1888.			February 10, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	21,629,758	.....	21,629,758	21,814,396	.....	21,814,396
France.....	44,350,768	47,600,696	91,951,464	48,752,870	45,619,125	94,371,995
Germany...*	21,514,820	19,079,150	40,594,000	19,362,490	17,170,510	36,533,000
Aust.-Hung'y	6,910,000	14,578,000	21,488,000	6,401,000	13,957,000	20,358,000
Netherlands..	4,300,000	8,200,000	12,500,000	4,984,000	8,140,000	13,124,000
Nat. Belgium*	2,783,000	1,362,000	4,145,000	2,741,000	1,370,000	4,111,000
National Italy	6,983,000	1,118,000	8,101,000	7,864,000	859,000	8,223,000
Tot. this week	108,471,346	91,967,876	200,439,222	111,419,759	87,115,635	198,535,394
Tot. prev. w'k.	107,410,104	91,541,213	198,951,317	111,355,395	87,232,973	198,588,368

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$141,979 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 3.	\$382,215 68	\$3,500	\$39,000	\$295,000	\$43,000
" 4.	342,769 30	2,000	39,000	273,000	28,000
" 6.	328,270 72	1,500	70,000	190,000	65,000
" 7.	567,273 68	1,500	85,000	413,000	67,000
" 8.	886,346 76	3,000	80,000	731,000	72,000
" 9.	255,969 29	4,000	40,000	173,000	38,000
Total.	\$2,762,845 43	\$15,500	\$353,000	\$2,075,000	\$313,000

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars.

### LIABILITY OF BANK DIRECTORS.

Another bank of speculative habits has been compelled to close its doors this week. This time it was the Metropolitan National Bank, a Cincinnati institution, and apparently an ally of the Fidelity Bank, which failed in June last. We say an ally, because Mr. John R. Decamp, who was the Vice President of the Metropolitan and has the credit of having wrecked it, was at first appointed receiver of the Fidelity and was removed by the Comptroller of the Currency as soon as the appointment came to the notice of Mr. Trenholm. The story goes that both the leading officers were known to be speculative; that the directors also had a little syndicate of their own; that they all used the bank for their private ventures; and the amount of legitimate business done by the institution was about as one to two of the questionable sort. The only fact that seems to distinguish the case from others of its kind is that no one connected with the affair has gone to Canada as yet, though about four hundred thousand dollars of the bank's assets seem to have disappeared without leaving a trace of its method of exit or its whereabouts.

The new year has not opened very happily for speculative officers and institutions. We have only got through the first third of the second month, and yet the developments of this kind which have come to light could not be counted on the fingers of both hands. Among the lot, however, there seem to be altogether only three National banks that have suffered materially. The first was the Herkimer National Bank of this State. Its little difficulty was published in the papers of the first day of the year, the announcement made being that its "trusted and popular cashier" had absconded "with over thirty thousand dollars." His speculative proclivity was stocks, and he sunk as much of the bank's money as he could reach without detection, and fortunately got frightened off before he had ruined the bank. The other case was the First National Bank of Auburn, also of this State. That was announced on the 23d of last month, both the cashier and the bookkeeper having left for Canada, the shortage being reported at the time at about two hundred thousand dollars. We have not seen any very late statement of the condition, but the early reports gave out, among other things, that the cashier had been speculating, was "active in sporting matters" and "fond of poker-playing," though "he had the reputation of always winning at that game." Still, it was added that it caused great surprise to the business men of Auburn that this speculative, sporting, poker-player had plundered the bank!

We do not cite these, by any means, as specimens of National Bank management. That system does not need defense, for it is as well officered and has a record as clean as any in the world. It must be remembered that on the 7th of December last there were 3,070 of these institutions scattered all over this vast country and that the failures from all causes averaged less than five during the last ten years. Our purpose then was not to reflect on the system, but mainly to show that each loss mentioned above, like so many others in late years, was a loss that ought to have been avoided, and could have been avoided, had any proper view prevailed in the management respecting the qualifications of its officers. Is it for a moment doubtful whether a well known "poker player," even though he "always wins," or an "active sporting man," however popular he may be among customers, or a man speculating on margins in Wall Street—is it at all doubtful whether any one of these is a fit man for control of the money of a bank? Furthermore, ought not the

retaining of any such person in such position, especially when there was so much to excite inquiry, be presumptive evidence of gross negligence on the part of every director or officer, having authority over the defaulter?

This point is in no measure weakened by the decision made last week in the Fidelity Bank case as to the liability of directors for the acts of dishonest employes. The court held in that case, simply what has been supposed to be the rule always, that "it was no part of a director's duty to take charge of the accounts of the bank." The general public often blame directors for breaches of trust in an institution, which presuppose a knowledge on the part of each member of the board of the bank's workings that would take all his time to acquire. This, Judge Sage well says, would make it practically impossible to obtain in such positions men whom the community would have confidence in. But he cites and approves of the decision in the matter of the Glasgow Bank, which holds that the director is protected in trusting the officials only so long "as he has no reason to suspect their integrity." Furthermore, Judge Sage, in justifying his decision, expressly states that "it is not claimed that the defendant in that case had any reason to suspect anything wrong in the management of the bank, or anything affecting the integrity of the cashier." In the failures which have occurred this year, cited above, that seems to be the very point of difference if the newspaper reports are correct. The law, as we understand it, is that neither directors nor bank officers can be held to guarantee the bank accounts or the integrity of those they employ; but they have no right to engage in a business which is not legitimate banking business, or to keep in their employ and give access to their cash to men with habits which are inconsistent with integrity.

### THE CHICAGO & NORTHWESTERN'S SPLENDID SHOWING.

Anything bearing upon the earnings and financial condition of the roads in the Northwestern section of country, possesses at present unusual interest. This follows both from the reduction of rates and the tendency (which has lately become so manifest) of expenses to increase. The war has this week been carried on with additional virulence, but rates have been steadily declining for many months past, both in the Northwest and Southwest, and hence the results for recent periods ought to disclose in some measure the effects of this state of things. The information, therefore, which we are able to furnish to-day for the Chicago & Northwestern, will be especially welcome.

The Chicago & Northwestern may fairly be considered the strongest of the large companies in its section of country. Our readers will remember what an excellent exhibit it made for the fiscal year ended May 31. We showed at the time that on its own operations, and independent of land sales, the road earned over 11 per cent on both classes of stock, the surplus above all charges and 6 per cent dividends on the common and 7 per cent dividends on the preferred stock being no less than \$2,612,272. In addition, the net cash received from land sales was \$689,589, while the Nebraska system of roads (in which the Chicago & Northwestern owns almost all the stock) showed a further surplus of \$706,878.

Our present inquiry brings down this information to the beginning of the new year. It is all the more important because, unlike most other companies, the fiscal year of the Northwest is not the same as the calendar year, and hence no statement for the latter period will be made by the company. As is known, too, the company does not issue monthly returns of net earnings, only the gross figures

being published. Manifestly, however, in the present condition of things, it is essential to know not only the gross but also the expenses. On all these various points we are able to throw much light. First as to the net earnings; these we can give for the first seven months of the company's fiscal year, down to the 1st of January, 1888, as follows.

Month.	1887.		1886.		1885.		1884.	
	Gross Earn'gs.	Net Earn'gs.						
June...	2,166,288	811,523	2,118,448	819,392	1,997,079	737,073	1,996,275	779,374
July...	2,249,488	871,212	2,146,493	846,513	2,039,803	806,982	1,976,177	783,442
Aug...	2,609,794	1,188,896	2,328,476	1,132,961	1,922,235	823,869	2,027,982	746,255
Sept...	2,853,642	1,458,351	2,746,151	1,516,862	2,552,325	1,361,388	2,346,914	1,195,651
Oct...	2,786,216	1,432,414	2,810,966	1,533,466	2,878,489	1,615,533	2,523,843	1,336,833
Nov...	2,650,190	1,244,731	2,362,609	1,145,619	2,259,541	1,093,385	1,996,509	985,741
Dec...	2,191,563	872,657	2,174,554	1,005,545	1,971,396	937,781	1,951,745	910,780
Total gross earnings...	\$17,507,106		\$16,687,697		\$15,618,448		\$14,519,445	
Oper. exp. & taxes.....	9,027,322		8,687,399		8,221,837		8,081,349	
Net earnings	\$7,879,784		\$8,000,298		\$7,396,611		\$6,738,096	

This exhibit is evidently satisfactory, net earnings falling only \$120,514 below the exceptionally heavy total for the corresponding seven months of the previous year; and yet it shows that the course of the net has been quite different from that of the gross, for the latter has improved \$820,000 on the heaviest total previously recorded. In other words, owing to an increase of \$939,923 in the expense account, an increase of \$819,409 in earnings is followed by a loss of \$120,514 in the net. It will be noted that while only one of the seven months records a decrease in gross, four show a decrease in net. The heaviest decrease in the latter occurs in the last month—December. In fact, the falling off for that month reaches \$132,888, while for the whole seven months it is only \$120,514, as already stated. Some may consider this significant, in view of the general reduction of rates that went into effect in December, the inference being of course that the lower net follow from that circumstance. We, however, deem the figures by no means conclusive on that point. In the first place, the course of the net has been very irregular all through the seven months, one month showing an increase, the next a decrease, and so on. In the second place, heavier expenses have been a feature in other sections of the country, even where there has been no decline in rates. Of course, if the war is to continue any considerable time as bitterly as it has progressed this week, no one can forecast the result.

Of the ordinary influences during the remaining five months of the fiscal year, it is to be said that the crops were not particularly good last season, but neither were they the year before, so that changes on that account should be slight. This may be seen from the following showing the yield of corn, oats and wheat, in five of the principal Northwestern States through which the company's lines extend. We have omitted Illinois, because the system runs through only the extreme northern end of that State, and have included Nebraska because the company's trans-Missouri lines are situated there. It will be observed that while there is a loss in the case of corn, on the other hand the yield of wheat and oats in the five States in question is larger than the year before, the heavy production of wheat in Dakota, especially, being a favorable feature.

State.	Corn.		Wheat.		Oats.	
	1887.	1886.	1887.	1886.	1887.	1886.
Iowa...bush.	183,502,000	198,847,000	23,837,000	32,455,000	74,382,000	78,454,000
Minnesota...	18,081,000	19,905,000	33,299,000	42,856,000	40,636,000	40,735,000
Wisconsin...	25,775,000	28,493,000	13,063,000	14,725,000	34,855,000	39,656,000
Dakota.....	20,992,000	15,805,000	52,406,000	30,704,000	37,266,000	20,651,000
Total.....	248,350,000	263,050,000	128,605,000	120,740,000	187,139,000	179,496,000
Nebraska....	93,750,000	106,129,000	16,555,000	17,449,000	25,365,000	21,865,000
Total all...	341,500,000	369,179,000	145,160,000	138,189,000	212,504,000	201,351,000

The effect on earnings of crop changes would not therefore appear to be important. As regards the weather, which usually plays an important part in affecting results, this was decidedly adverse during January, and occasioned, we should judge, a heavier loss than that arising from the same circumstance in February last year. Then there is the iron ore traffic; this may not be kept up as it has been, if the present uncertain state of the iron trade should continue. Moreover, in the five months from January to May, last year, earnings were quite heavy, as will appear from the following, though the gain in the net was small as compared with that in the gross.

Month	1887.		1886.		1885.		1884.	
	Gross Earn'gs.	Net Earn'gs.						
Jan...	1,723,173	227,233	1,328,107	43,32,027	1,512,680	131,042	1,502,419	59,655
Feb...	1,634,180	394,304	1,678,500	529,755	1,479,803	329,862	1,504,101	337,752
March	2,334,783	1,127,672	1,986,025	945,678	1,986,542	937,977	1,766,940	631,075
April	1,839,334	622,558	1,720,617	663,243	1,770,829	713,803	1,822,164	623,606
May..	2,102,149	878,908	1,947,902	917,113	1,932,756	857,369	2,076,829	1,001,775
Total..	9,633,619	3,250,675	8,661,151	3,039,762	8,682,610	2,970,053	8,672,453	2,653,893

But whatever the outcome of these five months in 1888, this much is certain: the seven months of heaviest traffic and largest earnings are past, and on the results for this period the company is only \$120,514 behind the very heavy net of the previous year. Such a large margin above charges and dividends shows that there is room for even a very considerable loss before affecting the surplus materially. Besides, with the data given and other information in our possession, we can make up the results complete for the calendar year (including both charges and interest), thus bringing the accounts up to the 1st of January of the present year. In the following we give the totals for the twelve months of 1887, and for the three years preceding. This exhibit has never been prepared before for the calendar year, and we have been to some trouble to get several of the items, but as it stands the statement is correct and will prove useful, both on its own account and in comparison with the results for other roads which make up their reports for the same period.

Chicago & Northwestern.	Twelve Months ending December 31.			
	1887.	1886.	1885.	1884.
Miles of road end of year.....	4,209	4,101	3,949	3,843
	\$	\$	\$	\$
Gross earnings.....	27,140,725	25,348,843	24,301,058	23,491,598
Operating expenses and taxes*.....	16,010,266	14,324,788	13,934,394	14,099,939
Net earnings.....	11,130,459	11,024,060	10,366,664	9,391,659
Charges—				
Interest (less credits).....	5,165,048	5,203,118	5,457,643	4,707,290
Rentals.....				1,080,832
Sinking funds.....	58,000	58,000	58,000	
Total.....	5,223,048	5,261,118	5,515,643	5,788,122
Balance for stock.....	5,907,411	5,762,942	4,851,021	3,603,837
Dividends.....	3,462,142	3,455,022	3,763,472	3,464,917
Surplus.....	2,445,269	2,307,920	1,087,549	138,920
Funded debt Dec. 31.....	101,077,500	95,658,506	91,304,500	89,960,500

\* Taxes were \$710,497 in 1887, \$707,411 in 1886, \$672,187 in 1885 and \$638,921 in 1884.

NOTE.—Dividend payments above cover 7 per cent on preferred and 6 per cent on common for 1887 and 1886, 7½ on preferred and 6½ on common in 1885, and 8 on preferred and 7 on common in 1884.

Thus for the calendar year the showing is only a trifle less favorable than it was for the fiscal year ended May 31, the surplus for the twelve months being \$2,445,269, so that in the one period as in the other, the company earned above 11 per cent on both classes of stock, and that without counting the surplus on the trans-Missouri lines or the income from land sales. In the calendar year 1886, the surplus was \$2,307,920, in 1885 it was \$1,087,549 and in 1884 only \$138,920—the latter, however, on dividends one per cent higher than they are now. The increase in expenses in the late year is very strikingly brought out in this statement. It is found that, as compared with 1886,

gross earnings have risen no less than \$1,791,877, but net earnings only \$106,399, expenses having increased \$1,685,478. Of this increase in expenses almost one-half occurred in the first five months. As railroads are always more liberal in making expenditures in prosperous times, a part at least of the addition to the expense account must be ascribed to that circumstance, and hence represents a sum which in less favorable times or under the stress of necessity can be saved, besides which the company had, as we have seen, on the operations of the twelve months a surplus above dividends and charges of \$2,445,269.

With reference to the debt, it will be noted that it is now reported at \$101,077,500, against \$97,384,500 on May 31. The increase results chiefly from the issue last October of \$3,662,000 additional of the new extension 4 per cents. Three and a half million of this new issue of 4 per cents represents extensions of the Fremont Elkhorn & Missouri Valley road, and therefore involves no increase in the fixed charges of the Northwest, the Elkhorn road being fully able to take care of the charges itself. In fact, that may be said of the bulk of the addition to the Northwest's funded debt during the last two years: over 9¼ millions of the new fours having been issued on account of the Elkhorn road. With this deducted the debt would be but slightly higher now than it was in 1884.

As regards the company's mileage, that has been increased 108 miles since last May, and now stands at 4,209 miles—of course irrespective of the mileage of the trans-Missouri system. Of this increase of 108 miles, 35 miles is on the Iron River road, extending from Iron River, the terminus of the Menominee River line, to Watersmeet, on the Milwaukee Lake Shore & Western, forming a continuous line between Ashland and Escanaba, and improving the company's position on the iron ore traffic. In addition, the Dakota Central has been extended westerly 43 miles, from Faulkton to Gettysburg, while the Doland branch of the same road has been extended 14½ miles further north, from Verdon to Groton. At the same time the Cedar Rapids cut-off of six miles has been built, as also the Sioux Valley railway from Kingsley, Ia., to Merville, Ia. This completes all the construction work reported as under way in the last report; and we suppose also most of the new lines in Nebraska have been completed (though we have no definite knowledge on the latter point), so that practically the Chicago & Northwestern has no further new work on hand at present.

#### GOVERNMENT CROP REPORTS.

A Washington dispatch to the Associated Press this week states that a communication, signed by 88 members of Congress, has been received by the Commissioner of Agriculture, asking for the removal of Mr. Dodge, who has so long been Statistician of the Department. This is an unusual proceeding, and is said to have originated with the tobacco growers who were aggrieved by the Statistician's crop reports last summer. This latter statement as to the tobacco growers, is probably a perfectly truthful representation of the feelings of the large majority of those engaged in that industry, and probably also fairly reflects the feelings in the commercial circles affected by other crop reports issued by the Department last year. They were nearly all of them singularly unfortunate.

But having said that, we must add that we see in it no reason whatever for the removal of Mr. Dodge. Has he not done as well as any man can do in that business? If there is evidence of his speculating in commodities, and therefore having an interest in the effect of his reports, of

course he should be removed. Interest incapacitates any writer on any subject. The mind is a weak enough instrument at its best, but weight it with a bias and then ask it to reflect the truth, is taxing it beyond its capacity. Or if there is evidence of dishonesty in either the preparation or in the giving out of the reports, no one would hesitate to favor removal. Some such idea was current when the November cotton figures were issued—the absurdity of the figures, the fact that they differed so strangely from the previous statement of condition, with the coincidence that a New Orleans report issued a few days previously had given out a similar total with variations in the product of the States, afforded just enough plausibility to the rumor to float it. But rumors of that kind have very little value in any case, and as the present Statistician has held the position so long, the character he has won entitles him to acquittance, especially since if there was any basis for the charge, it could easily be traced by the Department.

The truth with regard to the cotton report no doubt is that Mr. Dodge failed just as every one does and must fail who gets out such a document on information obtained at the time of its preparation, and has the luck to "guess" nearly right for a number of years. Success increases his risk, which was extreme before; like a speculator in stocks who makes a happy venture two or three times. To count the bales of cotton before they are gathered or even fully grown where the area is as large as it is in America is beyond the ken of any man. It has got to be a "guess" at best. No good reporter attempts anything more. Hence they all, Government and private, get in the habit of reading the responses they receive from the South between the lines—what we might call discounting them. One report made in this city has adopted the plan of honestly and openly adding a certain percentage to the result it reaches from its letters and calls that its estimate. Mr. Dodge substantially acknowledges the same practice when he says that his way is "imperfect and partial and more or less a matter of judgment and opinion."\* He tries at the same time to humbug himself a little and the public too (innocently we presume—for the feeling of paternity for one's offspring is strong) into believing that his method of estimating and his estimates are in a degree superior to other methods and other estimates, whereas in kind they are all precisely alike, "imperfect," "partial," matter of "opinion" and of "judgment." But what is a fatal difficulty is that all of them, too, have in common this innate source of weakness already referred to—that after a few years of partial successes the estimator comes to think that he is a prophet indeed, and thus with his "judgment" dethroned, he rushes to his own destruction.

The conclusion then of the whole matter in our view is that Government estimates of the crops should be at once and for all time given up; we refer to the "estimates" of the yield now made through the fall and winter months. The very fact that they are "official" and sometimes right makes them on occasions extremely harmful to our industries. Give them up by all means, and let it be clearly understood that the work of foretelling future events is hereafter to be kept outside of Government circles. What the Agricultural Department can do with great benefit to the public and unerring accuracy is to publish, with its monthly condition figures (for it should continue those reports through the spring and summer months) an exact record of the weather, temperature and rainfall, at a large number of stations in each State; not State averages of weather—for that is a method

\* See letter of the correspondent of the *New York Commercial Bulletin* of November 25, 1887.

of concealing the truth—but the details at each station. If the Department furnishes the public these facts regularly and promptly, without any official interpretation or coloring of them, it has put into the hands of the people as much of and as true a guide to a correct judgment respecting the promise of the coming harvests as it is possible for it to furnish. Then in the following April, when the marketing is nearly completed, and the element of uncertainty almost wholly eliminated, let it add to its good offices a compilation of the yield of each of the leading crops in each State.

JANUARY GROSS EARNINGS.

January was not a good month for the railroads, and our statement of earnings below shows it. Out of 101 roads reporting, 38 exhibit lower totals than a year ago, and the aggregate increase is much smaller than we have become accustomed to of late, reaching only \$799,523. But considering the many adverse factors the railroads had to contend against, as we shall presently show, the statement is a very satisfactory one. Indeed, it is nothing less than surprising that there should be any increase at all on the roads as a whole.

The weather probably played a more prominent part in reducing earnings than any other influence, especially as its effects were so general and widespread. The railroads are frequently troubled with snow and ice in January, but this year their experience was particularly hard. Snow blockades of unusual severity were encountered both in the West and in the East, and extreme cold weather was felt as far south as Texas. There were quite a number of "blizzards" during the month, but the one that did the most damage in the West was that which occurred towards the end of the second week, and which caused such serious obstructions to traffic in that and the succeeding week. As an illustration of the effects of these obstructions, we may mention that during the continuance of the storm trains on the main stem of many roads west of Chicago were delayed from 15 to 30 hours, while branch roads were in most cases completely blocked, some of them for several days and even a full week. On the Manitoba there is a branch that was closed as early as December 29, and remained closed to January 24. In the East the storm that did most harm was that of January 26, 27 and 28. This affected all the Northern trunk lines, New York Central, Lackawanna, &c., and the roads through New England. As late as February 5 it was reported that the New York Central had not yet recovered from the effects of this blockade.

But in addition to the weather, there were many other adverse features. Chief among these were the continued differences among Northwestern and Southwestern roads, under which rates which had been previously reduced were reduced still more, the contest growing in bitterness and violence as the month progressed. The strike of the Schuylkill miners with its effects in stopping operations in other departments of industry, was also an unfavorable element, though there are not many roads in our table which were directly affected by that circumstance. Then both the movement of grain and of cotton was decidedly smaller than a year ago, and the provisions movement also was less. The receipts at Chicago furnish a fair illustration of this in the case of grain and provisions. Here is an exhibit covering January of the last six years. It will be noticed that the total receipts of grain were the smallest of any year except 1886, when similar snow blockades existed. Pork, cutmeats and lard all show a heavy falling

off as compared with the previous year, and in the case of lard the lowest total for the whole six years is recorded.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1888.	1887.	1886.	1885.	1884.	1883.
Wheat..bush	685,977	1,093,455	490,630	2,146,107	1,515,124	1,057,928
Corn..bush	2,370,238	3,374,219	2,353,717	5,024,682	6,083,287	4,767,839
Oats...bush	2,281,022	2,746,844	1,667,707	2,451,673	2,346,259	1,918,727
Rye...bush	103,149	40,722	59,139	97,666	260,463	202,799
Barley..bush	1,075,217	1,141,106	1,107,931	1,260,458	771,967	987,496
Total grain.	7,015,603	8,396,376	5,589,124	10,980,586	10,979,100	8,884,789
Flour...bbls.	572,254	586,926	177,540	439,703	479,466	504,283
Pork...bbls.	6,786	9,173	2,554	9,039	3,799	7,694
Cut m'ts.lbs.	13,042,205	21,942,049	14,974,730	20,590,916	12,848,735	16,972,096
Lard...lbs.	5,269,501	10,635,442	6,175,402	5,940,424	7,659,995	6,042,852
Live hogsNo	584,734	541,867	657,753	773,073	559,937	740,674

But the grain movement was much smaller at other points, too. Thus St. Louis lost about a million bushels in corn, and Duluth against 1,117,406 bushels of wheat in four weeks of January last year, had only 336,189 bushels this year. Peoria was an exception to the rule of decrease, but even with a gain of about 1 1/4 million bushels in corn and oats at that point, the grain receipts at the leading lake and river ports of the West were three million bushels less than in 1887, as will appear from the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JANUARY 28.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1888.....	542,826	644,466	2,645,018	2,038,166	939,490	88,394
1887.....	564,373	1,053,022	3,303,539	2,630,541	1,061,805	40,122
Milwaukee—						
1886.....	154,618	455,593	43,920	107,000	321,438	74,280
1887.....	136,056	806,798	96,000	167,400	275,610	15,440
St. Louis—						
1888.....	53,757	190,684	1,653,885	788,505	145,200	14,300
1837.....	73,111	316,696	2,638,601	391,300	265,800	29,700
Toledo—						
1888.....	12,980	131,374	140,926	19,915	3,166	7,145
1837.....	26,998	256,292	213,408	21,407	24,904	9,556
Detroit—						
1888.....	15,714	220,783	96,726	49,572	85,441	.....
1887.....	15,444	484,055	188,396	58,893	94,111	.....
Cleveland—						
1888.....	13,725	150,062	94,250	137,258	39,940	107
1887.....	13,304	143,500	93,500	67,500	15,487	.....
Peoria—						
1888.....	5,876	76,000	1,236,300	969,800	79,800	42,350
1887.....	10,625	33,500	509,000	541,825	69,000	23,500
Duluth—						
1888.....	.....	336,189	.....	.....	.....	.....
1887.....	.....	1,117,406	.....	.....	.....	.....
Total of all—						
1888.....	799,496	2,205,091	5,911,025	4,099,216	1,664,475	226,576
1887.....	839,911	4,211,569	7,042,374	3,908,896	1,806,717	113,318
1886.....	459,940	2,036,234	4,604,579	2,787,385	1,858,313	122,770

NOTE—Receipts at Minneapolis not included in the above table were in the four weeks this year 1,597,500 bushels of wheat.

With regard to cotton the movement overland was 32,498 bales less than last year, and the receipts at the ports fell off 100,000 bales, reaching only 474,765 bales, against 574,942 bales. The latter falling off was not uniform, Savannah, Brunswick, and Charleston, and also West Point, having increased their receipts over 1887. Below are the details.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1888, 1887, 1886, 1885 AND 1884.

Ports.	January.				
	1888.	1887.	1886.	1885.	1884.
Galveston.....bales.	47,422	66,419	54,647	32,990	51,288
Indianola, &c.....	.....	.....	.....	407	885
New Orleans.....	190,813	273,789	206,498	183,931	173,775
Mobile.....	28,458	31,146	46,011	29,435	22,735
Florida.....	1,567	4,498	6,638	12,922	4,568
Savannah.....	61,371	61,030	59,857	52,696	47,507
Brunswick, &c.....	7,166	2,574	1,861	756	492
Charleston.....	30,339	23,966	23,817	32,808	31,685
Port Royal, &c.....	965	1,420	1,216	829	1,615
Wilmington.....	10,065	11,625	7,378	7,427	6,538
Washington, &c.....	674	271	948	1,461	568
Norfolk.....	42,978	53,052	46,931	55,049	67,792
West Point, &c.....	52,927	37,122	24,180	18,857	14,903
Total.....	474,765	574,942	480,012	429,268	423,861

Finally it is to be said that we are comparing with very heavy earnings last year. Our table then contained only three roads (out of 97) which showed a decrease, and the aggregate increase was so large that in only two subsequent months during the year was the amount exceeded. In other words the increase was \$3,828,885, or over

20 per cent. The following gives a summary of the January results for a series of years.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan., 1880 (41 roads)	30,140	25,771	12,842,183	10,127,071	Inc. 2,715,092
Jan., 1881 (45 roads)	30,140	25,771	12,329,852	11,185,426	Inc. 1,144,423
Jan., 1882 (52 roads)	41,559	36,645	18,097,011	14,508,048	Inc. 3,588,963
Jan., 1883 (61 roads)	47,430	43,277	19,602,438	18,225,763	Inc. 1,376,675
Jan., 1884 (51 roads)	38,298	34,720	12,943,105	12,973,954	Dec. 30,849
Jan., 1885 (70 roads)	51,485	49,579	17,798,036	16,972,869	Inc. 825,167
Jan., 1886 (64 roads)	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
Jan., 1887 (97 roads)	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885
Jan., 1888 (101 roads)	60,642	57,711	21,673,019	20,873,496	Inc. 799,523

In brief, then, on only 5 per cent increase in mileage we have a further gain in earnings the present year, after a very heavy gain last year, and this notwithstanding the many unfavorable circumstances prevailing which we have detailed above. Hence there is good ground for asserting that all things considering the exhibit is very satisfactory.

Taking the roads by groups, Southern roads, as a class, have done better than any other, though this does not apply to some of the lines west of the Mississippi, which, as a result of the bad weather and diminished cotton receipts, show reduced earnings, among them the Houston & Texas Central. The Mobile & Ohio also shows a heavy loss, this road having to meet considerable new competition. But the Louisville and Nashville, the Central of Georgia, the East Tennessee, the Richmond & Danville, and the Norfolk & Western, all have very good statements, in most cases showing the heaviest earnings ever made in January. Many of the Southwestern roads also make very good statements, as, for instance, the St. Louis Arkansas & Texas, the Fort Worth & Denver, the Texas & Pacific and the St. Louis & San Francisco. Here is a comparison for six years on a few leading companies. It shows a very heavy increase since 1886.

January.	1888.	1887.	1886.	1885.	1884.	1883.
Ches. Ohio & So'n.	\$ 160,759	\$ 145,600	\$ 117,265	\$ 115,518	\$ 104,694	\$ 97,845
Cin. N. O. & Tex P.	277,627	265,194	199,715	201,947	188,236	185,720
E. Tenn. Va. & Ga.	480,470	422,487	324,031	427,885	317,958	323,241
Ill. Cent. (So. Div.)	359,500	380,254	327,889	407,350	338,041	424,114
Louisville & Nash.	1,283,735	1,228,093	1,050,686	1,170,750	1,039,317	1,118,735
Mobile & Ohio.....	*202,118	*236,015	*184,263	201,681	179,228	216,212
Norfolk & West. ...	349,144	261,656	218,907	229,255	213,020	200,487
St. L. & San Fran.	392,693	386,486	275,313	302,780	313,759	278,321
Total.....	3,506,046	3,325,785	2,698,069	3,056,866	2,694,283	2,844,675

\* Including St. Louis & Cairo.

In the Northwest the returns are pretty generally unfavorable. This follows from the large earnings which these roads had a year ago, from the bad weather, the cutting of rates and the falling off in the grain movement. Even roads like the Milwaukee & Northern and the Milwaukee Lake Shore & Western this time report a decrease. Only in one or two cases, however, is the decrease at all heavy. The St. Paul & Duluth is one of these, but the comparison is with an exceptionally large total last year. The Northern Pacific is able to show a handsome increase notwithstanding the bad weather and other adverse influences that have prevailed. The Manitoba also reports a small gain, but its mileage has been very greatly increased. Below is a comparison for six years on a few of these roads.

January.	1888.	1887.	1886.	1885.	1884.	1883.
Bur. C. Rap. & Nor.	\$ 208,244	\$ 220,208	\$ 177,563	\$ 223,719	\$ 213,863	\$ 197,403
Central Iowa.....	99,745	109,446	82,907	86,247	113,702	77,809
Chic. Mil. & St. P.	1,452,000	1,490,239	1,445,174	1,517,397	1,467,007	1,359,108
Northern Pacific..	656,386	571,421	480,930	553,582	614,103	368,985
St. Paul & Duluth.	67,854	98,857	57,122	81,880	71,494	71,461
St. Paul Minn. & M.	482,421	459,251	405,539	462,125	452,570	489,763
Total.....	2,966,650	2,910,422	2,048,635	2,924,450	2,932,829	2,554,119

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
Atlantic & Pacific....	\$ 229,012	\$ 207,564	+21,448	818	818
Buff. Roch. & Pittsb.	149,623	123,446	+26,177	294	294
Burl. Ced. Rap. & No.	208,244	220,208	-11,964	1,039	1,039
Cairo Vinc. & Chic..	54,588	57,721	-3,133	265	265
California Southern..	149,437	124,395	+25,042	210	278
Canadian Pacific....	803,000	643,493	+159,507	4,476	4,337
Cape Fear & Yad.Val	27,253	20,713	+6,540	220	173
Central of Georgia...	486,552	418,198	+68,354	1,282	1,282
Central of Iowa.....	99,745	109,446	-9,701	510	510
Ches. O. & S. W.....	160,759	145,600	+15,159	398	398
Chicago & Atlantic...	140,543	138,555	+1,988	268	268
Chicago & East Ill..	157,626	155,063	+2,563	277	247
Chic. & Ind. Coal....	43,581	28,412	+15,169	146	119
Chic. Milw. & St. Paul.	1,452,000	1,490,239	-38,239	5,621	5,298
Chicago & Ohio River.	3,274	6,631	-3,357	86	86
Chic. St. Paul & K. C.	121,862	82,045	+39,817	602	442
Chic. & West Mich...	82,111	84,859	-2,748	413	413
*Cin. Jackson & Mack	22,074	18,521	+3,553	321	286
Cin. N. O. & Tex. Pac.	277,627	265,194	+12,433	336	336
Alabama Gt. South.	136,749	127,791	+8,958	295	295
N. O. & North East..	75,049	69,003	+6,046	196	196
Yicksb. & Meridian.	46,066	53,258	-7,192	143	143
Yicksb. Sh. & Pac...	47,252	59,699	-12,447	170	170
Cin. & Springfield...	85,239	85,610	-371	80	80
Cin. Wash. & Balt...	170,490	182,861	-12,371	281	281
Clev. Akron & Col...	42,936	36,760	+6,176	144	144
Clev. Col. Cin. & Ind.	313,436	298,349	+15,087	391	391
Clev. & Marietta....	24,904	24,465	+439	106	106
Col. & Cin. Midland...	24,693	28,464	-3,771	70	70
Col. Hock. V. & Tol...	204,518	223,565	-19,047	325	325
Deny. & Rio Grande...	597,400	545,650	+51,750	1,461	1,317
Deny. & R. G. West..	86,675	71,559	+15,116	369	369
*Denver Texas & Glf	14,999	9,208	+5,791	123	123
Det. Bay City & Alp.	27,500	24,396	+3,104	213	168
Detroit Lans'g & No	60,513	70,293	-9,780	268	268
δDuluth S. Sh. & Atl.	74,990	42,778	+32,212	307	307
East Tenn. Va. & Ga.	480,470	422,487	+57,983	1,098	1,098
Evansv. & Ind'nup's.	16,277	18,207	-1,930	138	138
Evansv. & T. Haute...	63,436	54,610	+8,826	156	156
Flint & Pere Marq...	192,560	171,395	+21,165	363	363
*Fla. Ry. & Nav. Co	69,470	65,280	+4,190	574	534
Ft. Worth & Deny. C'y	61,276	37,619	+23,657	276	163
δGr. Rapids & Ind'a...	183,403	179,522	+3,881	558	558
δGrand Trunk of Can	1,062,354	1,100,446	-38,092	2,924	2,924
*Houston & Tex. Cent	133,529	161,647	-28,118	513	513
Ill. Central (Ill. Div.)	529,400	579,694	-50,294	1,159	1,159
(Southern Div.)....	359,500	350,254	+9,246	794	794
Ind. Bloom. & West	187,365	202,600	-15,235	532	532
Ind. Decatur & Sp...	28,471	42,487	-14,016	152	152
*Kan. C. Ft. S. & Gulf.	128,293	151,043	-22,750	389	389
*Kan. C. Sp. & Mem.	83,752	108,933	-25,181	282	282
*Kan. C. Clin. & Sp...	13,196	9,427	+3,769	174	174
Keokuk & Western...	29,200	24,545	+4,655	148	148
Kingst. & Pembroke.	9,525	6,374	+3,151	115	115
Lake Erie & Western.	143,446	146,386	-2,940	548	548
δLehigh & Hudson...	17,068	20,912	-3,844	63	63
Little Rock & Mem...	68,050	81,474	-13,424	135	135
Long Island.....	174,407	158,851	+15,556	354	354
Louisv. Evans. & St. L.	75,661	64,318	+11,343	254	254
Louisville & Nash...	1,283,735	1,228,093	+55,642	1,973	2,023
Louisv. N. Alb. & Chic.	135,410	139,417	-4,007	537	520
Louis N. O. & Texas...	230,012	218,063	+11,949	511	511
*Memphis & Char'ton	110,764	117,021	-6,257	330	330
δMexican Central....	505,600	421,820	+83,780	1,236	1,236
Milw. L. Sh. & West...	133,434	142,885	-9,451	573	573
Milwaukee & North...	63,180	64,482	-1,302	269	243
Minneapolis & St. Louis.	81,000	117,845	-36,845	351	351
Mobile & Ohio.....	202,118	236,015	-33,897	687	687
Natchez Jack. & Col.	15,255	15,641	-386	100	100
N. Y. Cent. & Hud. R.	2,716,704	2,714,710	+1,994	1,441	1,441
N. Y. Ont. & West'rn.	100,359	90,165	+10,194	321	321
Norfolk & Western...	349,144	261,686	+87,458	554	533
Northern Pacific....	656,386	571,421	+84,965	3,277	2,893
Ohio & Mississippi...	289,924	295,219	-5,295	616	616
Ohio River.....	26,630	18,404	+8,226	172	172
Ohio Southern.....	59,186	53,476	+5,710	128	128
Peoria Dec. & Evansv.	58,500	70,639	-12,139	254	254
Pittsburg & Western.	117,568	153,106	-35,538	367	367
*Richm. & Danville..	289,350	257,775	+31,575	774	774
*Va. Midland Div...	94,375	69,600	+24,775	355	355
*Charl. C. & A. Div.	51,300	45,000	+6,300	373	373
*Col. & Greenv. Div	41,000	34,825	+6,175	296	296
*Western N. C. Div.	42,075	29,050	+13,025	290	290
*Wash. O. & W. Div	6,875	6,075	+800	50	50
*Ashv. & Spar. Div	5,775	2,500	+3,275	70	70
δSt. L. A. & T. H. M. l.	160,689	154,189	+6,500	267	267
Do Branches...	78,086	74,085	+4,001	203	188
St. Louis Ark. & Tex.	217,654	166,024	+51,630	940	735
St. Louis & San Fran.	392,693	386,486	+6,207	1,212	963
St. Paul & Duluth....	67,854	98,857	-31,003	230	225
St. Paul Minn. & Man.	482,421	459,251	+23,170	2,651	1,800
Shenandoah Valley...	50,000	57,288	-7,288	255	255
Staten Island Rap. T.	42,833	40,628	+2,205	21	21
Texas & Pacific.....	557,536	524,569	+32,967	1,487	1,487
Tol. A. A. & N. Mich...	48,363	35,242	+13,126	184	184
Tol. & Ohio Central...	105,734	85,956	+19,778	213	213
Tol. Peoria & West...	72,511	74,625	-2,114	247	247
Wabash Western....	414,656	400,895	+13,761	1,001	880
West. N. Y. & Penn...	213,900	189,809	+24,091	663	663
Wheeling & L. Erie...	69,243	51,631	+17,612	186	186
δWisconsin Central...	220,759	216,535	+4,224	754	704

Total (101 roads) ... 21,673,019 20,873,496 +799,523 60,642 57,711

\* Includes three weeks only of January in each year.  
 † For four weeks ended January 28. ‡ Mexican currency.  
 § Including Indianapolis & St. Louis.  
 ¶ Decrease due to coal strike.  
 a Including Detroit M. & Marq. and Marq. Hough. & Ont.  
 b All lines.

As regards the Eastern trunk lines, we have already indicated what a hindrance to traffic the snow blockade was. Hence the decrease on the Grand Trunk will occasion no surprise, while it is quite gratifying to note that the New York Central has maintained its large earnings of 1st year, and even slightly increased the total. Among the Western connections of the trunk lines, the Cleve-

land Columbus Cincinnati & Indianapolis, the Chicago & Atlantic, the Alton & Terre Haute, and the Wabash, all show gains, while the Ohio & Mississippi and the Cincinnati Washington & Baltimore report losses. Owing doubtless to the poor crops raised last season in the Ohio Valley and in part also to the bad weather, the returns in the Middle Western section are not so uniformly favorable as heretofore. In fact, in addition to the Ohio & Mississippi there are about ten or eleven others which have fallen behind, among them the Illinois Central, the Evansville & Indianapolis, the Peoria Decatur & Evansville, the Lake Erie & Western, the Louisville New Albany & Chicago, the Columbus & Hocking Valley, the Chicago & West Michigan, and the Detroit Lansing & Northern. On the other hand, the roads in the same section which record enlarged earnings outnumber these nearly two to one, the Wheeling & Lake Erie, the Flint & Pere Marquette, the Evansville & Terre Haute, the Indiana Bloomington & Western, the Grand Rapids & Indiana and the Chicago & Eastern Illinois and Chicago & Indiana Coal, all belonging to this class. In the annexed we make a comparison on eleven leading roads for six years. It will be noticed that on these roads the aggregate is a trifle below that of last year.

January.	1888.	1887.	1886.	1885.	1884.	1883.
Chicago & East. Ill.	157,626	155,063	135,883	127,034	125,425	138,864
Chic. & W. Mich.	82,111	84,859	83,834	74,328	105,427	97,876
Ctn. Wash. & Balt.	170,490	182,861	145,665	158,238	145,615	150,853
Clev. Col. C. & I.	313,436	298,349	285,733	287,001	277,759	311,583
Col. Hock. V. & Tol.	204,518	233,565	166,936	165,984	207,928	222,147
Det. Lansing & N.	60,513	70,293	72,827	73,949	90,471	107,432
Evansv. & Terre H.	63,436	54,610	46,283	51,423	44,165	58,828
Flint & P. Marq.	192,560	171,395	162,094	143,850	166,792	190,179
*Grand Rap. & Ind.	183,463	179,522	143,279	131,599	164,905	178,388
Ill. Cent. (Ill. Div.)	529,400	579,694	454,890	508,607	488,531	555,603
Ohio & Mississippi	289,924	295,219	274,180	300,301	302,145	349,452
Total	2,247,417	2,295,400	1,961,574	2,022,914	2,139,163	2,356,005

\* All lines.

In other sections of the country, the Denver & Rio Grande, the California Southern, the Mexican Central, the Buffalo Rochester & Pittsburg, the Western New York & Pennsylvania, and the New York Ontario & Western deserve mention for their good exhibits.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, January 28, 1888.

Money has remained very easy during the past week. The demand in connection with the Stock Exchange settlement was unimportant, and loans for the fortnight were arranged at about 2¼ to 2½ per cent. The commercial inquiry for loans has been altogether insignificant, advances for a week being obtainable at about 1 per cent. The competition for bills has been very keen, those having three months to run being taken at 1½ per cent. A fairly strong demand prevails for gold for Holland and Germany, but it fails to influence the value of money here. The Bank return is very favorable. The reserve has gained £1,019,737, and the proportion to liabilities has risen from 42.35 to 45.59 per cent. The amount of the reserve is now £14,069,293, and is nearly £1,200,000 more than what it was at this time last year. In the item of bullion the increase for the week is £661,912, of which £190,000 came from abroad. The present stock is £21,737,758, or about half a million more than last year.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se. At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Dec. 23	4	2½@	2½@	2½@	3¼@3¼	3¼@3¼	3¼@3¼	2½	2½
" 30	4	2½@2½	2½@	2½@	3¼@4	3¼@4	3¼@4	2½	2½
Jan. 6	4	2 @ 2½	2½@	2½@	2¾@3¼	2¾@3¼	2¾@3¼	2½	2
" 13	3½	2 @	2 @	2 @	2½@3¼	2½@3¼	2½@3¼	2	1¾
" 20	3	1¾@	1¾@	2 @	2½@3	2½@3	2½@3	1½	1¼
" 27	3	1¾@1¾	1¾@	2 @	2 @ 2½	2 @ 2½	2 @ 2½	1½	1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1888.	1887.	1886.	1885.
Circulation, excluding 7-day and other bills.....	£ 23,468,485	£ 23,706,220	£ 23,988,760	£ 24,055,570
Public deposits.....	4,721,899	3,702,987	4,258,962	5,992,839
Other deposits.....	25,936,192	23,510,610	27,020,375	24,622,056
Government securities.....	15,351,348	13,681,805	15,046,615	13,653,665
Other securities.....	19,303,637	18,773,522	20,644,943	21,142,434
Reserve of notes and coin.....	14,069,293	12,873,789	13,631,678	13,938,366
Coin and bullion.....	21,337,758	20,830,109	21,868,438	22,243,936
Reserve to liabilities.....	45.59 p. c.	46½ p. c.	43½ p. c.	45¼ p. c.
Bank rate.....	3 p. c.	5 p. c.	3 p. c.	4 p. c.
Consols.....	102¾	100¾	100¾	99 15-16
Clearing-House return.....	102,220,000	95,703,000	86,727,000	86,781,000

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

Rates of Interest at	Jan. 27.		Jan. 20.		Jan. 13.		Jan. 6.	
	Bank Rate.	Open Market						
Paris.....	3	3	3	2½	3	2½	3	2½
Berlin.....	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort.....	3	1¾	3	1¾	3	1¾	3	2
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels.....	3½	3½	3½	3	3½	3	3½	3
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4½	4½
St. Petersburg.....	5	5@5½	5	5¼@6	5	5¼@6	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold has continued in good demand for the Continent, and the Bank has only received some arrivals in sovereigns, amounting in all to £190,000. Arrivals: £7,000 from West Indies, £90,000 from New Zealand. Shipments: £12,000 bars and £20,000 coin to Bombay.

Silver—The price rose ½d. on Friday, the 20th, to 44 7/16d., but again gave way the following Monday, with lower rates from the East; and this fall was more marked when the result of the tenders for Council bills became known. To-day, although the price remains unchanged at 44 1/4d., there is a better feeling, and there are no sellers at this rate. Arrivals: £80,000 from New York, £18,000 from West Indies. Shipments to India, £75,000.

Mexican Dollars gave way in sympathy with silver, but there is no business to report at the lowest rate, which is nominally to-day 43 3/4d. £35,000 arrived from the West Indies, and £33,718 was sent to the Straits and China.

The quotations for bullion are reported as follows :

GOLD.	Jan. 26.		Jan. 19.		SILVER.	Jan. 12.		Jan. 19.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.	77	9½	77	9½	Bar silver.....oz.	44¼	44	5-16	44
Bar gold, contain'g 20 dwts silver.....oz.	77	10½	77	10½	Bar silver, contain'g 5 grs. gold.....oz.	44½	44	11-16	44
Span.doubles.....oz.	.....	.....	.....	.....	Cake silver.....oz.	47	11-16	47	13-16
S.Am.doubles.....oz.	.....	.....	.....	.....	Mexican dols.....oz.	43¾	43¾	43¾	43¾

An analysis of the half-yearly reports and balance sheets of the ten principal London banks shows their total working resources to be £125,236,126. The deposit and current accounts amount to £97,143,731, being a decrease of £2,530,936 as compared with the previous half-year. The total assets, including buildings, &c., are £126,191,941. The net profits are £847,616 (equal to 14.12 per cent per annum on the paid-up capital). The average yield to investors at present prices is £5 0s. 9d. per cent. As compared with the half-year ending December, 1877, ten years ago, these ten banks show an increase in their subscribed capitals of £25,700,000—£22,945,000 in unpaid capital and £2,755,000 in capital paid up. The working resources are £5,218,757 more; the total assets have increased £5,286,860 and the half-year's profits £236,177.

Messrs. Morton, Rose & Co. are receiving applications for £1,000,000 sterling debentures, at the price of 91 per cent, of the Leopoldina Railway Company of Brazil. This is part of an authorized issue of £2,000,000. The principal is redeemable by 1924, unless previously repaid through the action of a cumulative sinking fund of one per cent, which will be applied annually by purchase when the price is below par, or by drawings at par. The line is an extension of the Don Pedro II State Railway, traversing one of the best coffee producing districts of Brazil.

Messrs. J. Henry Schroder are receiving subscriptions for £2,000,000 5 per cent mortgage bonds of the Nitrate Railways Company, Limited, at 98½ per cent. The object is to convert the existing 6 and 7 per cent bonds into the new issue, or repay them at par.

Messrs. Dent, Palmer & Co. are authorized to receive subscriptions for £2,000,000 first mortgage 5 per cent gold bonds

at the price of £195 per \$1,000 bond of the Cleveland & Canton Railway Company. The bonds are redeemable at par in 1917.

The Paris syndicate are steadily pursuing their tactics to secure the regulation of the copper market for some time to come. M. Secretan has clearly carried out his scheme very successfully and with great credit to himself, although it is questioned whether, when the move was first initiated, it was thought it would grow to its present formidable dimensions. The mines are gradually giving in their adherence to the syndicate. The syndicate takes all the produce for three years at a price varying, it is believed, from £60 to £65 per ton. The price of Chili bars has varied during the week from 73 to £76 per ton.

The grain trade has not developed any fresh feature. Throughout a quiet business has been passing. Wheat has been dull and buyers have had the advantage, a decline of 6d. per qr. being not uncommon. The fall reported from New York, the open weather here, and the generally satisfactory agricultural outlook, have combined to produce weakness. It is very clear that the difficulty about putting up the price of wheat is not likely to diminish speedily. Owing to the recent dry weather, the condition of the grain marketed has improved, but the weekly average has given way. That for the week ended January 21 was 30s. 11d. per qr., whereas in the previous week it had been 31s. 4d. per qr. It seems as though, contrary to the expectation of an improvement, there is likely to be a return to weakness, with possibly some quotable reaction in quotations. Notwithstanding that statistics certainly justify the belief in the establishment of a higher level of prices compared with that ruling at this time last year, there are at present no indications of such a result being attained, the market just now being far from strong.

The following shows the imports of cereal produce into the United Kingdom during the first 21 weeks of the season, and other items compared with previous years:

IMPORTS.

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	21,041,553	19,968,618	22,199,321	19,688,789
Barley.....	8,683,192	9,927,191	6,344,177	8,122,472
Oats.....	7,488,300	6,614,468	4,647,896	4,743,841
Peas.....	1,524,754	1,021,012	934,823	910,526
Beans.....	1,019,513	1,046,620	1,355,096	1,563,041
Indian corn.....	9,770,889	10,071,888	11,052,962	7,988,629
Flour.....	7,800,396	6,529,461	5,101,170	6,382,162

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	21,041,553	19,968,618	22,199,321	19,688,789
Imports of flour.....	7,800,396	6,529,461	5,101,170	6,382,162
Sales of home-grown.	17,990,533	15,262,546	17,980,435	20,173,191
Total.....	46,832,482	41,760,625	48,280,926	46,244,142

	1887-8.	1886-7.	1885-6.	1884-5.
Aver. price wheat.....week.	30s. 11d.	36s. 4d.	29s. 9d.	34s. 11d.
Aver. price wheat.....season.	30s. 1d.	32s. 4d.	30s. 9d.	32s. 4d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending February 10.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 <sup>3</sup> / <sub>16</sub>	44 <sup>1</sup> / <sub>16</sub>	44 <sup>1</sup> / <sub>16</sub>			
Consols for money.....	102 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>5</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>1</sup> / <sub>16</sub>
Consols for account.....	102 <sup>7</sup> / <sub>16</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>5</sup> / <sub>16</sub>	102 <sup>7</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	81 <sup>12</sup> / <sub>32</sub>	81 <sup>35</sup> / <sub>32</sub>	81 <sup>45</sup> / <sub>32</sub>	81 <sup>42</sup> / <sub>32</sub>	81 <sup>32</sup> / <sub>32</sub>	81 <sup>50</sup> / <sub>32</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	110 <sup>3</sup> / <sub>4</sub>					
U. S. 4s of 1907.....	130	130	129 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>	129 <sup>1</sup> / <sub>8</sub>	130
Canadian Pacific.....	58 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>8</sub>
Chic. Mil. & St. Paul.....	77 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>4</sub>	77 <sup>3</sup> / <sub>4</sub>	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>
Eric common stock.....	27 <sup>3</sup> / <sub>4</sub>	27 <sup>7</sup> / <sub>8</sub>	28	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>4</sub>	27 <sup>7</sup> / <sub>8</sub>
Illinois Central.....	124	124	124 <sup>1</sup> / <sub>4</sub>	124	123	124 <sup>1</sup> / <sub>4</sub>
Pennsylvania.....	55 <sup>3</sup> / <sub>8</sub>	55 <sup>7</sup> / <sub>8</sub>	55 <sup>7</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>4</sub>	55 <sup>7</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading.....	33 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	34
New York Central.....	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>4</sub>	110	110 <sup>3</sup> / <sub>8</sub>

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,841—The First National Bank of Joplin, Mo. Capital, \$100,000. Charles Schifferdecker, President; John A. Cragin, Cashier.
- 3,842—The People's National Bank of Washington, Ind. Capital, \$50,000. Hugh Barr, President; —, Cashier.
- 3,843—The First National Bank of Glassboro, N. J. Capital, \$50,000. W. Warrick, President; Albert S. Emmel, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,059,556, against \$8,209,109 the preceding week and \$10,666,005 two weeks previous. The exports

for the week ended February 7 amounted to \$6,086,603, against \$5,028,454 last week and \$6,960,582 two weeks previous. The following are the imports at New York for the week ending (for dry goods) February 2 and for the week ending (for general merchandise) February 3; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,938,866	\$2,713,909	\$3,320,601	\$3,137,005
Gen'l mer'dise..	3,892,203	5,740,560	5,585,490	5,922,551
Total.....	\$5,831,069	\$8,454,469	\$8,906,091	\$9,059,556
Since Jan. 1.				
Dry Goods.....	\$10,813,952	\$12,124,073	\$14,480,305	\$15,530,747
Gen'l mer'dise..	22,876,787	27,349,764	27,361,063	30,750,101
Total 5 weeks..	\$33,690,739	\$39,473,837	\$41,841,368	\$46,280,849

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 7, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,425,455	\$5,754,292	\$3,536,386	\$6,086,608
Prev. reported..	29,741,315	23,264,516	23,650,238	23,619,678
Total 5 weeks..	\$36,166,770	\$29,018,808	\$27,186,624	\$29,706,28

The following table shows the exports and imports of specie at the port of New York for the week ending February 4, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,200	\$.....	\$1,718
France.....	.....	.....	.....	173,402
Germany.....	.....	1,248	1,000	1,000
West Indies.....	520,942	877,030	.....	33,214
Mexico.....	.....	.....	.....	2,134
South America.....	6,000	73,019	3,828	18,872
All other countries..	1,500	10,138	2,997	35,414
Total 1888.....	\$528,442	\$969,685	\$7,825	\$270,754
Total 1887.....	47,180	563,061	110,039	3,217,039
Total 1886.....	392,552	2,656,156	129,301	944,557

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$149,900	\$1,163,430	\$.....	\$.....
France.....	12,000	42,600	.....	4,439
Germany.....	.....	1,900	5,025	8,918
West Indies.....	5,357	5,737	8,122	43,655
Mexico.....	.....	.....	.....	1,958
South America.....	2,611	6,289	1,130	6,801
All other countries..	46,500	56,040	.....	74,307
Total 1888.....	\$216,368	\$1,275,996	\$14,277	\$140,078
Total 1887.....	75,690	678,635	43,825	192,714
Total 1886.....	218,443	1,723,501	11,951	67,213

Of the above imports for the week in 1888, \$2,320 were American gold coin and \$5,025 American silver coin. Of the exports during the same time \$81,192 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 4	\$ 1,154,478	\$ 1,017,749	\$ 132,520,924	\$ 9,950,333	\$ 11,191,251
" 6	1,043,950	1,444,093	132,188,635	9,801,579	11,272,151
" 7	1,837,822	1,525,761	131,965,115	10,169,241	11,440,070
" 8	3,028,281	1,512,047	131,805,061	11,618,807	11,666,793
" 9	1,032,303	1,099,367	131,623,318	11,602,682	11,797,597
" 10	1,156,108	1,035,709	131,351,253	11,898,686	11,893,769
Total.	9,252,942	7,634,726	.....	.....	.....

Brooklyn Elevated—Union Elevated.—The Brooklyn Elevated Company has increased its capital stock from \$1,000,000 to \$10,000,000 so as to make it equal to that of the Union Elevated road, with which the Brooklyn is soon to be consolidated.

The stockholders of the Union Elevated Railroad Company have also voted to increase the capital stock from \$100,000 to \$9,040,200. This makes the capitalization \$741,000 a mile, the same as that of the Brooklyn Company.

Huntingdon & Broad Top Railroad.—The annual report of the President states that this railroad and coal company resumed the payment of dividends last July. The tonnage of business of all kinds over the road during the past year exceeded that of any previous year in the company's history. This was due largely to the increased transportation facilities. These embraced a second car-trust lease for 250 cars of 60,000 rounds capacity, and 200 cars of the same kind furnished by the Cumberland & George's Creek Railroad Company. Even

with this new equipment and the cars furnished by the new Piedmont & Cumberland Railroad, the rolling stock for the movement of coal fell short of the demand. President Knight, therefore, concludes that the great gain in traffic was almost wholly due to the increased power of transportation; and, as the outlook is good for a continuation of business, especially for coal, it is highly probable that the car plant of the companies named will be increased again during the coming year. The Pennsylvania Railroad Company are also adding largely to their present stock of cars, which, it is hoped, will enable that company to supply a greater number for the traffic over the Huntingdon & Broad Top Road.

The gross and net earnings were as follows:

	1887.	1886.
Gross earnings.....	\$435,425	\$379,874
Operating expenses.....	175,000	157,139
Net earnings.....	\$260,425	\$222,735

**Indiana Bloomington & Western.**—The following circular to stockholders signed by Chairman J. D. Campbell has been issued by the purchasing committee: "I am instructed to inform security holders that it has been found impracticable to carry out the plan of consolidation arranged with the C. S. & C. Companies in Ohio; and that for the purpose of completing the reorganization independently the committee have, under the orders of the court, taken possession of the property bought in by them at foreclosure sale, and have conveyed the same to the new company organized by them, subject to the provisions of the plan and agreement.

"In view of the failure to complete the proposed consolidation, the alternative plan for independent reorganization will require modifications, in some respects, by security holders. Some settlements remain to be made with the C. S. & C. Companies in the adjustment of accounts, in connection with the separation of the properties, and the receiver's current accounts, which will be completed at the earliest possible date and the modifications of the plan and agreement required to complete the reorganization, preparatory to the issue of the new securities, will be presented for your consideration and approval. Security holders may rest assured that no obstacle now exists to prevent the speedy completion of the reorganization. Meantime the property will be operated for your account and benefit by the new company organized by the committee, of which Mr. Austin Corbin is President, and all your rights and interests according to your several priorities will be carefully preserved."

It is stated that the through business of the Indiana Bloomington & Western Railroad, which was formerly transferred to the Cincinnati Sandusky & Cleveland and the Columbus Springfield & Cincinnati roads, is now being turned over to the "Bee Line", pending some more permanent agreement.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have listed the following bonds and stocks:

**LOUISVILLE NEW ALBANY & CHICAGO RAILWAY**—\$1,200,000 additional consolidated mortgage six per cent gold bonds.

**NORTHERN PACIFIC RAILROAD**—\$8,000,000 third mortgage railroad and land grant sinking fund six per cent gold bonds and the registered bonds into which these may be converted. Also \$318,000 first mortgage sinking fund five per cent bonds of La Moure & Missouri River Railroad Company, guaranteed by Northern Pacific.

**HOUSTON & TEXAS CENTRAL RAILWAY**—Engraved Trust receipts of the Central Trust Company when ready, and in the meanwhile temporary printed receipts of trust company, with assignment guaranteed by a member of the Exchange to be a good delivery.

**ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY**—\$1,000,000 additional consolidated mortgage six per cent gold bonds, interest reduced to 4½ per cent, and so stamped.

**ST. LOUIS ARKANSAS & TEXAS RAILWAY**—\$260,000 first mortgage gold bond certificates, issued upon twenty miles additional completed track at \$13,000 per mile, listed to date \$14,755,000.

**MINNEAPOLIS & PACIFIC RAILWAY**—\$1,210,000 additional first mortgage five per cent bonds.

**CEUR D'ALENE RAILWAY & NAVIGATION**—\$360,000 first mortgage thirty year six per cent gold bonds, No. 1 to 720, for \$500 each, and the \$1,000,000 capital stock.

**MEXICAN CENTRAL RAILWAY**—\$1,267,000 additional first mortgage four per cent bonds; also \$254,000 additional income bonds.

**Ohio Valley—Zanesville New Cornerstown & Cleveland.**—President Spencer, of the B. & O., has signed a contract setting aside 10 per cent of receipts from traffic received from Zanesville New Cornerstown & Cleveland road to meet any deficit in the charges in the latter road. The Valley road made a similar contract, setting aside 15 per cent of gross receipts for that purpose. The Z. N. & C. will extend from Zanesville, Ohio, to Valley Junction, connecting the B. & O. system with the Valley road, and opening new coal fields. \$2,000,000 bonds will be issued.

**Pittsburg Youngstown & Ashtabula.**—A mortgage drawn by the Pittsburg, Youngstown & Ashtabula Railroad Company in favor of the Farmers' Loan & Trust Company of New York, for \$4,000,000, has been placed on record in Pennsylvania.

**West Jersey.**—The following abstract of the year's business from the Philadelphia Ledger: "The West Jersey Railroad and branches report their gross earnings for December, 1887,

at \$98,896, an increase of \$15,327 compared with the corresponding month of 1886. The expenses were \$102,864, an increase of \$35,051, and the excess of expenses over earnings was \$3,968, a decrease of net earnings of \$19,724. For the twelve months ending December 31, 1887, the total receipts were \$1,469,214, an increase of \$116,756 compared with the corresponding period of 1886; operating expenses, \$976,257, an increase of \$127,073, and net earnings \$492,957, a decrease of \$10,317. The total expenses and obligations for the twelve months were \$1,280,117, an increase of \$127,644, and the net income of the West Jersey Railroad after the payment of all obligations was \$189,097, a decrease of \$10,887. During the year \$12,500 was added to the sinking fund of the \$1,000,000 six per cent first mortgage, making the total amount paid into the sinking fund \$268,750, which, added to the accrued interest, makes a total for investment of \$568,579, for which securities of the company have been purchased amounting at par to \$556,250. Two dividends of three per cent each in cash were paid in 1887."

—Messrs. Clark, Dodge & Co., of New York, in conjunction with E. W. Clark & Co., of Philadelphia, offer by subscription at 95 per cent \$2,500,000 Norfolk & Western R. R. Co. first mortgage 5 per cent 70 year gold bonds, Clinch Valley Division, due 1957, interest payable March 1 and Sept. 1. The bonds are secured by a first mortgage on the Clinch Valley Division, and on equipment of the cash value of \$500,000. The gross earnings of the company for the year 1887 increased 31 per cent over the year 1886, and the surplus, after deducting all charges, was \$635,456. Subscription books open Feb. 13th, and close on or before Feb. 16th. A simultaneous issue of these bonds will be made in London through Messrs. Vivian, Gray & Co.

—The fortieth annual statement of the Penn Mutual Life Insurance Co. of Philadelphia is published in this issue of the CHRONICLE. The income for the year 1887 was \$3,009,764 and the disbursements \$1,861,375; the net assets Jan. 1, 1888, \$11,827,556; the surplus, \$2,469,841. The Penn Mutual is a popular company; it issued 5,087 policies in 1887. The New York office is at 13 Park Row.

—Messrs. August Belmont & Co. invite subscriptions for \$4,000,000 five per cent bonds of the Georgia company. The bonds are collaterally secured by a deposit in trust of 40,000 shares of \$100 each of the stock of the Central Railroad & Banking Company of Georgia, of the approximate market value of \$5,000,000. Very full details are given in the advertisement in another column.

—The Finance Company of Pennsylvania occupy this week their elegant and commodious offices in the new Bullitt building on South Fourth Street, in Philadelphia. The company is prepared to do a general banking business, and to negotiate State, municipal and railroad securities. The Board of Directors are among the best known names in Philadelphia.

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

Shares.	Shares.
58 Cent. N. J. Land Imp. Co. 173s	80 National Park Bank..... 169½
20 Chemical Nat. Bank..... 3,480	25 Pacific Bank..... 162
200 Oswego & Syracuse RR.	50 Wessell Metal Co..... \$2 p. sh.
Co., guar..... 173½	7 Edison Elect'c Illum. Co. 85
80 N. Y. Life Ins. & Tr. Co. 575	45 U. S. Warehouse Co..... 60
56 U. States Trust Co. 576@576½	20 Com. Fire Ins. Co. 50 % pd 2
100 Union Trust Co.... 540@555	135 Am. Loan & Trust Co.... 100-¼
30 Chem'l Nat. Bk. 3,400@3,560	20 Farragut Insurance Co. 105
80 Pacific Bank..... 162	50 2d Avenue Railroad Co. 112½
50 Fitchburg R'y Co., pref. 94½	15 Columbia Bank..... 114½
425 Continental Constr. Co.. 42	15 Continental Nat. Bank.. 120
55 German-American Bank 114¼	<b>Bonds.</b>
20 National Park Bank.... 1697s	\$85 Central N. J. Land Imp.
50 "Tobacco Leaf" Pub. Co. \$97	Co. scrip..... 13½
105 N. J. Zinc & Iron Co.... 91¼	\$10,000 Knickerbocker Ice Co.
200 Canton Co., of Balt. 45½@45½	7s, pure'se money, 1890 104
50 Chatham Nat. Bank.... 250	\$2,000 Sterling Mountain R'y
10 N. Y. Life Ins. & Tr. Co. 580	1st M. income, 1895... 29
80 Tradesmen's Nat. Bank. 105	\$20,000 Memphis & Little R'k
74 Nat. Citizens' Bank..... 141	RR. 1st M. bonds with
100 Central Nat. Bank..... 120	interest coupons attached 90½
25 Metropolitan Trust Co... 169½	\$100 Exchange Club 1st M. 5s. \$100

**Banking and Financial.**

WM. EDWARD COFFIN.

WALTER STANTON

**COFFIN & STANTON,**

**BANKERS,**

**11 WALL STREET, NEW YORK.**

NEGOTIATE

**State, Municipal, Railroad, Water and Gas Bonds,**

MONEY ADVANCED ON MARKETABLE SECURITIES.

**SPOKANE & PALOUSE**

(NORTHERN PACIFIC)

FIRST MORTGAGE 6 PER CENT GOLD BONDS, FOR SALE BY

**EDWARD SWEET & CO.,**

38 BROAD STREET,

**FAHNESTOCK & CO.,**

2 WALL STREET.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago & West Michigan.....	1	Feb. 15	Feb. 8 to Feb. 13
Cleveland & Pitts. guar. (quar).....	1 3/4	Mch. 1	Feb. 11 to Mch. 1
Kansas City Ft. S. & Gulf pref.....	4	Feb. 15	Feb. 10 to Feb. 14
do do com.....	2 1/2	Feb. 15	Feb. 10 to Feb. 14
Kansas City Spring. & Mem.....	2 1/2	Feb. 15	Feb. 9 to .....
North Carolina.....	3	Mch. 1	.....
<b>Miscellaneous.</b>			
American Loan & Trust Co.....	3	Mch. 1	.....
Philadelphia Co.....	1	Feb. 25	Feb. 15 to Feb. 25

WALL STREET, FRIDAY, Feb. 10, 1888-5 P. M.

**The Money Market and Financial Situation.**—At the Stock Exchange business continues on a very narrow basis, and the Board list of sales looks more like an August issue than what we are accustomed to at this season.

Those who look forward and anticipate a more active market later in the year are inclined to the view that Congress must do something to dispose of the large surplus revenue already accumulated (much of it now in the depository banks), and that such action, whatever it may be, will lead to an excessively easy money market, which will foster speculation in all quarters. Congress is very uncertain, however, and notwithstanding the Congressional instinct to keep money easy in the year of a presidential election, we prefer to rely upon some other basis for an activity in stocks rather than the possible action of Congress.

The activity in bond issues continues to be a very important feature in financial affairs, and a number of the principal banking houses of the city are now offering loans, mostly of prominent dividend paying railroads. Should all the bonds put on the market since January 1 be speedily distributed to investment purchasers, the present period would compare favorably with the best times ever known here, in respect to the amount of bonds quickly absorbed by a non-speculative demand for investment securities.

For railroad earnings, the year has not yet gone far enough to enable one to make any forecast. Winter earnings, at best, are of relatively small importance, and it will not be until March or April that we can get any idea of how the first half of the current year is going to turn out; the last half of the year always depends more or less on the crops.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £211,000, and the percentage of reserve to liabilities was 44.91, against 45.53 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,100,000 francs in gold and 2,975,000 francs in silver.

The New York Clearing House banks in their statement of February 4 showed a decrease in surplus reserve of \$664,050, the total surplus being \$22,594,775, against \$23,258,825 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:

	1888. Feb. 4.	Diff'r'n's fr'm Prev. Week.	1887. Feb. 5.	1886. Feb. 6.
Loans and disc'ts.....	\$ 362,680,700	Inc. 6,612,600	\$ 359,185,000	\$ 339,392,600
Specie.....	84,423,900	Inc. 1,115,100	93,420,400	99,147,200
Circulation.....	7,614,700	Inc. 35,000	7,720,100	8,814,300
Net deposits.....	384,863,700	Inc. 6,615,800	388,634,600	390,564,900
Legal tenders.....	34,386,800	Dec. 125,200	24,210,600	33,507,600
Legal reserve.....	96,215,925	Inc. 1,653,950	97,158,650	97,641,225
Reserve held.....	118,810,700	Inc. 989,900	117,630,400	132,654,800
Surplus.....	22,594,775	Dec. 664,050	20,471,750	35,013,575

**Exchange.**—Dulness has been the ruling feature of the sterling exchange market during most of the week, and the demand was limited until Thursday, when an increase in the inquiry caused an advance in rates. Previous to this, the market had ruled firm, though no quotable change had taken place in the rates. The leading drawers on Thursday advanced

their posted rates 1/2c. to 4 84 1/2 and 4 86 1/2, although these figures had nominally been asked by some houses all the week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/2@4 84; demand, 4 85 1/2@4 86. Cables, 4 86@4 86 1/2. Commercial bills were 4 82@4 82 1/2; Continental bills were: Francs, 5 21 1/2 and 5 19 1/2; reichmarks, 95 1/2@95 1/2 and 95 1/2; guilders, 40 1/2@40 1/2 and 40 3/4@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/2@1/2 premium; Charleston, buying par; selling 1/2 premium; New Orleans, commercial, 50@75c. premium; bank, par; St. Louis, 50c. premium; Chicago, 25c. premium.

The rates of leading bankers are as follows:

	February 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2	4 86 1/2	4 86 1/2
Prime commercial.....	4 82 1/2@4 83	.....	.....
Documentary commercial.....	4 82 1/2@4 82 1/2	.....	.....
Paris (francs).....	5 21 1/2@5 21 1/2	5 20 @5 19 3/4	.....
Amsterdam (guilders).....	40 1/2@40 1/2	40 1/4@40 1/2	.....
Frankfort or Bremen (reichmarks).....	95 @95 1/2	95 1/4@95 3/8	.....

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

Sovereigns.....	\$4 84 @ \$4 88	Fine silver bars..	— 95 1/4 @ 96 1/2
Napoleons.....	3 84 @ 3 89	Five francs.....	— 93 @ — 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 75 @ — 76
X Guilders.....	3 96 @ 4 00	Do uncommere'l	— 74 @ —
Span'h Doubloons..	15 60 @15 75	Peruvian sols.....	— 74 @ — 75
Mex. Doubloons..	15 55 @15 70	English silver....	4 75 @ 4 85
Fine gold bars....	par @ 1/4 prem.	U. S. trade dollars	— 74 @ .....

**United States Bonds.**—Government bonds have been dull and featureless, prices changing very little. The 4s have sagged, but the fluctuations have been unimportant. Of the currency 6s \$10,000 of 1895 sold at 120 1/2 on Wednesday, and \$8,000 of 1896, at 122 1/2, to-day.

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

	Interest Periods	Feb. 4.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.
4 1/2s, 1891.....reg.	Q.-Mar.	*106 3/4	*10 3/4	*105 3/4	*106 3/4	*106 3/4	*106 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	*107 3/4	108	*107 3/4	*107 3/4	*107 3/4	*107 3/4
4s, 1907.....reg.	Q.-Jan.	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*125 3/4	*125 3/4
4s, 1907.....coup.	Q.-Jan.	*126 1/2	126 1/2	*126 1/2	*126 1/2	*125 3/4	*125 3/4
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	*120 1/4	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122	*122 1/2
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '99.....reg.	J. & J.	*128	*128	*128	*128	*129	*129

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

**State and Railroad Bonds.**—State bonds have been extremely dull, and there is nothing to report in regard to this market. Prices are generally firm.

The business in railroad bonds shows signs of falling off from the activity which characterized this market in January and the early part of this month. Transactions at the Stock Exchange have been smaller in volume and of lessened importance, though there is still considerable demand for good bonds and many bankers are supplying the demand at their counters. Prices have been irregular, and while there are evidences of a strong feeling in many classes, not a few show less strength. There have been no special features to the market during the past week and the transactions have been well distributed, except that Fort Worth & Denver firsts had a little spurt of activity to day at 80 1/2, 80, 81 1/2.

**Railroad and Miscellaneous Stocks.**—The Stock Market has been simply dull and irregular, and no increase of business has been noticeable. Notwithstanding the fact that nearly all the news has been of an unfavorable character, no considerable decline in prices has been effected. This apparently shows an undertone of strength, as usually in such a dull market prices are inclined to weakness. Declines have occurred in certain leading stocks during the week, but no general weakness has been observed, and the declines have generally been followed by a recovery. The principal item of bear news has been the continued reports of rate-cutting among the roads west of Chicago. Every day brings a fresh lot of these reports, and there is so much noise about them as to lead to some suspicion that they are made the most of for the purpose of a drive against the market. But no one seems disposed to sell short much at present, and this indicates that both bulls and bears are halting and waiting for developments. The foreign news has also had some effect, the fears of war being lessened by Bismarck's speech on Monday, which is construed to be of a peaceful tenor. The report of a probable completion of the South Pennsylvania line caused a slight weakness, which was most marked in Lake Shore; there was also weakness in the granger stocks for a time. The Reading strike develops nothing particularly new, and the small rioting at the mines is rather in favor of the company than otherwise, as violent disorder usually hastens the close of a strike.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 10, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888—

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Feb. 10, Feb. 3), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and Securities. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and Virginia.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds, Income Bonds, and Free List.

\* No price Friday; these are latest quotations made this week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 4, 1888:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U.S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

Boston Banks.—Following are the totals of the Boston bank for 1888. Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs.

Philadelphia Banks.—The totals have been as follows: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs.

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the first Saturday of each month.

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

Table of securities with columns: Bid, Ask, and descriptions of various stocks and bonds.

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

New York Local Securities. Bank Stock List.

Table of bank stocks with columns: BANKS, Bid, Ask, and descriptions of various bank shares.

Insurance Stock List. [Quotations by E. S. Bailey, 54 Pine St.]

Table of insurance stocks with columns: COMPAN'S, Bid, Ask, and descriptions of various insurance companies.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table of gas and city railroad stocks and bonds with columns: Bid, Ask, and descriptions of various utility stocks.

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

Table of city railroad stocks and bonds with columns: Bid, Ask, and descriptions of various railroad stocks.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: Bid, Ask, and descriptions of various stocks and bonds not listed on the main exchanges.

# Investment AND Railroad Intelligence.

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

## RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887-8.	1887-8.	1886-7.	
Allegheny Val.	December.	\$ 179,048	\$ 156,799	\$ 2,029,108	\$ 1,812,729
Atoch. T. & S. Fe.	November.	1,657,078	1,719,355	16,965,412	14,459,378
Atlanta & Char.	November.	134,539	113,594	1,198,749	1,054,093
Atlantic & Pac.	4th wk Jan	56,572	55,883	229,012	207,564
Balt. & Potomac	December.	120,983	110,349	1,447,332	1,345,833
Beech Creek	December.	97,352	58,789	786,823	609,096
Buff. Roch. & Pitt.	4th wk Jan	33,960	39,821	149,623	123,446
Bur. C. Rap. & No.	4th wk Jan	72,488	72,943	208,244	220,208
Cairo V. & Chic.	4th wk Jan	16,652	15,065	54,538	57,721
Cal. Southern.	4th wk Jan	44,186	.....	149,437	124,395
Camden & Atl'c	December.	33,724	29,597	678,644	599,091
Canadian Pacific	4th wk Jan	259,000	213,000	803,000	643,493
Cp. Fr. & Ind. Val.	January...	27,253	20,713	27,253	20,713
Carolina Cent.	December.	48,695	46,219	.....	.....
Central of Ga.	4th wk Jan	166,379	136,477	486,552	418,193
Central Iowa.	January...	99,745	109,446	99,745	109,446
Central of N. J.	December.	974,880	995,925	11,528,588	10,742,892
Central Pacific	November.	1,307,442	964,132	12,498,085	10,904,835
Central of S. C.	November.	9,241	8,175	.....	.....
Charleston & Sav.	November.	42,910	40,574	416,205	433,081
Cheshire.	November.	54,303	49,964	605,777	579,862
Cheraw & Darl.	November.	7,917	7,511	.....	.....
Chesap. & Ohio.	November.	412,123	358,551	4,099,351	3,755,867
Eliz. Lex. & B.S.	December.	87,833	80,846	1,103,585	937,528
Ches. O. & S. W.	January...	160,759	145,600	160,759	145,600
Ches. & Lenoir.	November.	7,402	6,163	.....	.....
Chic. & Alton.	October.	903,372	808,942	7,392,907	6,565,102
Chic. & Atlantic	1st wk Feb	35,335	38,956	175,878	177,511
Chic. Burl. & No.	November.	154,899	142,901	2,134,200	.....
Chic. Burl. & Q.	December.	2,163,388	2,368,432	27,576,078	26,728,408
Chic. & East. Ill.	1st wk Feb	38,500	35,520	196,126	190,583
Chic. & Ind. Coal	4th wk Jan	12,701	10,887	43,581	28,412
Chic. Mil. & St. P.	1st wk Feb	364,500	342,892	1,816,500	1,833,131
Chic. & N. W.	December.	2,191,563	2,174,554	27,140,726	25,348,848
Chic. & O'h. Riv.	January.	3,674	6,631	3,274	3,274
Chic. St. L. & Pitts.	December.	523,407	469,425	5,862,764	4,842,317
Chic. St. P. & K. C.	January...	121,862	121,862	82,045	82,045
Chic. St. P. M. & O.	December.	599,410	563,499	6,943,428	6,153,266
Chic. & W. Mich.	4th wk Jan	25,997	28,056	82,111	81,859
Cin. Ind. St. L. & C.	December.	236,889	246,977	2,692,076	2,601,563
Cin. Jack. & Mac.	3d wk Jan	7,642	5,725	22,074	18,521
Cin. N. O. & T. P.	4th wk Jan	104,454	102,685	277,627	265,194
Ala. Gt. South.	4th wk Jan	52,119	48,586	136,749	127,791
N. Ori. & N. E.	4th wk Jan	29,627	27,087	75,049	69,003
Vicksb. & Mer.	4th wk Jan	18,009	21,612	46,066	53,258
Vicks. Sh. & P.	4th wk Jan	18,546	28,495	47,252	59,699
Erlanger Syst	4th wk Jan	222,755	228,465	582,743	575,145
Cin. Rich. & Ft. W.	1st wk Jan	6,658	6,245	6,658	6,245
Cin. & Spring'd.	January...	85,239	85,610	85,239	85,610
Cin. Wash. & Balt.	4th wk Jan	51,589	54,604	170,490	182,861
Clev. Akron & Col.	4th wk Jan	12,693	11,917	42,936	36,760
Clev. & Canton.	December.	28,804	29,197	373,965	356,916
Clev. Col. C. & Ind.	January...	313,436	298,949	313,436	298,949
Clev. & Marietta	4th wk Jan	7,923	7,888	24,904	24,465
Cour d'Alene...	December.	16,181	.....	.....	.....
Col. & Cin. Mid.	4th wk Jan	6,401	9,874	24,693	28,464
Col. Hoek. V. & T.	4th wk Jan	56,000	59,000	204,518	223,565
Denv. & Rio Gr.	1st wk Feb	135,000	127,000	732,400	672,650
Denv. & R. G. W.	4th wk Jan	29,200	24,175	86,675	71,559
Den. Tex. & Gulf.	3 wks Jan	14,999	9,208	14,999	9,208
Det. Bay C. & Alp.	January...	27,500	24,396	27,500	24,396
Det. Lans'g & No.	4th wk Jan	22,091	25,988	60,513	70,293
Duluth S.S. & Atl.	4th wk Jan	24,369	17,451	74,990	42,778
E. Tenn. Va. & Ga.	4th wk Jan	164,121	134,201	480,470	422,487
Evans. & Ind'plis	4th wk Jan	5,255	6,081	16,277	15,207
Evans. & T. H.	4th wk Jan	20,312	16,837	63,436	54,610
Flint & P. Marq.	4th wk Jan	64,029	57,872	192,560	171,395
Fla. R. & Nav. Co.	3d wk Jan	22,840	20,850	69,470	65,280
Ft. W. & Den. City	4th wk Jan	15,400	10,154	61,276	37,619
Georgia Pacific	2d wk Jan	29,367	24,852	53,256	41,140
Gr. Rap. & Ind.	January...	183,403	179,522	1,062,354	1,100,446
Grand Trunk	Wk. Jan. 28	227,428	309,319	420,967	316,004
Gn. Bay W. & St. P.	November.	34,377	36,725	2,928,277	2,274,171
Gulf Col. & S. Fe.	December.	356,270	234,646	2,928,277	2,274,171
Hous. & Tex. Cent.	3d wk Jan	45,069	50,829	133,529	161,647
Humest'n & Shen	December.	17,420	16,564	161,761	160,852
Ill. Cen. (Ill. & So)	January...	888,900	959,948	888,900	959,948
Cedar F. & Min.	November.	10,540	15,892	106,872	159,126
Dub. & Sioux C.	November.	82,233	84,855	765,251	868,578
Ia. Falls & S. C.	November.	67,128	54,843	625,525	576,249
Ind. Bloom. & W.	4th wk Jan	52,042	58,962	187,365	202,600
Ind. Dec. & Spr.	January...	28,471	42,487	28,471	42,487
Ind. & St. Louis	4th wk Jan	51,127	52,383	160,689	154,189
Jack. T. & K. W.	November.	35,492	38,624	402,173	252,459
K. C. Ft. S. & Gulf.	3d wk Jan	42,990	56,473	128,293	151,043
Kan. C. Sp. & M.	3d wk Jan	28,979	42,460	83,752	108,933
Kan. C. Cl. & Sp	3d wk Jan	5,083	3,545	13,196	9,427
Kentucky Cent.	December.	81,137	71,461	1,067,468	920,697
Keokuk & West.	4th wk Jan	9,197	7,597	29,200	24,545
Kingst'n & Pem.	4th wk Jan	4,150	2,975	9,525	6,374
Knoxv. & Ohio	November.	47,052	36,995	.....	.....
Lake E. & West	4th wk Jan	45,905	43,882	143,446	146,386

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887-8.	1887-8.	1886-7.	
Lehigh & Hud.	January...	\$ 17,068	\$ 20,912	\$ 17,068	\$ 20,912
L. Rock & Mem.	4th wk Jan	18,739	20,782	68,050	81,474
Long Island	1st wk Feb	47,043	41,708	221,450	200,559
Lou. & Mo. Riv.	November.	50,267	52,472	550,638	507,261
Louis. Ev. & St. L.	4th wk Jan	19,460	16,900	75,661	64,318
Louisv. & Nashv.	4th wk Jan	423,835	411,843	1,283,735	1,228,093
Lou. N. A. & Chic.	4th wk Jan	45,964	51,875	135,410	139,417
Louisv. N. O. & T.	4th wk Jan	72,136	67,135	230,012	218,063
Lykens Valley.	November.	94,872	60,465	718,859	694,459
Mar. Col. & No.	December.	6,773	4,613	64,343	.....
Mar. Hough. & O.	3d wk Jan	8,317	5,260	24,757	15,721
Memphis & Chas.	3d wk Jan	42,135	42,722	110,764	117,021
*Mexican Cent	4th wk Jan	164,500	133,112	508,600	421,820
*Mex. N. (all Ins)	December.	152,625	154,399	1,777,491	1,743,450
Mil. L. Sh. & West	1st wk Feb	35,222	35,015	168,656	177,900
Milwaukee & No.	4th wk Jan	22,095	21,154	63,180	64,482
Minneap. & St. L.	January.	81,000	117,845	81,000	117,845
Min. St. Ste. M. & A.	November.	25,101	12,837	.....	.....
Miss. & Tenn.	1st wk Jan	8,652	7,161	8,652	7,161
Mobile & Ohio	January...	202,118	236,015	202,118	236,015
Nash. Ch. & St. L.	December.	275,482	229,946	3,055,917	2,400,772
Natchez Jac. & C.	January...	15,255	15,641	15,255	15,641
New Brunswick.	December.	65,568	64,614	816,443	805,067
N. Y. Cen. & H. R.	January...	2,716,704	2,714,710	2,716,704	2,714,710
N. Y. L. E. & W.	December.	2,029,935	1,985,149	24,464,236	23,002,509
N. Y. & New Eng.	December.	425,857	386,277	4,446,905	4,169,202
N. Y. Ont. & W.	4th wk Jan	29,004	26,794	100,359	90,165
N. Y. Sus. & W.	December.	135,645	112,545	1,395,181	1,129,439
Norfolk & West.	1st wk Feb	74,972	65,765	424,116	327,421
Northeastrn (S. C.)	November.	45,297	47,237	499,960	494,786
Northern Cent'l.	December.	490,286	457,809	6,212,927	5,474,618
Northern Pacific	1st wk Feb	157,647	111,998	811,937	688,419
Ohio & Miss.	4th wk Jan	71,957	71,848	289,924	295,219
Ohio River	4th wk Jan	6,237	4,601	26,630	18,404
Ohio Southern	January...	59,186	53,476	59,186	53,476
Oregon Imp. Co	November.	393,252	286,289	3,796,502	2,735,013
Reg. R. & N. Co.	3d wk Dec	103,391	90,538	5,211,920	5,211,920
Pennsylvania.	December.	4,892,954	4,428,216	55,671,303	50,379,068
Penn. Company.	December.	1,585,696	1,350,956	18,532,322	15,469,215
No. West. sys.	December.	1,287,937	1,166,064	14,362,552	12,002,449
So. West. sys.	4th wk Jan	20,250	23,250	58,500	70,639
Peoria Dec. & Ev.	November.	31,404	28,300	326,276	326,177
Petersburg.	December.	328,637	301,174	4,036,931	3,708,484
Phila. & Erie.	December.	1,715,656	1,576,714	21,903,073	19,766,815
Phila. & Read'g.	December.	1,573,422	1,342,525	19,656,704	15,843,679
Coal & Iron Co.	December.	3,289,078	2,919,238	41,559,777	35,610,494
Tot. both Co's.	4th wk Jan	46,672	46,672	117,568	153,106
Pitts. & West'n.	4th wk Jan	26,609	25,752	292,860	283,165
Pt. Royal & Aug.	November.	33,908	33,548	.....	.....
Pr. Ral. & W. Car.	November.	103,391	90,538	5,211,920	5,211,920
R. & W. P. Ter. Co.	3d wk Jan	103,391	101,775	289,350	257,775
Rich. & Danv.	3d wk Jan	34,225	22,950	94,375	69,600
Va. Mid. Div.	3d wk Jan	18,200	18,600	51,300	45,000
C. C. & A. Div.	3d wk Jan	14,650	13,275	41,000	34,825
Col. & Gr. Div.	3d wk Jan	18,925</			

4th week of January.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'y report'd (12 roads)	1,352,642	1,327,347	74,180	48,885		
Atlantic & Pacific.....	56,572	55,883	689			
Burl. Cedar R. & North...	72,488	72,943	455			
Calro Vin. & Chic.....	16,652	15,065	1,587			
Canadian Pacific.....	259,000	213,000	46,000			
Central of Georgia.....	166,379	136,477	29,902			
Chicago & East. Ills.....	46,144	46,840	696			
Chicago & Ind. Coal.....	25,997	28,056	2,059			
Chic. & West Michigan.....	104,454	102,685	1,769			
Cin. N. O. & Texas Pac.....	52,119	48,586	3,533			
Alabama Gt. Southern.....	29,627	27,087	2,540			
New Orleans & N. E.....	18,009	21,612	3,603			
Vicksburg & Meridian.....	18,546	28,495	9,949			
Vicksburg Shrev. & Pac.....	51,589	54,604	3,015			
Cin. Wash. & Balt.....	12,693	11,917	776			
Cleveland Akron & Col.....	7,923	7,888	35			
Cleveland & Marietta.....	6,401	9,874	3,473			
Col. & Cin. Midland.....	29,200	24,175	5,025			
Denver & R. Grande West.....	22,091	25,988	3,897			
Detroit Lans. & North.....	24,369	17,451	6,918			
Duluth S. S. & Atlantic.....	164,121	134,201	29,920			
East Tenn. Va. & Ga.....	5,255	6,081	826			
Evansville & Ind.....	20,312	16,837	3,475			
Evansville & T. H.....	64,029	57,872	6,157			
Flint & Pere Marquette.....	227,428	309,319	81,891			
Grand Trunk of Canada.....	52,042	58,962	6,920			
Indiana Bloom. & West.....	9,197	7,597	1,600			
Keokuk & Western.....	4,150	2,975	1,175			
Kingston & Pembroke.....	45,905	43,882	2,023			
Lake Erie & Western.....	18,739	20,782	2,043			
Little Rock & Memphis.....	19,460	16,900	2,560			
Louisv. Evansv. & St. L.....	423,835	411,843	11,992			
Louisville & Nashville.....	45,964	51,875	5,911			
Louisville N. Alb. & Chic.....	72,136	67,135	5,001			
Louisville N. O. & Texas.....	164,500	133,112	31,388			
Mexican Central.....	22,095	21,154	941			
Milwaukee & Northern.....	29,004	26,794	2,210			
New York Ont. & West.....	71,957	71,848	109			
Ohio & Mississippi.....	6,287	4,601	1,686			
Ohio River.....	20,250	23,250	3,000			
Peoria Dec. & Evans.....	37,660	46,672	9,012			
Pittsburg & Western.....	51,127	52,383	1,256			
*St. L. Alt. & T. H., M. Line	26,115	24,152	1,963			
St. L. Alt. & T. H. Brchs.....	78,362	53,556	24,806			
St. Louis Ark. & Texas.....	25,943	30,418	4,475			
St. Paul & Duluth.....	173,303	183,192	9,889			
Texas & Pacific.....	34,046	25,152	8,894			
Toledo & Ohio Central.....	21,045	20,254	791			
Tol. Peoria & Western.....	146,777	142,038	4,739			
Wabash Western.....	24,340	16,902	7,438			
Wheeling & Lake Erie.....	85,815	96,557	10,742			
Wisconsin Cent. (all lines)						
<b>Total (63 roads)</b> .....	<b>4,576,795</b>	<b>4,465,156</b>	<b>323,636</b>	<b>211,997</b>		
<b>Net increase (2-50 p. c.)</b> .....			<b>111,639</b>			

\* Including Indianapolis & St. Louis.

For the first week of February twelve roads have reported, and they show a gain of 10-91 per cent in the aggregate.

1st week of February.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Chicago & Atlantic.....	35,335	38,956	3,621			
Chicago & East. Ills.....	38,500	35,520	2,980			
Chicago Mil. & St. Paul.....	364,500	342,892	21,608			
Denver & Rio Grande.....	185,000	127,000	8,000			
Long Island.....	47,043	41,708	5,335			
Milwaukee L. Sh. & West.....	35,222	35,015	207			
Norfolk & Western.....	74,972	65,765	9,207			
Northern Pacific.....	157,647	111,998	45,649			
St. Louis & San Fran.....	84,800	81,497	3,303			
Toledo Ann A. & No. Mich.....	10,376	9,066	1,310			
Toledo & Ohio Central.....	24,925	21,812	3,113			
Wheeling & Lake Erie.....	16,932	13,141	3,791			
<b>Total (12 roads)</b> .....	<b>1,025,252</b>	<b>924,370</b>	<b>104,508</b>	<b>3,621</b>		
<b>Net increase (10-91 p. c.)</b> .....			<b>100,882</b>			

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1887; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

**Month and Calendar Year.**

Roads.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Cape Fear & Yad. Val. Gross.	26,537	21,339	276,485	227,222
Net.....	13,156	10,211	133,473	111,540
Chic. Burl. & Q.....Gross.	2,163,388	2,368,432	27,576,078	26,728,408
Net.....	936,449	1,227,117	12,363,202	13,081,468
Cleveland & Canton. Gross.	28,804	29,197	373,965	356,916
Net.....	7,011	6,484	108,142	77,929
Denver & Rio Gr.....Gross.	714,134	635,215	7,983,420	6,788,079
Net.....	232,471	260,511	3,241,370	2,510,662
Grand Rap. & Ind.....Gross.	219,499	247,547	2,948,075	2,535,485
Net.....	52,944	99,970	965,850	870,046
Kentucky Central.....Gross.	81,137	71,461	1,067,468	920,697
Net.....	31,456	20,133	455,352	332,324
Louisv. N. O. & Texas. Gross.	380,385	272,376	2,243,213	1,803,782
Net.....	146,551	134,760	699,848	551,219
Mexican Central.....Gross.	540,056	440,980	4,886,580	3,857,706
Net.....	286,772	231,916	2,169,127	1,404,618
Minneapolis & St. L. Gross.	126,414	149,184	1,491,388	1,549,619
Net.....	20,534	52,070	428,147	498,688
New Brunswick.....Gross.	65,568	64,164	816,443	805,067
Net.....	23,364	22,232	244,972	254,125
Rome Watert'n & Og. Gross.	263,806	233,294	3,215,600	2,878,675
Net.....	107,475	104,582	1,431,469	1,274,622
So. Pacific Co.—Gal. Har. & S. An. Gross.	314,878	246,670	3,347,184	2,599,463
Net.....	83,481	16,596	682,947	277,041
Louisiana Western Gross.	77,846	66,061	843,794	644,688
Net.....	38,787	35,211	414,836	329,216

Roads.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Morgan's La. & Tex. Gross.	620,732	484,833	4,684,259	4,185,437
Net.....	289,555	175,235	1,346,279	1,043,127
N. Y. Tex. & Mex. Gross.	15,536	14,073	170,526	158,858
Net.....	3,265	546	22,107	9,006
Texas & New Or.....Gross.	119,126	102,154	1,267,563	998,169
Net.....	38,390	51,220	563,353	434,419
Atlantic system.....Gross.	1,148,119	913,792	10,313,408	8,586,617
Net.....	453,478	278,810	3,029,522	2,092,809
Pacific system.....Gross.	2,402,977	1,990,754	27,055,799	23,523,541
Net.....	769,680	763,087	11,999,236	11,324,136
<b>Total of all.....Gross.</b>	<b>3,551,096</b>	<b>2,904,546</b>	<b>37,369,205</b>	<b>32,110,158</b>
<b>Net.....</b>	<b>1,223,158</b>	<b>1,041,897</b>	<b>15,028,758</b>	<b>13,416,945</b>
Union Pacific.....Gross.	2,243,872	2,343,543	28,557,766	26,280,186
Net.....	764,224	972,817	11,941,005	9,920,606
Road.	November.		Jan. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
Central Pacific.....Gross.	1,307,442	964,132	12,498,085	10,904,835
Net.....	602,951	337,322	5,924,347	5,595,310
Se. Pac. RR. Co.—No. Div. (Cal.).....Gross.	142,765	166,217	1,590,163	1,501,638
Net.....	57,377	77,308	731,182	745,652
So. Div. (Cal.).....Gross.	465,903	342,848	3,885,483	2,985,881
Net.....	108,422	152,388	1,268,667	959,369
Arizona Div.....Gross.	169,176	134,348	1,521,815	1,395,676
Net.....	63,501	50,952	604,535	607,911
New Mex. Div.....Gross.	59,202	55,900	635,799	607,983
Net.....	20,484	23,812	265,616	287,864
Month and Fiscal Year.				
Road.	December.		April 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Cape Fear & Yad. Val. Gross.	26,537	21,339	208,796	168,378
Net.....	13,156	10,211	99,598	77,727
Road.	December.		July 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Cleveland & Canton. Gross.	28,804	29,197	201,462	196,010
Net.....	7,011	6,484	68,354	44,210
Road.	December.		Oct. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Rome Watert'n & Og. Gross.	263,806	233,294	859,394	782,243
Net.....	107,475	104,582	403,129	384,106

**ANNUAL REPORTS.**

**Buffalo New York & Philadelphia Railroad (now Western New York & Pennsylvania.**

(For the year ending September 30, 1887.)

The receiver submits his report of the business of the road during his administration up to November 30, 1887, together with the report of the officers for the fiscal year ending September 30, 1887. The company now reorganized is the Western New York & Pennsylvania. The receiver remarks in his report: "The physical condition of the property is materially improved and the steady growth of tonnage indicates that under the settlement of rates afforded by the Inter-State Commerce law there is reason to believe that within a reasonable period the earnings will be sufficient to meet the obligations placed upon it under the terms of the reorganization agreement. For the first quarter of the present fiscal year which has passed, the increase in net earnings is about \$120,000 over the corresponding quarter of last year, and if the same ratio of increase continues for the balance of the year—which it is hoped and believed that with the new cars lately purchased it will—the result of this year's business will be highly satisfactory."

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

**OPERATIONS AND FISCAL RESULTS.**

	1883-84.	1884-85.	1885-86.	1886-87.
<b>Operations—</b>				
Passengers carried ..	1,173,439	1,168,402	1,215,244	1,205,104
Passenger mileage.....	27,181,709	24,118,963	25,223,115	22,877,167
Rate per pass. p. mile.	2-82 cts.	2-93 cts.	2-91 cts.	3-14 cts.
Freight (tons) mov'd.	2,376,534	2,417,975	2,933,352	3,254,874
Fr'ght (tons) mil'ge.	211,040,876	276,994,830	375,552,184	398,894,687
Rate per ton per mile.	0-788 cts.	0-601 cts.	0-495 cts.	0-498 cts.
<b>Earnings—</b>				
Passenger.....	691,876	624,757	646,345	626,123
Freight.....	1,854,114	1,649,843	1,852,586	1,928,552
Mail, express, etc.....	68,784	60,874	69,286	73,080
<b>Total.....</b>	<b>2,614,774</b>	<b>2,335,514</b>	<b>2,568,217</b>	<b>2,687,755</b>
Oper. exp. & taxes.....	2,087,841	1,880,667	2,195,210	2,390,579
<b>Net earnings.....</b>	<b>526,933</b>	<b>454,847</b>	<b>373,007</b>	<b>297,176</b>
* Includes overcharges, \$205,061.				
INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
<b>Receipts—</b>				
Net earnings.....	526,933	454,847	373,007	297,176
Rentals & interest...	42,300	57,924	55,853	40,813
<b>Total income.....</b>	<b>569,233</b>	<b>512,771</b>	<b>428,860</b>	<b>337,989</b>
<				

**New York Susquehanna & Western.**

(For the year ending December 31, 1887.)

The annual meeting of this company will be held on the 23d, when the annual report will be submitted, which will be published in the CHRONICLE of the 25th inst. In advance of the full report, the following statement has been obtained of the earnings and income account in 1887, the figures being placed in comparison with those of 1886 and 1885:

	1885.	1886.	1887.
<i>Earnings from—</i>			
Passengers.....	234,068	247,155	259,522
Freight, coal and milk.....	807,189	830,954	1,078,635
Car service.....	24,360	24,386	26,933
Mail, express and telegraph.....	17,976	18,977	20,253
Miscellaneous.....	8,762	7,969	9,843
<b>Total earnings.....</b>	<b>1,092,355</b>	<b>1,129,441</b>	<b>1,395,186</b>
Operating expenses.....	587,441	637,662	762,139
<b>Net earnings.....</b>	<b>504,914</b>	<b>491,779</b>	<b>633,047</b>
Per cent of operating exp. to earnings.....	53.77	56.46	54.62
<b>INCOME ACCOUNT.</b>			
Net earnings.....	504,914	491,779	633,047
Other income.....	.....	44,023	27,159
<b>Total.....</b>	<b>504,914</b>	<b>535,802</b>	<b>660,206</b>
<i>Disbursements—</i>			
Interest on bonds.....	*322,095	*327,765	441,120
Rentals.....	25,000	29,500	26,494
Car trust obligations.....	†92,352	155,919	.....
Taxes.....	30,079	34,493	35,455
Miscellaneous.....	.....	.....	2,541
<b>Total disbursements.....</b>	<b>469,526</b>	<b>547,677</b>	<b>505,610</b>
Balance.....	sur. 35,388	df. 11,875	sur. 154,496

\* Half interest only paid on N. Y. Sus. & W. firsts and debentures.  
† The car trusts accrued during the year amounted to \$117,552, of which payment of \$25,200 was deferred.

**Norfolk & Western.**

(For the year ending December 31, 1887.)

In advance of the annual report, the following preliminary statement has been prepared for the CHRONICLE:

	1884.	1885.	1886.	1887.
<i>Earnings—</i>				
Passenger.....	521,192	458,445	486,231	685,256
Freight.....	2,025,087	2,138,120	2,500,827	3,405,220
Mail, express, &c.....	164,875	174,555	174,998	164,318
<b>Total gross earnings.....</b>	<b>2,711,154</b>	<b>2,771,120</b>	<b>3,252,056</b>	<b>4,254,794</b>
Operating expenses.....	1,516,858	1,619,291	1,960,910	2,483,781
<b>Net earnings.....</b>	<b>1,194,296</b>	<b>1,121,829</b>	<b>1,291,146</b>	<b>1,771,013</b>
P. c. of op. ex. to earn.....	55.9	60.0	60.29	58.00
<b>INCOME ACCOUNT.</b>				
Net income.....	1,194,296	1,121,829	*1,325,449	*1,872,662
<i>Disbursements—</i>				
Inter. on bonds, &c.....	953,436	1,139,991	1,184,547	1,237,134
Miscellaneous.....	.....	55,699	9,239	.....
<b>Total disbursements.....</b>	<b>953,436</b>	<b>1,195,690</b>	<b>1,193,786</b>	<b>1,237,134</b>
Balance for year.....	sur. 240,860	def. 73,861	sur. 131,663	sur. 635,528

\* Includes income from investments, &c.

**Kansas City Fort Scott & Gulf.**

(For the year ending December 31, 1887.)

This company has declared a dividend of 4 per cent, semi-annual, on the preferred stock and 2½ per cent on the common. A summary of the earnings and income account is given as follows in advance of the full report:

<b>EARNINGS AND EXPENSES.</b>				
	1884.	1885.	1886.	1887.
Total gross earnings.....	2,422,443	2,546,525	2,539,338	2,732,204
Oper'g exp. and taxes.....	1,407,693	1,558,307	1,475,527	1,661,171
<b>Net earnings.....</b>	<b>1,014,750</b>	<b>988,218</b>	<b>1,063,811</b>	<b>1,071,033</b>
<b>INCOME ACCOUNT.</b>				
<i>Receipts—</i>				
Net earnings.....	1,014,750	988,218	1,063,811	1,071,033
Interest, &c.....	27,395	.....	2,510	12,229
<b>Total income.....</b>	<b>1,042,145</b>	<b>988,218</b>	<b>1,066,321</b>	<b>1,083,262</b>
<i>Disbursements—</i>				
Interest on bonds.....	166,081	162,546	177,236	176,490
Leased lines interest.....	204,123	213,078	214,187	215,211
K. C. S. & M. proport'n.....	76,212	109,625	111,477	133,703
Ft. Scott equip. bonds.....	102,661	116,951	103,250	99,018
Dividends.....	475,576	336,156	405,880	429,120
Rate paid on com.....	5	2½	4	4½
Do pref.....	8	8	8	8
Sinking fund.....	21,176	22,300	22,500	22,300
Miscellaneous.....	384	3,805	.....	.....
<b>Total disbursements.....</b>	<b>1,046,213</b>	<b>964,461</b>	<b>1,084,330</b>	<b>1,076,552</b>
Balance.....	def. 4,068	sur. 23,747	sur. 31,991	sur. 6,710

**Kansas City Springfield & Memphis.**

(For the year ending December 31, 1887.)

This company has just declared its first dividend of 2½ per cent. The income account in 1887 compares as follows with 1885 and 1886.

<b>EARNINGS, EXPENSES AND CHARGES.</b>			
	1885.	1886.	1887.
Total earnings.....	\$1,511,461	\$1,569,708	\$2,038,965
Operating expenses and taxes.....	1,146,300	1,088,799	1,347,736
<b>Net earnings.....</b>	<b>\$365,160</b>	<b>\$480,709</b>	<b>\$691,229</b>
Add guaranty received from K. C. Ft. S. & G. RR. Co.....	109,624	31,475	.....
<b>Total.....</b>	<b>\$474,785</b>	<b>\$512,185</b>	<b>\$691,229</b>
Deduct interest on bonded debt, equipment, sinking fund, &c.....	456,227	496,225	552,967
<b>Surplus for the year.....</b>	<b>\$18,558</b>	<b>\$15,960</b>	<b>*\$138,262</b>

\* From this surplus 2½ per cent dividend (the first) was declared.

**Chicago & West Michigan.**

(For the year ending December 31, 1887.)

The directors of the Chicago & West Michigan Railroad Co. have declared a dividend of 1 per cent (making 2 per cent for the year, as against 2½ per cent in 1886), payable Feb. 15, 1888, to stockholders of record Feb. 7. The summary of the company's business for last year shows, in comparison with 1886, as follows:

	1887.	1886.
Gross earnings.....	\$1,414,022	\$1,395,977
Expenses.....	1,064,629	1,055,497
<b>Net earnings.....</b>	<b>\$349,393</b>	<b>\$370,480</b>
Interest.....	220,205	215,762
<b>Balance.....</b>	<b>\$129,187</b>	<b>\$154,718</b>
Dividends..... (2%)	123,004	(2½%) 153,755
<b>Surplus.....</b>	<b>\$6,183</b>	<b>\$963</b>

**Detroit Bay City & Alpena.**

(For the year ending December 31, 1887.)

The following statistics for the year have been issued:

	1887.	1886.
<i>Earnings from—</i>		
Freight.....	\$354,666	\$164,268
Passengers.....	94,937	63,040
Mail, express, &c.....	19,693	14,388
<b>Total.....</b>	<b>\$469,296</b>	<b>\$241,696</b>
Operating expenses and taxes.....	263,867	283,861
<b>Net earnings.....</b>	<b>\$205,429</b>	<b>\$117,835</b>
Other income.....	6,640	365
<b>Total net.....</b>	<b>\$212,069</b>	<b>\$118,200</b>
Deduct interest on bonds.....	\$138,450	\$83,940
Other payments.....	.....	9,021
<b>Total.....</b>	<b>\$138,450</b>	<b>\$92,961</b>
Balance surplus.....	\$73,619	\$25,239

**BALANCE SHEET DEC. 31, 1887.**

<i>Construction—</i>		<i>First mortgage bonds</i>	
Jan. 1, '87	\$3,538,486		\$2,500,000
Add in '87.	209,459—\$3,747,945		1,670,000
<i>Equipment—</i>		<i>Accounts payable</i>	
Jan. 1, '87.	\$294,813		25,380
Add in '87.	90,564—385,378		966
Acc'ts receivable.....	23,148		.....
Due from E. Tawas office.....	31,165		.....
Cash.....	95,569		.....
<b>Total.....</b>	<b>\$4,283,207</b>		<b>\$4,283,207</b>

**GENERAL INVESTMENT NEWS.**

**Cedar Falls & Minnesota.**—A press dispatch from Dubuque, February 10, says that on the motion to dissolve the injunction restraining it from bringing suit against the Dubuque & Sioux City for rental, the court refused to modify the injunction, excepting so far as to allow the Cedar Falls to sue those not parties to the pending suit. The Dubuque & Sioux City have offered to pay the monthly rental into court, but it was ordered instead that the company give bonds for \$100,000 to respond at the end of the suit, if the lease should not be declared void. The trustees under the mortgage have already sued the Illinois Central for rental.

**Central Iowa.**—Judge Gresham has entered a final decree of foreclosure of the Illinois Division of the Central Iowa Railway Company. The decree finds that there is now due on the mortgage to the Central Trust Company of New York \$1,708,956, and that the road shall be sold in on March 17. No bid less than \$300,000 will be taken. The purchase of this division will place the property all in the hands of the reorganization committee, when the plan will be carried through.

**Central Pacific.**—The following is a comparative statement of the earnings, expenses and fixed charges of the company for November, and from January 1 to November 30. The mileage is 1,410, against 1,334 last year:

	<i>November.</i>		<i>Jan. 1 to Nov. 30.</i>	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,307,442	\$964,132	\$12,498,085	\$10,904,835
Operating expenses ..	704,491	626,810	6,573,738	5,309,525
<b>Net earnings.....</b>	<b>\$602,951</b>	<b>\$337,322</b>	<b>\$5,924,347</b>	<b>\$5,595,310</b>
Add rentals.....	1,044	.....	11,483	.....
<b>Total net income....</b>	<b>\$603,995</b>	<b>.....</b>	<b>\$5,935,830</b>	<b>.....</b>
Fixed charges*.....	449,232	.....	5,037,967	.....
<b>Net profits.....</b>	<b>\$154,763</b>	<b>.....</b>	<b>\$897,863</b>	<b>.....</b>
Construction & imprt.....	8,135	.....	186,250	.....
<b>Balance.....</b>	<b>\$146,628</b>	<b>.....</b>	<b>\$711,613</b>	<b>.....</b>

\* Fixed charges include rentals, interest, taxes and U. S. Government sinking fund, and rentals for leased lines.

**Chesapeake & Ohio Reorganization.**—Stock and bondholders in the Chesapeake & Ohio Railroad are fortunate in having its reorganization undertaken by Messrs. Drexel, Morgan & Co. and their associates in a syndicate.

The Chesapeake & Ohio Railroad has heretofore been practically without any western connection, ending as it does at Ashland on the Big Sandy River. At the latter point connection is made with the Elizabethtown Lexington & Big Sandy, but the route to Cincinnati is circuitous and the grades are almost prohibitory of a large freight traffic. Now a direct line along the Ohio River between Ashland and Cincinnati is to be rapidly pushed to completion, and this will form a part of the Chesapeake & Ohio system, as will also the bridge across the Ohio at Cincinnati and the elevated road at the same point.

The Chesapeake & Ohio will then be a complete system, comprising 650 miles of road, its Western terminus in Cincinnati and its Eastern terminus on the Atlantic Ocean at Newport News.

By the new river line, the distance between Ashland and Cincinnati will be only 145 miles, while by the old route it is 220 miles; the grades are remarkably easy, not above 13 feet to the mile, against about 75 to 90 feet on the old route. It is stated that now an engine is able to haul only about 10 cars on an average, while under the new arrangement 40 to 60 cars can be hauled.

Under the plan of reorganization proposed the company will be relieved from numerous charges on floating debt, car trusts, &c., which have absorbed the income. There will be only one mortgage and that covering the entire property (including the line to Cincinnati and the bridge and approaches which will cost altogether about 9 million dollars). The mortgage is for 30 millions, of which \$6,429,000 will be reserved to retire underlying bonds, and \$5,000,000 will be held in the company's treasury for use as required. Of the remainder the syndicate guarantee the sale of \$5,371,000 at 90, and the assessments on stock will amount to \$2,300,000, making cash resources adequate for all estimated requirements.

Altogether, the plan seems to be thorough and effective. The only charge on the reorganized property will be the interest on the debt, at out \$1,300,000 per annum. Mr. Huntington assents to the plan, and has made important concessions himself on a large amount of securities held by him. He also relinquishes control for five years, for which period the voting power will be lodged with Messrs. J. Pierpont Morgan, John Crosby Brown and George Bliss.

Full details of the plan will be found in the advertisement on the 5th page of the CHRONICLE to-day.

**Chicago & Northwestern.**—In an editorial article on another page of the CHRONICLE some facts and figures are given regarding the operations of this company up to Dec. 31, 1887.

**Cleveland & Canton.**—The earnings for the first half of the fiscal year (July 1 to Dec. 31) are reported as follows:

	1887.	1886.
Gross earnings.....	\$203,462	\$196,010
Expenses.....	129,408	145,057
Net earnings.....	\$74,054	\$50,953
Taxes.....	5,700	5,748
Actual net.....	\$68,354	\$45,205

**Flint & Pere Marquette.**—At Detroit, Mich., Feb. 3, the Flint & Pere Marquette Railway cases were argued before United States Circuit Judge Jackson. The first case is that of Parker and others common stockholders, asking that the injunction restraining the company from purchasing the Port Huron & Northwestern Road, the narrow gauge line running from Port Huron to East Saginaw, may be made permanent. The other case was the application of McCormick and others, common stockholders, for an order compelling the company to issue to them \$3,500,000 of stock, for which they hold provisional certificates.

**Hudson River Suspension Bridge & New England Railway.**—In the County Register's office at White Plains, Westchester County, this company has filed a trust mortgage to the Atlantic Trust Company of this city to secure the sum of \$10,000,000, for which they have issued bonds to the amount of the mortgage. The bonds are made payable in 1933. The money raised on this mortgage is to be used in completing a bridge over the Hudson River between Verplanck's Point and Buttermilk Falls and for other purposes.

**Florida Central & Western.**—At the foreclosure sale in Jacksonville, Fla., the road was bid in by W. Bayard Cutting of New York for the benefit of the reorganizing committee of the Florida Railway & Nav. Co.

**Kansas City Memphis & Birmingham.**—The following circular has been issued from the office of the Kansas City Memphis & Birmingham Railroad Company, 26 Sears building, Boston:

*To the Stockholders:* The Kansas City Memphis & Birmingham road was opened for business in October, 1887. Its earnings have more than equaled expectations, and already the need of additional equipment is apparent. The directors have extended the road to two important traffic centres—Aberdeen, a distance of 12 1/4 miles, and Bessemer, a distance of 10 1/2 miles—and have also built branches to three important coal mines.

To provide the means for these extensions and their equipment, as well as the additional equipment for the entire line, the directors have decided to issue the entire amount of bonds authorized by the mortgage, viz., \$25,000 per mile, of which \$600,000 remain in the treasury. An equipment company is also to be formed, called the "Birmingham Equipment Company," with power to issue bonds to the extent of \$1,000,000. This company will convey the equipment purchased with the proceeds of its bonds to the Kansas City Memphis & Birmingham Railroad Company, subject to the mortgage, upon the promise of the latter company to guarantee the bonds, principal and interest; these bonds to bear interest at 6 per cent per annum, having fifteen years to run, and secured by mortgage upon the equipment, the principal and interest of the bonds to be payable in gold and guaranteed by the Kansas City Memphis & Birmingham Railroad Company, the privilege being reserved of retiring the whole issue upon sixty days' notice at 105 and accrued interest.

The sale of \$600,000 of these equipment bonds is regarded as a liberal allowance for present needs and the immediate future.

The unissued bonds and stock will be offered to the stockholders of the Kansas City Memphis & Birmingham Railroad Company on the terms of the original circular, viz., a bond of \$1,000 and five shares of stock for \$950, a like amount of stock to be issued as before to the Kansas City Springfield & Memphis Railroad Company. With the stock and bonds of the railroad company will be offered the 6 per cent equipment bonds at par, so that each block of securities offered will consist of five shares of stock, one first mortgage 5 per cent bond of \$1,000, and \$1,000 6 per

cent equipment bond guaranteed by the Kansas City Memphis & Birmingham Railroad Company, or \$2,500 in securities at par for \$1,950.

PROPOSAL.

The following proposition is made: For each fifty shares (or rights thereon) of stock of the Kansas City Memphis & Birmingham Railroad Company the holder thereon may subscribe for:

\$500 (five shares) K. C. Mem. & Bir. R.R. Co. stock at par.....	\$500
1,000 1st mortgage K. C. Mem. & Bir. R.R. Co. 5 per cent. bond at 45 per cent.....	450
1,000 1st mortgage Equipment Co. 6 per cent gold bonds at par.....	1,000
<b>\$2,500</b>	<b>\$1,950</b>

Subscriptions will be received for blocks only, and is offered to stockholders of record February 11, 1888, at 3 o'clock P. M., and the subscription list and assignment of rights will close on February 25, 1888, at 3 o'clock P. M. Any part of the subscription not taken at that date will be disposed of as the directors may determine.

[The balance of the circular relates only to dates of payment.]

**Kentucky Central.**—The earnings, expenses and brief income account for 1887 were as follows:

	1887.	1886.
Gross earnings.....	\$1,067,468	\$920,697
Operating expenses.....	612,116	588,373
Net earnings.....	\$455,352	\$332,324

The income account is thus stated:

Net earnings in 1887, as above.....	\$455,352
Taxes.....	\$30,926
Construction and improvement.....	5,261
Equipment.....	29,714
Miscellaneous expenses.....	7,489
Rentals.....	55,045
Interest on Gov. & Lex. bonds.....	12,140
“ “ firsts.....	241,480
Surplus above charges.....	\$73,295

**Lackawanna & Pittsburg.**—A plan of reorganization has been agreed upon and securities are being deposited with the Mercantile Trust Company of New York. The name will be changed to Western New York & Southwestern, and new securities issued as follows: \$2,000,000 6 per cent 1st mortgage 40 year gold bonds issued at rate of \$12,500 a mile; \$1,200,000 6 per cent incomes, and stock not to exceed \$30,000 a mile. The old 1st mortgage holders on either road will be given 20 per cent in the new firsts, 37 1/2 per cent in new incomes and 42 1/2 per cent in new stock. L. & P. incomes get 20 per cent in new stock and the preferred and common stock 10 per cent in new common. The Alleghany Central 2d mortgage holders will be given 37 1/2 per cent in new incomes and 42 1/2 per cent in new stock. The extension from Perkinsville to Geneva, 46 miles, will be completed about July 1.

**Minnesota & Northwestern.**—The following is a statement of the earnings and expenses of this railroad for the six months ending 31st December, 1887 (partly estimated)—the average mileage operated being 413 miles:

Gross earnings for six months.....	\$1,001,456
Operating expenses (December partially estimated).....	695,361
Interest on bonded debt for half year.....	\$306,095
Surplus.....	209,279
Surplus.....	\$96,816

The earnings of the company during the six months were limited to the capacity of its motive power and freight cars. The company has since contracted for early delivery 1,000 box cars and 30 locomotives, and is about contracting for 100 additional locomotives and 3,000 more freight cars, to be delivered early in the summer.

**New York Central & Hudson River.**—The statement of earnings, operating expenses, &c., for the quarter ending Dec. 31, 1886 and 1887 is as below given:

	1887.	1886.
Gross earnings.....	\$10,020,225	\$9,021,256
Operating expenses.....	6,470,510	5,458,749
Expenses to earnings....	(64.57%)	(60.51%)
Net earnings.....	\$3,549,715	\$3,562,506
First charges.....	1,954,860	1,957,200
Profit.....	1.78 % \$1,594,855	1.80 % \$1,605,306
Dividend.....	1.00 % 894,283	1.00 % 894,283
Surplus.....	\$700,572	\$711,023

**New York Chicago & St. Louis.**—Albany dispatches give the earnings of this road (Nickel Plate) for the quarter ending December 31 and for the full year 1887. The principal feature in these returns is the increase in gross earnings, as the expenses for improvements were made so large in 1887 that the net earnings were reduced below a normal figure. In the statement below for the quarter and the year, \$200,000 for interest on bonds from October 1 to December 31 are included in the charges of 1887, but no interest in 1886. On the basis of \$4,800,000 gross earnings, the road would earn \$1,440,000 net, if could it be operated no better than at 70 per cent of the earnings.

	—Quar. end. Dec. 31.—		—Year ending Dec. 31—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,415,981	\$1,188,575	\$4,792,352	\$3,826,608
Operating expenses..	1,020,235	749,285	3,508,388	2,552,192
Net earnings.....	\$395,746	\$439,290	\$1,283,964	\$1,274,416
Charges.....	246,867	93,510	445,631	405,069
Surplus.....	\$148,879	\$345,780	\$838,333	\$869,346
Cash on hand Dec. 31.	\$432,873			

**Railroads in New York State.**—The returns of the following roads for the quarter ending December 31 have been filed at Albany as follows:

	—Boston & Albany.—		—New York Penn. & O.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$2,404,327	\$2,196,144	\$563,683	\$548,334
Operating expenses.....	1,556,315	1,513,394	15,822	12,926
Net earnings.....	\$848,012	\$682,750	\$547,861	\$535,408
Charges.....	715,057	625,032	320,966	334,741
Surplus.....	\$132,955	\$57,718	\$226,895	\$200,667
	—Buffalo Roch. & Pitts.—		—Brooklyn Elevated.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$569,129	\$394,189	\$175,919	\$153,789
Operating expenses.....	417,711	274,128	107,804	100,257
Net earnings.....	\$151,418	\$120,061	\$68,115	\$53,532
Other income.....	25,000	25,193	607	240
Total net.....	\$176,418	\$145,254	\$68,722	\$53,772
Charges.....	128,125	113,170	63,541	62,778
Surplus.....	\$48,293	\$32,084	\$5,181	def. \$9,006
	—Del. L. & W. Used Unes.—		—Fome Water. & Ogd.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,955,807	\$1,817,566	\$859,394	\$782,243
Operating expenses.....	924,180	777,791	456,265	398,137
Net earnings.....	\$1,031,627	\$1,039,775	\$403,129	\$384,106
Other income.....	.....	.....	7,603	7,914
Total net.....	\$1,031,627	\$1,039,775	\$410,732	\$392,020
Charges.....	551,249	525,497	266,105	257,110
Surplus.....	\$480,378	\$514,278	\$144,627	\$134,910

**St. Paul & Duluth.**—The following is a comparative statement of net receipts of the St. Paul & Duluth R.R. in 1886-87:

From operation of railroad.....	\$603,786	\$492,880
Paid interest on bonds.....	50,000	50,000
Net income from railroad.....	\$553,786	\$442,880
Cash dividends paid within year:—		
7 per cent on preferred stock.....	\$374,766	\$375,154
3 per cent on common stock.....	.....	120,960
Balance.....	sur. \$179,020	def. \$53,233
Income from lands and stumpage.....	163,057	541,925

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for December, and from January 1 to December 31. The total mileage is 5,110, against 4,940 last year:

	December.		Year.	
	1887.	1886.	1887.	1886.
Gross earnings—				
Pacific system.....	\$2,402,977	\$1,990,754	\$27,055,799	\$23,523,541
Atlantic system.....	1,148,119	913,792	10,313,408	8,586,617
Total gross.....	\$3,551,096	\$2,904,546	\$37,369,205	\$32,110,158
Net earnings—				
Pacific system.....	\$769,680	\$763,087	\$11,999,236	\$11,324,136
Atlantic system.....	453,478	278,810	3,029,522	2,092,809
Total net.....	\$1,223,158	\$1,041,897	\$15,028,758	\$13,416,945
Rental leased lines.....	84,016	47,206	931,469	560,690
Total net income... \$1,307,174	\$1,089,103	\$15,960,227	\$13,977,635	
Fixed charges.....	765,564	1,142,936	13,968,442	13,934,132
Net profits.....	\$541,610	def. \$53,833	\$1,991,785	\$43,503
Cons. and improvem't.	324,571	157,780	1,268,128	560,856
Balance.....	\$217,039	def. \$211,613	\$723,657	def. \$517,353

\* Includes int., rentals, Cent. Pac. guar., taxes and U. S. dues.

**South Pennsylvania.**—The report is now given out that the troubles which have beset the South Pennsylvania Road have been settled. No official statement has yet been made, but the general outline of this plan as reported is as follows: The stockholders agree to an immediate assessment of 20 per cent, which will amount to \$3,000,000. Already \$7,000,000 has been spent, and when the \$3,000,000 alluded to have been put into the road, then the company will issue \$10,000,000 of 30-year 6 per cent gold bonds. The Vanderbilts have subscribed for \$3,000,000 of the bonds, Andrew Carnegie takes \$600,000, and Messrs. Hostetter and Bagaley \$600,000 each. The \$13,000,000 which will thus be raised by the assessment and the bonds will be sufficient to complete the road and equip it. One of the results of this agreement is that Mr. Bagaley withdraws the suits brought by him. The ownership of a majority of the stock is said to be with the Vanderbilts' \$5,000,000, Mr. Carnegie, \$2,000,000, and Messrs. Bagaley and Hostetter, \$3,100,000. The reorganization committee contemplated will consist of Messrs. Andrew Carnegie, B. F. Jones and David Hostetter of Pittsburg; G. F. Baer, of Reading (attorney for the Reading Railroad), and Francis Lynde Stetson, of New York (attorney for the Vanderbilts).

**Wabash.**—A press dispatch from St. Louis, Feb. 8th, said President O. D. Ashley of the Wabash Western arrived in this city this morning and says that the reorganization scheme is advancing well. "I think," he said, "that it may be stated that \$19,000,000 worth of bonds have been deposited. I mean by that, deposited and signed, so that there is no question of the agreement of the owners with the proposition of the committee. There are holders of others who have written to the committee promising to deposit their bonds on certain dates, but the bonds I speak of are already in hand. This is \$19,000,000 out of a total of \$28,600,000, so that you can readily see that we have a large majority of the bonds. I think that we have not only a majority of the total, but also a majority of each issue."

**Western New York & Pennsylvania—Buffalo New York & Philadelphia.**—At Philadelphia, Feb. 9, 1888, a meeting of the certificate holders of the Buffalo New York & Philadelphia Railroad Company was held. There was some dissatisfaction, owing to the delay in the delivery of the securities of the reorganized company and after discussion the matter was disposed of by directing the Secretary to make out a list of the stockholders by March 15, and adjourning to the 27th of March,

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 10, 1888.

The weather has again become quite wintry in northern and middle latitudes, but is not severe enough to offer any serious obstacles to transportation, or otherwise impede the progress of business, and the volume of trade is large for this stage of the season, some recent declines in prices in leading staples having encouraged more liberal purchases, for home consumption as well as for export. Prince Bismarck's speech had a decided effect upon speculative values of breadstuffs, and affected cotton and provisions to some extent. Congress still progresses slowly with measures affecting the finances, trade and manufactures of the country. A strong effort is making to procure the repeal or essential modification of the Saturday-half holiday, enacted by the Legislature of this State last year. The objection to it is that it exposes the business of our cities to an unfavorable competition from cities of other States, where the law is not in force.

The speculation in lard has been fitful and uncertain throughout the week, and the close is dull and unsettled.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Mond'y	Tuesday.	Wednesday.	Thursday.	Friday.
February deliv'y..	8:00	7:98	8:02	7:98	7:98	7:96
March delivery...	7:99	7:98	7:98	7:94	7:96	7:94
April delivery.....	8:03	8:00	8:02	7:99	7:98	7:97
May delivery.....	8:08	8:05	8:07	8:01	8:03	8:02
June delivery.....	8:14	8:10	8:12	8:07	8:09	8:08
July delivery.....	8:19	8:15	8:17	8:12	8:14	8:13

Lard on the spot has met with a moderate export demand, but the close is very quiet at 7.75c. for prime city, 8.05c. for prime to choice Western, 8c. for refined to the Continent and 8.75c. for South America.

Pork closes dull, and barely steady; mess, \$15@15.50; extra prime, \$13@13.25, and clear, \$16.25@18.50. Cutmeats have been quiet, but closed firm; pickled bellies, 7 3/4@7 1/2c, shoulders, 6 3/4@6 1/2c. and hams, 9 3/4@10 1/2c.; smoked shoulders, 7 3/4@8c. and hams 11@11 1/4c.

Beef in fair demand; extra mess, \$7@7.50, and packet, \$8@8.50 per bbl.; India mess, \$15@16 per tierce. Beef hams have been taken quite freely at the West at \$15.50@16—quoted here at \$16.50@17 per bbl. Tallow is cheaper and dull at 5@5 1/2c. Stearine is quiet at 8 3/8@9 1/2c. Oleomargarine is dearer at 6 1/2c. Butter is dull at 21@23c. for creamery, the outside figure for Elgin fancy, Western extra selling at 29@30c. and extra firsts at 26@27c. Cheese is steady, State factory, full cream, 10 1/2@12 1/2c., and skims 4@10c.

Coffee on the spot has been fairly active, the demand having been more freely met, especially with mild grades. To-day fair cargoes of Rio were quoted at 16c., with a sale of No. 6 13 1/2c., and 4,000 bags Santos at 14 1/2c. The speculation in Rio options has been at widely varying prices. To-day there was some recovery in values, closing this afternoon with sellers as follows for delivery in 1888:

February.....	13-10c.	June.....	12-20c.	October.....	11-20c.
March.....	12-55c.	July.....	11-80c.	November.....	11-15c.
April.....	12-45c.	August.....	11-50c.	December.....	11-15c.
May.....	12-30c.	September.....	11-30c.		

Raw sugar, at a further decline and some irregularity under forced sales, became yesterday quite active, with sales of centrifugal, 96 deg. test, at 3 1/2c. c. & f. To-day, however, there was a fresh decline; fair refining Cuba was quoted at 4 13 1/2c., and standard centrifugal 5 7-16@5 1/2c. Refined sugars are dull at a partial decline, closing unsettled. Molasses has declined to 21c. for 50 deg. test, with New Orleans jobbing at 33@36c. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been in good demand and sales for the week are 500 hds., of which 300 for export at 4 1/4@6 3/4c. for lugs and 7@12c. for leaf. Business in seed leaf has been fair, amounting to 1,120 cases, as follows: 250 cases 1886 crop, Wisconsin Havana, 8@10c.; 200 cases 1881-85 crops, Pennsylvania, 9@14c.; 200 cases 1886 crop, Pennsylvania, 10@15c.; 120 cases 1886 crop, State Havana, 10@14 1/2c.; 100 cases 1886 crop, New England Havana, 14@28c., and 150 cases 1886 crop, Dutch, 9 1/2@11c.; also 450 bales Havana, 62c.@\$1.10, and 250 bales Sumatra, \$1.40@1.90.

Spirits turpentine has been fairly active, but closes easier at 40c. Rosins are dull, but tar at some decline is more active at \$1.85@1.90. Crude petroleum certificates have been sluggish in a speculative way and close very dull, though steady at 90@90 1/2c.

Ingot copper has shown some revival of speculative interest, but closes dull and lower at 16.40c. on the spot and 16.50c. for June. Lead has been active and prices advanced, but the close is with free offerings and weak at 4.90c. for March and April. Tin is easier, selling to-day at 33.10c. for April and entirely nominal. A large movement is reported in steel rails—about 300,000 tons having been placed for all 1888 delivery at \$31.50@32 at mill.

COTTON.

FRIDAY, P. M., Feb. 10, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 10), the total receipts have reached 99,533 bales, against 98,668 bales last week, 90,130 bales the previous week and 105,403 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,682,736 bales, against 4,594,639 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 88,097 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	776	1,596	2,010	574	273	104	5,333
Indianola, &c. ....							
New Orleans .....	10,813	6,017	10,624	7,025	5,602	3,197	43,278
Mobile .....	1,170	972	615	40	154	470	3,421
Florida .....						253	253
Savannah .....	1,494	2,082	1,666	1,444	856	1,084	8,626
Brunsw'k, &c. ....						2,700	2,700
Charleston .....	1,050	1,286	568	716	1,051	872	5,543
Port Royal, &c. ....						454	454
Wilmington .....	142	486	285	406	340	217	1,876
Wash'gton, &c. ....						36	36
Norfolk .....	1,113	1,829	773	739	498	569	5,521
West Point, &c. ....	1,526	1,619	1,927	1,869	1,858	3,699	12,498
New York .....		100	1,160	768	1,460	1,175	4,663
Boston .....	523	529	975	287	516	294	3,094
Baltimore .....						1,637	1,637
Philadelphia, &c. ....	23	414	106	46	60	1	650
<b>Totals this week</b> .....	<b>18,630</b>	<b>16,930</b>	<b>20,679</b>	<b>13,914</b>	<b>12,668</b>	<b>16,762</b>	<b>99,533</b>

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 10.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston .....	5,333	606,664	8,454	661,788	29,840	69,838
Ind' nola, &c. ....						
New Orleans .....	43,278	1,447,568	39,831	1,460,688	360,607	357,400
Mobile .....	3,421	191,492	3,969	194,734	39,279	24,716
Florida .....	253	22,297	381	21,494		
Savannah .....	8,626	794,261	9,745	735,183	73,028	69,116
Brunsw'k, &c. ....	2,700	64,108	60	25,401		
Charleston .....	5,543	366,066	4,200	360,264	38,468	21,885
P. Royal, &c. ....	454	12,469	485	15,463	509	542
Wilmington .....	1,876	163,641	1,043	128,778	14,422	3,758
Wash't'n, &c. ....	36	4,612	13	3,701		
Norfolk .....	5,521	412,627	13,427	479,991	39,419	30,402
W. Point, &c. ....	12,498	437,261	9,328	286,861	5,090	10,697
New York .....	4,663	54,041	2,878	73,645	259,559	255,192
Boston .....	3,094	59,924	6,299	69,548	19,000	10,000
Baltimore .....	1,637	24,164	5,766	49,821	18,861	18,479
Phil'del'a, &c. ....	650	21,541	2,378	27,279	25,601	19,470
<b>Totals</b> .....	<b>99,533</b>	<b>4,682,736</b>	<b>108,257</b>	<b>4,594,639</b>	<b>923,683</b>	<b>891,495</b>

NOTE.—Corrections of receipts since Sept. 1 as follows, viz.: Added to Brunswick, 7,302 bales; deducted from Charleston, 7,326 bales, and from New Orleans, 450 bales.

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c. ....	5,333	8,454	12,400	6,654	6,743	17,400
New Orleans .....	43,278	39,831	40,315	26,622	38,967	46,250
Mobile .....	3,421	3,969	7,996	3,676	4,338	6,428
Savannah .....	8,626	9,745	13,902	5,897	5,989	16,352
Charlest'n, &c. ....	5,997	4,685	8,389	7,095	7,093	13,217
Wilm'gt'n, &c. ....	1,912	1,056	1,177	554	1,338	5,489
Norfolk .....	5,521	13,427	9,598	7,532	10,526	19,619
W't Point, &c. ....	12,498	9,328	4,970	2,063	5,887	6,668
All others .....	12,997	17,762	7,045	8,528	25,040	14,707
<b>Tot. this week</b> .....	<b>99,533</b>	<b>108,257</b>	<b>105,792</b>	<b>68,621</b>	<b>105,921</b>	<b>146,130</b>
Since Sept. 1 .....	<b>4,682,736</b>	<b>4,594,639</b>	<b>4,341,456</b>	<b>4,285,398</b>	<b>4,198,718</b>	<b>4,631,945</b>

The exports for the week ending this evening reach a total of 116,002 bales, of which 80,361 were to Great Britain, 17,447 to France and 18,194 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Feb. 10.				From Sept. 1, 1887, to Feb. 10, 1888			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston .....	3,585		1,314	4,899	223,970	4,024	76,132	304,126
New Orleans .....	17,691	16,511	9,306	43,508	488,540	218,543	289,504	894,592
Mobile .....					55,106			55,106
Florida .....					8,443			8,443
Savannah* .....	12,044			12,044	175,895	12,480	214,322	402,197
Charleston .....		4,905	4,00	9,249	25,839	151,816	243,004	344,000
Wilmington .....					68,377	6,395	37,635	112,407
Norfolk .....					194,082		1,975	196,057
West Point, &c. ....	8,436			8,436	175,165		1,062	176,227
New York .....	27,145	836	2,639	30,750	319,897	23,749	153,471	491,616
Boston .....	7,833			7,833	124,474		1,996	126,470
Baltimore .....	2,232			2,232	68,919	1,805	24,664	95,388
Philadelph'a &c. ....	1,340			1,340	36,561		3,760	40,327
<b>Total</b> .....	<b>81,097</b>	<b>17,447</b>	<b>18,194</b>	<b>116,002</b>	<b>1,996,287</b>	<b>291,840</b>	<b>958,836</b>	<b>3,245,963</b>
<b>Total 1886-7.</b> .....	<b>81,097</b>	<b>17,447</b>	<b>18,194</b>	<b>116,002</b>	<b>2,003,221</b>	<b>423,372</b>	<b>811,419</b>	<b>3,238,012</b>

\* Includes exports from Brunswick.

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

Feb. 10, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans .....	18,767	3,591	21,949	8,512	52,819	307,788
Mobile .....	6,200	None.	None.	None.	6,200	33,079
Charleston .....	4,900	None.	6,000	400	11,300	27,168
Savannah .....	4,500	None.	10,800	3,200	18,500	54,528
Galveston .....	1,383	None.	2,976	4,200	8,559	21,281
Norfolk .....	9,000	None.	2,000	2,500	13,500	25,919
New York .....	3,200	650	4,700	None.	8,550	251,009
Other ports .....	12,000	None.	3,000	None.	15,000	68,433
<b>Total 1888</b> .....	<b>59,950</b>	<b>4,241</b>	<b>51,425</b>	<b>18,812</b>	<b>134,428</b>	<b>789,255</b>
<b>Total 1887</b> .....	<b>73,274</b>	<b>20,880</b>	<b>50,558</b>	<b>15,860</b>	<b>160,572</b>	<b>730,923</b>
<b>Total 1886</b> .....	<b>78,611</b>	<b>23,020</b>	<b>67,270</b>	<b>16,723</b>	<b>185,624</b>	<b>859,138</b>

The speculation in cotton for future delivery at this market was at sharply-declining prices for the first half of the week under review. The movement of the crop, not only at the ports but at interior towns, somewhat exceeded estimates, giving fresh support to long crop figures, and there was considerable realizing by parties who were "long" of the market. Few, however, had the courage to "go short," except against cotton already in hand; and on Wednesday the market took a strong upward turn, which was continued on Thursday. The "shorts" covered their contracts very freely, and bulls began again to operate with some degree of confidence. The name of a leading operator was coupled with the assertion of a purpose to "corner" contracts for March. The more peaceful advices from Berlin were also an element of strength and it is believed that German houses were buyers. A cable that Ellison estimates that the supply of cotton would be short, even with an American crop of 6,800,000 bales, which was reported late on Thursday afternoon, gave fresh impulse to the buying, which had begun to drag. To-day the market was very unsettled, closing at some decline. Cotton on the spot declined 1/16th on Tuesday, and advanced 1/16th on Thursday. Stocks in this market begin to show some accumulation, but are well held. To-day the market was quiet at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 685,400 bales. For immediate delivery the total sales foot up this week 1,006 bales, including 50 for export, 956 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. 4 to Feb. 10.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary .....	7 3/4	7 3/4	7 11/16	7 11/16	7 3/4
Strict Ordinary .....	8 1/4	8 1/4	8 3/16	8 3/16	8 1/4	8 1/4
Good Ordinary .....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary .....	9 11/16	9 11/16	9 5/8	9 5/8	9 11/16	9 11/16
Low Middling .....	10 1/8	10 1/8	10 1/16	10 1/16	10 1/8	10 1/8
Strict Low Middling .....	10 7/16	10 7/16	10 3/8	10 3/8	10 7/16	10 7/16
Middling .....	10 3/8	10 3/8	10 9/16	10 9/16	10 3/8	10 3/8
Good Middling .....	10 3/8	10 3/8	10 13/16	10 13/16	10 3/8	10 3/8
Strict Good Middling .....	11 1/8	11 1/8	11 1/16	11 1/16	11 1/8	11 1/8
Middling Fair .....	11 1/2	11 1/2	11 1/16	11 1/16	11 1/2	11 1/2
Fair .....	12 1/8	12 1/8	12 1/16	12 1/16	12 1/8	12 1/8

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary .....	7 7/8	7 7/8	7 13/16	7 13/16	7 7/8
Strict Ordinary .....	8 3/8	8 3/8	8 5/16	8 5/16	8 3/8	8 3/8
Good Ordinary .....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/16	9 1/16
Strict Good Ordinary .....	9 11/16	9 11/16	9 5/8	9 5/8	9 11/16	9 11/16
Low Middling .....	10 1/4	10 1/4	10 1/16	10 1/16	10 1/4	10 1/4
Strict Low Middling .....	10 3/16	10 3/16	10 1/2	10 1/2	10 3/16	10 3/16
Middling .....	10 3/4	10 3/4	10 11/16	10 11/16	10 3/4	10 3/4
Good Middling .....	11	11	10 15/16	10 15/16	11	11
Strict Good Middling .....	11 1/4	11 1/4	11 1/16	11 1/16	11 1/4	11 1/4
Middling Fair .....	11 5/8	11 5/8	11 9/16	11 9/16	11 5/8	11 5/8
Fair .....	12 1/4	12 1/4	12 1/16	12 1/16	12 1/4	12 1/4

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary .....	7 1/16	7 1/16	7 5/8	7 5/8	7 1/16
Strict Good Ordinary .....	8 3/8	8 3/8	8 5/16	8 5/16	8 3/8	8 3/8
Low Middling .....	9 5/16	9 5/16	9 1/4	9 1/4	9 5/16	9 5/16
Middling .....	10 3/16	10 3/16	10 3/8	10 3/8	10 3/16	10 3/16

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	78			78	64,900	
Mon .....	Easy	190			190	106,300	
Tues .....	Quiet @ 1/16 dec.	50			50	219	120,200
Wed .....	Firm	184			184	146,100	
Thurs .....	Quiet at 1/16 adv.	138			138	126,800	
Fri .....	Quiet	197			197	121,100	
<b>Total</b> .....		<b>50</b>	<b>956</b>			<b>1,006</b>	<b>685,400</b>

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:

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 10), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool	1888. 840,000	1887. 912,000	1886. 630,000	1885. 901,000
Stock at London	27,000	11,000	19,000	38,000
Total Great Britain stock	867,000	923,000	649,000	939,000
Stock at Hamburg	4,300	3,300	4,000	7,200
Stock at Bremen	43,300	24,700	35,600	46,800
Stock at Amsterdam	26,000	32,000	29,000	43,000
Stock at Rotterdam	300	300	400	600
Stock at Antwerp	900	1,200	1,800	1,100
Stock at Havre	182,000	247,000	159,000	212,000
Stock at Marseilles	2,000	3,000	5,000	5,000
Stock at Barcelona	48,000	37,000	41,000	47,000
Stock at Genoa	4,000	4,000	11,000	7,000
Stock at Trieste	4,000	8,000	4,000	5,000
Total Continental stocks	314,800	360,500	290,800	374,700

Total European stocks	1,181,800	1,283,500	939,800	1,313,700
India cotton afloat for Europe	90,000	183,000	128,000	81,000
Amer. cotton afloat for Europe	383,000	534,000	441,000	405,000
Egypt, Brazil, &c., afloat for Europe	47,000	34,000	28,000	16,000
Stock in U. S. interior towns	923,683	891,495	1,044,762	836,602
Stock in U. S. interior towns	333,472	300,323	423,134	240,117
United States exports to-day	10,673	37,269	11,294	13,300

Total visible supply 2,969,628 3,263,587 3,015,990 2,905,719

Of the above, the totals of American and other descriptions are as follows:

Liverpool stock	661,000	714,000	473,000	687,000
Continental stocks	186,000	260,000	233,000	271,000
American afloat for Europe	383,000	534,000	441,000	405,000
United States stock	923,683	891,495	1,044,762	836,602
United States interior stocks	333,472	300,323	423,134	240,117
United States exports to-day	10,673	37,269	11,294	13,300

Total American	2,497,828	2,737,087	2,626,190	2,453,019
East Indian, Brazil, &c.	179,000	198,000	157,000	214,000
Liverpool stock	27,000	11,000	19,000	38,000
London stock	128,800	100,500	57,800	103,700
Continental stocks	90,000	183,000	128,000	81,000
India afloat for Europe	47,000	34,000	28,000	16,000
Egypt, Brazil, &c., afloat	47,000	34,000	28,000	16,000

Total East India, &c.	471,800	526,500	389,800	452,700
Total American	2,497,828	2,737,087	2,626,190	2,453,019

Total visible supply 2,969,628 3,263,587 3,015,990 2,905,719

Price Mid. Up., Liverpool 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 4<sup>1</sup>/<sub>2</sub>d. 6d.  
 Price Mid. Up., New York 10<sup>5</sup>/<sub>8</sub>c. 9<sup>1</sup>/<sub>2</sub>c. 9<sup>1</sup>/<sub>2</sub>c. 11<sup>1</sup>/<sub>2</sub>c.

The imports into Continental ports this week have been 38,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 293,959 bales as compared with the same date of 1887, a decrease of 46,362 bales as compared with the corresponding date of 1886 and an increase of 63,909 bales as compared with 1885.

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 1886-87—is set out in detail in the following statement.

TOWNS.	Movement to Feb. 10, 1888.			Movement to Feb. 11, 1887.		
	This week.	Since Sept. 1, '87.	Stock Feb. 10.	This week.	Since Sept. 1, '86.	Stock Feb. 11.
Alexandria, Ga.	1,826	182,277	3,081	1,471	137,045	20,685
Commerce, Ga.	427	54,516	1,126	484	68,161	8,268
Macon, Ga.	365	49,785	3,505	209	47,055	5,239
Montgomery, Ala.	887	97,840	5,100	310	89,849	3,437
Selma, Ala.	422	77,015	1,092	242	61,116	4,474
Memphis, Tenn.	530	58,037	12,598	14,600	57,541	4,477
Nashville, Tenn.	530	50,399	7,100	14,600	45,076	10,509
Dallas, Texas	37	12,867	23	344	4,476	7,370
Fayetteville, Tex.	62	12,867	23	344	4,476	7,370
Shreveport, La.	62	78,033	62	74	9,538	365
Vicksburg, Miss.	2,279	86,771	2,208	3,537	85,987	74
Yuleburg, Miss.	4,311	86,771	4,672	1,835	3,079	15,131
Columbus, Miss.	400	46,044	577	332	1,835	12,772
Enterprise, Ala.	579	46,044	577	332	1,835	12,772
Griffin, Ga.	209	12,498	91	44	4,987	3,036
Atlanta, Ga.	917	100,552	2,829	801	118,020	18,085
Rome, Ga.	450	57,875	600	430	15,024	6,677
Charlotte, N. C.	246	18,539	396	293	16,750	2,683
St. Louis, Mo.	7,698	450,314	7,708	293	16,750	1,875
Channahon, Ohio.	6,942	257,087	7,389	9,205	363,505	15,821
Total, old towns	36,399	2,256,835	46,452	44,036	2,088,098	300,323
Newberry, S. C.	287	15,806	287	152	9,945	898
Raleigh, N. C.	388	29,197	507	324	28,705	324
Petersburg, Va.	13,227	13,227	17	602	1,831	1,831
Louisville, Ky.	266	11,623	369	474	69,951	1,149
Little Rock, Ark.	754	60,821	1,228	281	2,751	10,901
Brenham, Tex.	25	20,900	9,602	1,000	16,750	1,875
Houston, Tex.	4,582	583,003	4,737	1,000	674,768	15,821
Total, new towns	6,305	742,577	7,145	11,012	818,541	32,475
Total, all	42,704	2,999,412	53,597	55,048	2,906,639	332,798

**MARKET, PRICES AND FUTURES.**

Market, Prices and Futures.	Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 4— Sales, total..... Prices paid (range)..... Closing.....	Lower. 64,900 9.90@10.84 Dull.	Aver. 10.50 1.200 10.50@10.60 10.50-10.51	Aver. 10.59 14,800 10.58@10.60 10.59-	Aver. 10.65 7,500 10.64@10.66 10.64-10.65	Aver. 10.71 13,500 10.77@10.79 10.72	Aver. 10.78 9,500 10.77@10.79 10.78	Aver. 10.80 6,100 10.82@10.84 10.83	Aver. 10.83 7,200 10.82@10.84 10.83-10.84	Aver. 10.83 7,200 10.82@10.84 10.83-10.84	Aver. 10.83 2,200 10.84@10.86 10.83-10.84	Aver. 10.03 1,200 10.02@10.04 10.02-10.03	Aver. 9.90 1,800 9.89-9.90 9.89-9.90	Aver. 9.90 1,800 9.89-9.90 9.89-9.90	Aver. 9.95 2,000 9.94-9.95 9.94-9.95
Monday, Feb. 6— Sales, total..... Prices paid (range)..... Closing.....	Lower. 106,300 9.87@10.85 Dull.	Aver. 10.49 200 10.45-10.47	Aver. 10.59 18,700 10.58@10.63 10.54-10.55	Aver. 10.63 21,400 10.62@10.66 10.61-10.62	Aver. 10.70 16,300 10.73@10.75 10.66-10.66	Aver. 10.77 22,400 10.75@10.81 10.72-10.72	Aver. 10.80 5,000 10.78@10.81 10.78-10.78	Aver. 10.82 10,900 10.82@10.84 10.83-10.84	Aver. 10.82 10,900 10.82@10.84 10.83-10.84	Aver. 10.33 1,000 10.33@10.35 10.30-10.31	Aver. 10.02 2,100 10.00@10.03 10.00-10.01	Aver. 9.87 900 9.87@9.89 9.86-9.88	Aver. 9.87 900 9.87@9.89 9.86-9.88	Aver. 9.95 2,000 9.94-9.95 9.94-9.95
Tuesday, Feb. 7— Sales, total..... Prices paid (range)..... Closing.....	Lower. 120,200 9.81@10.75 Easy.	Aver. 10.43 1,900 10.40@10.44 10.41-10.42	Aver. 10.51 21,900 10.49@10.54 10.49-10.50	Aver. 10.57 20,700 10.55@10.58 10.55-10.56	Aver. 10.63 24,700 10.62@10.66 10.61-10.62	Aver. 10.68 27,100 10.67@10.71 10.67-10.67	Aver. 10.71 7,000 10.69@10.72 10.72-10.72	Aver. 10.74 7,900 10.72@10.75 10.74-10.74	Aver. 10.74 11,600 10.74@10.78 10.74-10.74	Aver. 10.31 900 10.27@10.29 10.25-10.27	Aver. 9.96 2,000 9.95@9.99 9.95-9.96	Aver. 9.96 2,000 9.95@9.99 9.95-9.96	Aver. 9.82 9.82	Aver. 9.82 9.82
Wednesday, Feb. 8— Sales, total..... Prices paid (range)..... Closing.....	Higher. 146,100 9.81@10.85 Steady.	Aver. 10.47 7,400 10.43@10.48 10.43-10.43	Aver. 10.55 27,500 10.50@10.56 10.53-10.53	Aver. 10.62 24,000 10.56@10.61 10.61-10.61	Aver. 10.68 33,100 10.62@10.68 10.71-10.72	Aver. 10.75 29,600 10.68@10.73 10.78-10.78	Aver. 10.76 2,800 10.74@10.78 10.81-10.81	Aver. 10.76 11,600 10.74@10.78 10.84-10.84	Aver. 10.31 900 10.25@10.27 10.25-10.27	Aver. 10.00 3,100 9.96@10.02 10.01-10.02	Aver. 9.87 3,200 9.82@9.90 9.89-9.90	Aver. 9.87 3,200 9.82@9.90 9.89-9.90	Aver. 9.95 3,100 9.94-9.95 9.94-9.95	
Thursday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Higher. 126,800 9.89@10.91 Steady.	Aver. 10.56 2,600 10.52@10.58 10.60-10.62	Aver. 10.62 25,000 10.59@10.67 10.62-10.62	Aver. 10.69 20,600 10.66@10.73 10.72-10.73	Aver. 10.75 21,400 10.71@10.80 10.79-10.80	Aver. 10.81 24,900 10.78@10.86 10.85-10.85	Aver. 10.87 3,000 10.80@10.88 10.88-10.88	Aver. 10.87 18,700 10.80@10.88 10.90-10.91	Aver. 10.36 600 10.33@10.42 10.40-10.42	Aver. 1.800 1,800 1.800@1.800 1.800-1.800	Aver. 9.90 2,000 9.89@9.94 9.93@9.94	Aver. 9.90 2,000 9.89@9.94 9.93@9.94	Aver. 9.91 2,100 9.88@9.94 9.94-9.94	
Friday, Feb. 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 121,100 9.91@10.94 Lower.	Aver. 10.59 5,200 10.54@10.63 10.56-10.57	Aver. 10.65 15,700 10.56@10.68 10.61-10.62	Aver. 10.71 19,900 10.65@10.75 10.67-10.68	Aver. 10.77 24,000 10.70@10.82 10.72-10.73	Aver. 10.84 25,900 10.76@10.89 10.78-10.80	Aver. 10.87 8,700 10.81@10.91 10.82-10.84	Aver. 10.87 16,800 10.81@10.91 10.82-10.84	Aver. 10.40 600 10.37@10.41 10.35-10.37	Aver. 1.100 1,100 1.00@10.06 10.00-10.02	Aver. 9.93 1,000 9.91@9.95 9.89-9.91	Aver. 9.93 1,000 9.91@9.95 9.89-9.91	Aver. 9.94 1,700 9.98@10.01 9.97-9.98	
Total sales this week	685,400	18,500	126,300	117,100	136,000	139,400	32,600	73,100	6,400	11,300	10,000	10,500	4,200	
Average price, week	10.51	10.51	10.59	10.64	10.71	10.77	10.80	10.82	10.34	10.01	9.88	9.89	9.96	
Sales since Sep. 1, '87	14,473,700	1,558,600	2,909,400	1,551,400	1,610,600	1,283,900	380,600	395,500	49,700	72,700	53,600	27,900	5,800	

\* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10.55c.; Monday, 10.50c.; Tuesday, 10.45c.; Wednesday, 10.55c.; Thursday, 10.65c.; Friday, 10.60c.

The following exchanges have been made during the week

28 pd. to exch. 500 Feb. for June.	12 pd. to exch. 100 Mar. for Aug.
22 pd. to exch. 100 Mar. for May.	13 pd. to exch. 100 May for Aug.
19 pd. to exch. 1,500 Mar. for June.	43 pd. to exch. 500 Dec. for Sept.
18 pd. to exch. 500 Mar. for June.	16 pd. to exch. 500 April for July.
14 pd. to exch. 100 Apr. for June.	05 pd. to exch. 1,800 Feb. for Mar.
30 pd. to exch. 500 Feb. for Aug.	50 pd. to exch. 100 Sept. for Aug.

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,

\* The figures for Louisville in both years are "net."  
 The above totals show that the old interior stocks have decreased during the week 10,053 bales and are to-night 33,149 bales more than at the same period last year. The receipts at

The same towns have been 7,637 bales less than the same week last year, and since September 1 the receipts at all the towns are 92,773 bales more than for the same time in 1886-7.

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

Week ending Feb. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10	10	9 1/2	9 7/8	9 7/8	9 7/8
New Orleans ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah ...	9 7/8	9 7/8	9 1/2	9 1/2	9 1/2	9 1/2
Charleston ...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington ...	10	10	10	10	10	10
Norfolk ...	10	10	9 1/2	10	10	10 1/2
Boston ...	10 3/4	10 3/4	10 3/4	10 5/8	10 5/8	10 3/4
Baltimore ...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta ...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Memphis ...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis ...	9 7/8	9 7/8	9 1/2	9 1/2	9 7/8	9 7/8
Cincinnati ...	10	10	10	10	10	10 1/2
Louisville ...	10	10	10	10	10	10

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

Week Ending—	Receipts at the Ports.			Rec'ts at Interior Towns.			Rec'ts from Plant'ns.		
	1886-87	1887-88	1888-89	1885-86	1886-87	1887-88	1885-86	1886-87	1887-88
Jan. 6.....	140,829	159,044	159,308	526,561	423,252	461,804	223,838	138,731	127,229
" 13.....	108,488	142,915	145,741	513,093	389,745	437,202	95,920	109,458	121,139
" 20.....	110,310	155,824	105,408	493,250	346,428	423,832	89,567	132,567	92,033
" 27.....	184,804	132,531	90,130	476,342	351,391	398,012	117,816	117,464	64,310
Feb. 3.....	122,418	130,752	98,668	469,013	336,612	379,556	115,089	116,004	80,212
" 10.....	105,792	108,257	99,583	454,116	332,798	328,663	90,895	104,443	88,690

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,027,569 bales; in 1886-7 were 4,879,377 bales; in 1885-6 were 4,779,722 bales.

2.—That, although the receipts at the outports the past week were 99,583 bales, the actual movement from plantations was only 88,690 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 104,443 bales and for 1886 they were 90,895 bales.

AMOUNT OF COTTON IN SIGHT FEB. 10.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Feb. 10	4,632,736	4,594,639	4,341,456	4,285,398
Interior stocks on Feb. 10 in excess of September 1.....	344,833	284,738	438,266	238,830
Tot. receipts from plantat'ns	5,027,569	4,879,377	4,779,722	4,524,228
Net overland to Feb. 1.....	792,413	583,220	559,199	442,478
Southern consumpt'n to Feb. 1	240,000	194,000	164,000	144,000
Total in sight Feb. 10.....	6,059,382	5,656,597	5,502,921	5,110,706
Northern spinners' takings to Feb. 10.....	1,379,212	1,184,362	1,239,076	993,877

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 403,385 bales, the increase as compared with 1885-6 is 557,061 bales and the increase over 1884-5 is 949,276 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night denote that the weather has in general been fairly favorable during the week, but that in parts of the western section of the cotton belt the roads are in bad condition.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching ninety-six hundredths of an inch. Average thermometer 60, highest 72, lowest 48.

Palestine, Texas.—There has been rain on three days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 52, the highest being 60 and the lowest 40.

San Antonio, Texas.—Rain has fallen on three days of the week to the extent of ninety-six hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—Rainfall for the week eighty-three hundredths of an inch. Average thermometer 51, highest 75, lowest 41.

Columbus, Mississippi.—It has rained on five days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 59, the highest being 60 and the lowest 33.

Leland, Mississippi.—Rainfall for the week fifteen hundredths of an inch. Average thermometer 49.3, highest 69, lowest 37.

Greenville, Mississippi.—Telegram not received  
Little Rock, Arkansas.—The weather has been more or less cloudy during the week with rain on three days. The

rainfall reached ninety-nine hundredths of an inch. In consequence of the thaw and rain roads are almost impassable, making traffic with localities off of the line of railroads almost nothing. Average thermometer 42, highest 55 and lowest 26.

Helena, Arkansas.—Rain has fallen on six days of the week and is falling now. The precipitation reached one inch and eleven hundredths. It is too wet for farming operations. The thermometer has averaged 42, the highest being 54 and the lowest 30.

Memphis, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 41, ranging from 23 to 54.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has ranged from 21 to 52, averaging 39.

Mobile, Alabama.—It has been showery on two days of the week, and has rained severely on one day, the rainfall reaching one inch and forty-six hundredths. Average thermometer 57, highest 70, lowest 47.

Auburn, Alabama.—Telegram not received. Last week there was no rain. The thermometer ranged from 29 to 80 and averaged 51.

Montgomery, Alabama.—It has rained lightly on four days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 54, the highest being 65 and the lowest 40.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of one inch and seventy hundredths. The thermometer has averaged 53, ranging from 44 to 62.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 54, highest 72, lowest 47.

Macon, Georgia.—There have been showers on four days of the week.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 52, the highest being 60 and the lowest 47.

Savannah, Georgia.—Rain has fallen on three days of the week, very lightly on two, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 57, ranging from 45 to 71.

Augusta, Georgia.—The weather has been cloudy with light rain on four days of the week. The rainfall reached eighty-six hundredths of an inch. Receipts continue good for the season. The thermometer has ranged from 36 to 69, averaging 53.

Albany, Georgia.—Light rain has fallen on four days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 56, the highest being 67 and the lowest 50.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 57, ranging from 44 to 71.

Stateburg, South Carolina.—We have had rain on four days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 38.5 to 63, averaging 52.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 63 and the lowest 30.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	2,000	13,000	15,000	20,000	74,000	94,000	41,000	194,000
1887	10,000	23,000	33,000	23,000	105,000	133,000	36,000	245,000
1886	13,000	9,000	22,000	30,000	80,000	110,000	34,000	212,000
1885	5,000	10,000	15,000	20,000	61,000	81,000	27,000	138,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 18,000 bales, and the shipments since Jan. 1 show a decrease of 39,000 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—						
1888.....	1,000	2,000	3,000	10,000	6,000	16,000
1887.....	2,000	2,000	4,000	12,000	4,000	16,000
Madras—						
1888.....	1,000	.....	1,000	3,000	.....	3,000
1887.....	.....	.....	.....	2,000	.....	2,000
All others—						
1888.....	2,000	.....	2,000	9,000	4,000	13,000
1887.....	.....	.....	.....	9,000	4,000	13,000
Total all—						
1888.....	4,000	2,000	6,000	22,000	10,000	32,000
1887.....	2,000	2,000	4,000	23,000	8,000	31,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows :

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	15,000	94,000	33,000	133,000	22,000	110,000
All other ports.	6,000	32,000	4,000	31,000	5,000	30,500
Total .....	21,000	126,000	37,000	164,000	27,000	140,500

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

Alexandria, Egypt, Feb. 8.	1887-88.	1886-87.	1885-86.	
Receipts (cantars*)—				
This week....	53,000	75,000	70,000	
Since Sept. 1	2,658,000	2,622,000	2,563,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	7,000	201,000	6,000	180,000
To Continent .....	8,000	105,000	11,000	110,000
Total Europe .....	15,000	316,000	17,000	290,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 8 were 53,000 cantars, and the shipments to all Europe 15,000 bales.

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

	1888.						1887.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Jan. 6	7 3/4 @ 8 3/8	5 10 1/2 @ 7 3/8	5 11 1/2	7 1/2 @ 7 1/8	5 8 @ 6 10	5 5 1/2	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 5 1/2
" 13	7 1/2 @ 8 1/8	5 9 @ 7 2	5 8	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2
" 20	7 1/2 @ 8 1/8	5 9 @ 7 2	5 8	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2
" 27	7 1/2 @ 8 1/8	5 9 @ 7 2	5 8	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/4 @ 7 7/8	5 9 1/2 @ 6 10 1/2	5 5 1/2
Feb. 3	7 1/2 @ 8 1/8	5 8 1/2 @ 7 1 1/2	5 9 1/2	7 1/2 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/2 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/2 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 5 1/2
" 10	7 3/4 @ 8 3/8	5 8 @ 7 1	5 1/2	7 1/2 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/2 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 5 1/2	7 1/2 @ 7 3/4	5 9 1/2 @ 6 10 1/2	5 5 1/2

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December, and for the twelve months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them below :

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31		12 mos. ending Dec. 31.	
	1887.	1886.	1887.	1886.
Great Britain and Ireland.....yards	1,639,028	2,112,844	9,619,077	11,528,525
Other countries in Europe..... "	244,660	654,894	3,621,376	5,045,769
British North America..... "	111,654	97,894	1,413,500	1,725,347
Mexico..... "	1,321,284	1,488,133	15,726,917	14,171,194
Central American States and Honduras..... "	580,020	418,951	7,734,228	6,198,082
West Indies..... "	1,950,160	2,021,108	18,608,492	17,914,542
Argentine Republic..... "	925,993	2,073,133	6,470,718	13,236,307
Brazil..... "	470,343	808,238	6,914,478	8,121,528
United States of Colombia..... "	514,885	432,084	6,302,555	4,889,026
Other countries in S. America..... "	2,305,264	4,593,434	30,636,480	24,187,448
China..... "	6,137,048	5,696,080	64,830,115	77,052,999
Other countries in Asia and Oceania..... "	590,477	2,023,399	7,178,598	11,419,597
Africa..... "	41,379	89,289	6,097,353	12,780,764
Other countries..... "	789,442	1,003,145	4,152,537	7,000,076
Total yards of above..... "	17,621,432	23,522,426	189,201,789	215,221,104
Total values of above.....	\$1,163,632	\$1,514,286	\$12,291,135	\$13,758,985
Value per yard.....	\$0.0660	\$0.0644	\$0.0650	\$0.0639
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$0,712	\$4,992	\$16,046	\$23,212
Germany.....	3,408	2,101	28,808	20,353
France.....	550	550	2,450	6,671
Other countries in Europe.....	3,115	1,037	20,229	13,736
British North America.....	16,846	31,688	419,121	593,062
Mexico.....	9,436	11,086	135,424	86,656
Central American States & British Honduras.....	3,357	1,526	66,542	24,447
West Indies.....	8,324	7,977	79,833	76,307
United States of Colombia.....	6,000	12,161	105,448	83,567
Other countries in So. America.....	9,822	4,362	73,677	81,883
Asia and Oceania.....	24,363	18,831	286,423	278,827
Africa.....	2,180	236	4,245	1,440
Other countries.....	1,992	2,257	68,442	79,344
Total value of other manufactures of.....	120,189	128,751	1,706,706	1,624,145
Aggregate value of all cotton goods	1,283,821	1,643,040	13,997,841	15,383,130

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

October 1 to February 1.	Great Britain.	Continent.	Total.
<b>For 1887-8.</b>			
Takings by spinners... bales	1,383,000	1,398,000	2,781,000
Average weight of bales....	434	444	439
Takings in pounds .....	600,222,000	620,812,000	1,221,034,000
<b>For 1886-7.</b>			
Takings by spinners... bales	1,252,000	1,080,000	2,332,000
Average weight of bales....	452	453	452.5
Takings in pounds .....	566,179,000	489,484,000	1,055,663,000

According to the above, the average weight of the deliveries in Great Britain is 434 pounds per bale this season, against 452 pounds during the same time last season. The Continental deliveries average 444 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 439 pounds per bale, against 452.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1887-8.			1886-7.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings in October....	344,	222,	566,	274,	161,	435,
Total supply.....	395,	389,	784,	329,	327,	656,
Consump. Oct., 4 wks.	292,	288,	580,	283,	272,	560,
Spinners' stock Nov. 1	103,	101,	204,	41,	55,	96,
Takings in November....	372,	464,	836,	357,	255,	612,
Total supply.....	475,	565,	1,040,	398,	310,	708,
Consump. Nov., 4 wks.	292,	288,	580,	288,	272,	560,
Spinners' stock Dec. 1	183,	277,	460,	110,	38,	148,
Takings in December....	472,	556,	1,028,	430,	390,	820,
Total supply.....	655,	833,	1,488,	540,	428,	968,
Consump. Dec., 5 wks.	365,	360,	725,	350,	340,	690,
Spinners' stock Jan. 1	290,	473,	763,	190,	88,	278,
Takings in January....	312,	310,	622,	351,	417,	771,
Total supply.....	602,	783,	1,385,	541,	505,	1,049,
Consump. Jan., 4 wks.	292,	288,	580,	288,	280,	568,
Spinners' stock Feb. 1	310,	495,	805,	256,	225,	481,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1887-8.			1886-7.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings to Feb. 1....	1,500,	1,552,	3,052,	1,415,	1,223,	2,638,
Supply.....	1,551,	1,719,	3,270,	1,470,	1,389,	2,859,
Consumpt'n 17 weeks	1,241,	1,224,	2,465,	1,214,	1,164,	2,378,
Spinners' stock Feb. 1	310,	495,	805,	256,	225,	481,
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	73.0	72.0	145.0	72.0	68.0	140.0
In November.....	73.0	72.0	145.0	72.0	68.0	140.0
In December.....	73.0	72.0	145.0	70.0	68.0	138.0
In January.....	73.0	72.0	145.0	72.0	70.0	142.0

The foregoing shows that the weekly consumption in Europe is now 145,000 bales of 400 pounds each, against 142,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 42,000 bales during the month, and are now 324,000 bales more than at the same date last season.

EUROPEAN COTTON CONSUMPTION.—MR. ELLISON'S ESTIMATE.—We gave last week the substance of Mr. Ellison's review of the cotton trade for 1887, as received by cable. This week the complete circular has reached us by mail and from it we take the following with reference to future supply and demand :

The extremely small estimates of the American crop current in November are generally abandoned, but there is still a variation of about half a million bales—the most current figures ranging from 6,500,000 to 7,000,000 bales. This difference will narrow in the course of the coming month, and in the meantime we shall calculate upon a yield of 6,800,000 bales, out of which the United States and Canada will probably take 2,350,000, leaving 4,450,000 for shipment to Europe. In India the Ormrattree and Bengal crops are said to be smaller than those of last season, but it is reported that the increase in the Broach, Dholerah and other crops will almost, if not quite, make up the deficiency in the two crops named; and we see no reason for changing our October estimate of 1,500,000 bales as the probable import into Europe this season, against 1,578,000 last season. The Egyptian crop is turning out slightly smaller than expected, and we shall calculate upon only 2,800,000 cantars, or 400,000 bales, against 425,000 last season. The other Mediterranean supplies will reach about 50,000 bales, against 64,000 last season. The imports from the Brazils and West Indies we put down at 420,000 bales, against 502,000. Reduced to weight, the foregoing estimates come out as follow:

IMPORT INTO EUROPE 1887-8.

	Bales.	Lbs.	Pounds.
American.....	4,450,000	455	2,024,750,000
East Indian.....	1,500,000	393	589,500,000
Egyptian.....	400,000	678	271,200,000
Smyrna, &c.....	50,000	350	17,500,000
Brazils, West Indies, &c.....	420,000	170	71,500,000
<b>Total.....</b>	<b>6,820,000</b>		<b>2,974,550,000</b>
Bales of 400 lbs.....			7,436,000

In our October annual we estimated the requirements of Europe at 144,000 bales of 400 pounds per week, or a total of 7,488,000. We see no reason for changing this estimate, especially as prices are now much higher than they were when our October circular was issued. We put the consumption in the first three months of the season at 145,000 bales of 400 pounds per week, but we doubt if the average for the whole season will exceed 144,000, as the usual allowance will have to be made for holidays. The estimated supply and consumption about balance each other. The latter is 52,000 bales larger than the former, but the season opened with 812,000 bales in the ports of Europe, against only 615,000 in 1886. In conclusion, the world wants an American crop of 6,800,000 or thereabouts; but if, as some say, the yield proves to be only 6,500,000, then consumptions must be reduced, to bring about which some advance in prices will have to take place.

By way of further elucidating the question of supply and demand for the last nine months of the season, we have made up the following statement, compared with the actual figures for 1887 and 1886:

	—Imports 1887-88.—	—Imp. Jan. 1 to Sept. 30.—	1887.	1886.
	Received Dec. 31.	To receive Jan. 1 to S. p. 30.		
American.....	1,853,000	2,597,000	2,832,000	2,844,000
East Indian.....	142,000	1,358,000	1,461,000	1,217,000
Egyptian.....	188,000	212,000	246,000	235,000
Smyrna, &c.....	3,000	47,000	45,000	41,000
Brazils, W. I., &c.....	149,000	271,000	406,000	200,000
<b>Total.....</b>	<b>2,335,000</b>	<b>4,485,000</b>	<b>4,990,000</b>	<b>4,537,000</b>
In bales of 400 lbs.....		4,804,000	5,285,000	4,955,000
St'k in Europ'n ports, bales 400 lbs.....		1,038,000	1,028,000	905,000
Stock at mills, bales 400 lbs.....		763,000	278,000	387,000
<b>Total in bales of 400 lbs.....</b>	<b>6,605,000</b>	<b>6,591,000</b>	<b>6,247,000</b>	<b>6,247,000</b>
Consumption, 39 weeks.....	5,616,000	5,524,000	5,376,000	
Stock, ports and mills, Sept 30.....	989,000	1,067,000	871,000	
Of which at the mills.....		218,000	221,000	
Leaving at ports, bales of 400 lbs.....		849,000	650,000	
In actual bales.....		812,000	615,000	

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s Cotton Report dated Bombay, Jan. 6, we have the following:

"In Bombay the weather was threatening for days past, and on Wednesday we had a heavy and continuous downpour during the greater part of the day. Rain has also fallen in all the cotton districts, and the Oomra crop has no doubt sustained some injury, though to what extent we have not yet heard. In the Broach districts only light rain fell, but the cloudy weather which lasted the whole week is reported to have caused some of the flowers and cotton pods to drop off. No harm seems to have been done in the Dholera districts, and in the Bengal districts the cotton is nearly all picked and ginned by this time.

AGRICULTURAL DEPARTMENT ON COTTON.—A despatch from Washington of date Feb. 10 says: "The Bureau defers until next report its statement of cotton on plantations, as its returns are not complete."

JUTE BUTTS, BAGGING, &c.—The market for bagging has been rather quiet, and only a light inquiry is reported for jobbing lots. Prices are easy with sellers quoting 5½¢ for 1½ lb., 6¢ for 1¾ lb., 6½¢ for 2 lb., and 7¢ for standard grades. Butts are selling fairly and prices are in buyers' favor, paper grades being held at 2@2½¢, while bagging qualities are quoted at 2½@2¾¢.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 114,301 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.
<b>NEW YORK</b> —To Liverpool, per steamers Belgravia, 3,869.....	
Dalton, 3,037..... Gallia, 1,698..... Memnon, 1,310..... Nevada, 1,792..... Pennsylvania, 2,431..... Republic, 1,925..... St. Ronans, 5,000..... The Queen, 3,770.....	24,832
To Hull, per steamer Persian Monarch, 1,313.....	1,313
To Leith, per steamer Cromia, 1,000.....	1,000
To Havre, per steamer La Champagne, 936.....	936
To Hamburg, per steamers Australia, 300..... Bohemia, 603..... Rhaetia, 500.....	1,403
To Antwerp, per steamer Pennland, 750.....	750
To Genoa, per steamer Trinacria, 350.....	350
To Naples, per steamer Trinacria, 166.....	166
<b>NEW ORLEANS</b> —To Liverpool, per steamers Australian, 5,358..... Buenaventura, 3,997..... Carolina, 4,168..... City of Lincoln, 8,045..... Jamaican, 3,985.....	25,553
To Bremen, per steamer Martha, 4,054.....	4,054
To Barcelona, per bark America, 600.....	600
<b>MOBILE</b> —To Liverpool, per steamer Charrington, 4,610.....	4,610
<b>SAVANNAH</b> —To Bremen, per steamer Amaryllis, 4,963.....	4,963
To Barcelona, per steamers Deerhill, 4,472.....	4,472
<b>CHARLESTON</b> —To Liverpool, per steamer Mayaguez, 2,720.....	2,720
To Barcelona, per bark Umberto I., 1,700.....	1,700
<b>GALVESTON</b> —To Liverpool, per bark Aphrodite, 2,309.....	2,309
<b>NORFOLK</b> —To Liverpool, per steamers Naranja, 1,740..... Yorkshire, 5,500.....	7,240
<b>WEST POINT</b> —To Liverpool, per steamer North Erin, 6,008.....	6,008
<b>BALTIMORE</b> —To Liverpool, per steamers Assyrian, 3,059..... Baltimore, 2,022..... Oregon, 2,036.....	7,117
To London, per steamer Maryland, 100.....	100
To Bremen, per steamer America, 1,271.....	1,271
To Rotterdam, per steamer Lero, 735.....	735
<b>BOSTON</b> —To Liverpool, per steamers Bulgarian, 2,200..... Michigan, 3,416..... Pavnova, 1,832.....	7,448
<b>PHILADELPHIA</b> —To Liverpool, per steamers British King, 1,260..... Lord Gough, 1,391.....	2,651
<b>Total.....</b>	<b>114,301</b>

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

	Liverpool.	Hull, London and Leith.	Brem. Havre.	Rotterd. Hamb. Antw'p.	Barce. and Iona.	Genoa Naples.	Total.
New York.....	24,832	2,313	936	1,403	750	516	30,750
N. Orleans.....	25,553			4,054		600	30,207
Mobile.....	4,610						4,610
Savannah.....				4,963		4,472	9,435
Charleston.....	2,720					1,700	4,420
Galveston.....	2,309						2,309
Norfolk.....	7,240						7,240
West Point.....	6,008						6,008
Baltimore.....	7,117	100		1,271	735		9,223
Boston.....	7,448						7,448
Philadel'a.....	2,651						2,651
<b>Total.....</b>	<b>90,488</b>	<b>2,413</b>	<b>936</b>	<b>11,691</b>	<b>1,485</b>	<b>6,772</b>	<b>516</b>

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

<b>GALVESTON</b> —For Liverpool—Feb. 6—Steamer Duchess, 3,585. For Vera Cruz—Feb. 4—Steamer Whitney, 1,314.
<b>NEW ORLEANS</b> —For Liverpool—Feb. 4—Steamers Pomeranian, 7,632; Scholar, 3,612. For Havre—Feb. 4—Ship Lizzie Burrill, 4,108....Feb. 6—Steamer Paris, 6,989. For Antwerp—Feb. 6—Steamer Paris, 596. For Barcelona—Feb. 3—Steamer Ponce de Leon, 5,210; Feb. 4—Ship Marcelino Jane, 1,500. For Malaga—Feb. 3—Steamer Ponce de Leon, 2,000.
<b>SAVANNAH</b> —For Liverpool—Feb. 6—Steamer Annie, 5,485.
<b>BRUNSWICK</b> —For Liverpool—Feb. 2—Steamer Port Augusta, 6,559....Feb. 4—Bark Bayard,.....
<b>CHARLESTON</b> —For Bremen—Feb. 8—Steamer Hungarian,..... For Barcelona—Feb. 4—Bark Anibal, 955.
<b>WEST POINT</b> —For Liverpool—Feb. 6—Steamer Venice, 5,250.
<b>NEWPORT NEWS</b> —For Liverpool—Feb. 8—Steamer Florida,.....
<b>BOSTON</b> —For Liverpool—Jan. 31—Steamer Roman, 3,777....Feb. 1—Steamers Palestine, 1,436; Samaria, 972....Feb. 4—Steamer Bavarian,.....
<b>BALTIMORE</b> —For Liverpool—Feb. 6—Steamer Polynesian, 1,436.
<b>PHILADELPHIA</b> —For Liverpool—Feb. 7—Steamer Lord Clive,.....

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

WINCHESTER, steamer (Br.), Woolley, from New Orleans for Sebastopol, had repairs to bottom nearly completed at Bermuda, and it was expected that she would come out of the Government dock on Feb. 4, proceed to St. George's and reload undamaged cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	18@964	18@964	18	18	18	18
Do sail...d.....	.....	.....	.....	.....	.....	.....
Havre, steam...c.....	932	932	932	932	932	932
Do sail...c.....	.....	.....	.....	.....	.....	.....
Bremen, steam c.....	1132@38	1132@38	1132@38	1132@38	1132@38	1132@38
Do sail...c.....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.....	1164	1164	532	532	532	532
Do sail...c.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.....	30-32½	30-32½	30-32½	30-32½	30-32½	30-32½
Do via Leith d.....	.....	.....	.....	.....	.....	.....
Reval, steam...d.....	1364-1764	1364-1764	1364-1764	1364-1764	1364-1764	1364-1764
Do sail...d.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.....	732@14	732@1564	732	732	732	732
Genoa, steam...d.....	732	732	732	732	732	732
Trieste, steam...d.....	14	14	14	14	14	14
Antwerp, steam d.....	764@18	764@18	764@18	764@18	764@18	764@18

\* Per 100 lbs.

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

	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the week.....bales	54,000	59,000	65,000	61,000
Of which exporters took.....	3,000	5,000	8,000	5,000
Of which speculators took.....	4,000	4,000	3,000	3,000
Sales American.....	37,000	41,000	49,000	43,000
Actual export.....	5,000	7,000	6,000	7,000
Forwarded.....	28,000	25,000	23,000	24,000
Total stock—Estimated.....	707,000	746,000	758,000	840,000
Of which American—Estim'd.....	522,000	561,000	573,000	661,000
Total import of the week.....	158,000	120,000	96,000	166,000
Of which American.....	133,000	99,000	79,000	153,000
Amount afloat.....	317,000	297,000	292,000	214,000
Of which American.....	300,000	277,000	270,000	187,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Quiet.	Steady.	In buyers' favor.	Freely offered.	Harden'g	Steady.
Mid. Up'l'ds. } Mid. Or'n's. }	59½ 58	59½ 58	59½ 58	59½ 58	59½ 58	59½ 58
Sales.....	8,000	10,000	10,000	8,000	12,000	10,000
Spec. & exp. }	1,000	1,000	1,000	1,000	1,000	1,000
<b>Futures.</b> }	Quiet at partially 1-64 adv.	Quiet.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Firm at 2-64 advance.	Quiet at an advance.
<b>Market,</b> } 4 P. M. }	Easy.	Barely steady.	Easy.	Quiet.	Steady.	Very steady.

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



In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,618,659	1,608,178	1,344,490	10,380	111,572
Do afloat.....	136,500	.....	.....	2,500	221,560
Albany.....	2,200	76,500	84,500	53,100	400,100
Buffalo.....	2,008,207	331,270	76,670	67,861	846,442
“ afloat.....	.....	.....	52,000	.....	.....
Chicago.....	5,505,992	1,616,374	920,900	41,081	2 9,314
“ afloat.....	.....	526,452	.....	.....	.....
Milwaukee.....	2,014,421	7,387	.....	68,711	177,591
Duluth.....	6,902,154	.....	.....	.....	.....
Toledo.....	1,762,649	113,920	5,757	11,443	16,698
Detroit.....	1,322,576	52,068	21,528	6,692	73,124
Oswego.....	56,000	37,000	.....	900	457,000
St. Louis.....	3,720,610	2,139,546	1,472,864	8,907	57,468
Cincinnati.....	28,000	187,000	232,000	33,000	105,000
Boston.....	95,687	75,174	159,337	2,227	4,723
Toronto.....	178,369	900	22,063	2,694	132,667
Montreal.....	217,492	6,714	83,203	3,950	15,847
Philadelphia.....	469,274	185,807	87,752	.....	.....
Peoria.....	65,083	238,198	461,835	50,947	14,107
Indianapolis.....	90,580	221,580	226,160	.....	.....
Kansas City.....	342,273	146,129	151,612	.....	.....
Baltimore.....	958,593	210,573	.....	.....	.....
Minneapolis.....	7,188,729	.....	.....	.....	.....
St. Paul.....	395,000	.....	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....
On canal & river.....	7,600	6,300	.....	.....	.....
Tot. Feb. 4, '88.....	41,086,646	7,817,070	5,402,768	363,468	2,929,159
Tot. Jan. 28, '88.....	41,761,081	7,134,733	5,510,335	332,178	2,995,788
Tot. Feb. 5, '87.....	61,770,031	16,460,538	4,852,202	436,383	2,197,484
Tot. Feb. 6, '86.....	54,197,045	7,251,352	1,824,398	715,067	1,750,207
Tot. Feb. 7, '85.....	43,535,936	7,339,583	3,001,126	511,711	1,666,830

\* Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Feb. 8.		Week ending Feb. 1.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...rs.	1,385,000	338,000	1,412,000	331,000
To Continent.....	169,000	480,000	126,000	53,000
Total quarters.....	1,554,000	386,000	1,538,000	384,000
Equal in bushels.....	12,432,000	3,088,000	12,304,000	3,072,000
Same week in 1887..bush.	22,520,000	2,872,000	128,000	16,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g Feb. 4.	Week end'g Jan. 28.	April 1 to Feb. 4.
To United Kingdom.....bush.	40,000	180,000	12,680,000
To Continent.....bush.	120,000	20,000	11,880,000
Total.....bush.	160,000	200,000	24,560,000

THE DRY GOODS TRADE.

NEW YORK, Friday, February 10, 1888.

Business in the wholesale branches of the dry goods trade was comparatively quiet the past week, and the market has developed few new features of noteworthy interest. At first hands the demand was only moderate, because jobbers' stocks have not yet been reduced to the replenishing point, but there was a good steady movement in many spring and summer fabrics on account of former transactions. The jobbing trade was light and irregular. Some kinds of department goods, as prints, gingham, sateens, wash dress fabrics, white goods, &c., having been distributed in very fair quantities by some of the principal houses, while staple cotton and woolen goods were more or less quiet, and the demand for hosiery and underwear was only moderate. Print cloths have relapsed into a quiet condition, but stocks at the manufacturing centres are so exceedingly light that prices remain firm, and nearly all staple and patterned cotton fabrics are stiffly held by the commission houses because of their exceptional scarcity. Domestic woollens for men's wear have shown rather more animation, and some pretty good orders for heavy weight fabrics were placed for next fall, but buyers are still cautious, owing in a measure to the uncertainty about tariff legislation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 7 were 2,969 packages, valued at \$168,786. These shipments include 2,121 to China, 555 to South America, 83 to Mexico, 65 to the West Indies, 61 to England, 40 to Newfoundland, 18 to France and 26 to all other countries. Since the 1st of January the exports aggregate 19,698 packages, valued at \$1,131,313. Of this total China has had 10,119 packages, valued at \$469,880, and 3,060 packages, valued at \$310,801, have gone to South America. For the similar period of 1887 the exports to all ports reached 18,771 packages and in 1886 were 24,480 packages. The demand for staple cotton goods was less active than for some time past, but the mill agents continued to make liberal shipments on account of back orders, and prices ruled firm all along the line. Fall goods, as cotton flannels, &c., were more sought after by the manufacturing

trade, but agents have not yet determined upon prices for the coming season, and orders were mostly accepted "at value" on the date of delivery. Print cloths were relatively quiet, but prices remain firm on the basis of 4c. for 64x64 "spots" and "near futures" and 3% c. for April, May and June deliveries. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
Held by Providence manuf'rs...	5,000	17,000	87,000	480,000
Fall River manufacturers...	5,000	40,000	46,000	492,000
Providence speculators.....	3,000	50,000	256,000	330,000
Outside speculators (est).....	4,000	15,000	25,000	343,000
Total stock (pieces).....	17,000	122,000	414,000	1,645,000

Prints were less active than in preceding weeks but stocks are very light and prices remain firm. Printed sateens, lawns and batistes were in fair demand, and there was a steady call for gingham, woven wash dress fabrics and white goods.

DOMESTIC WOOLEN GOODS.—Although the demand for heavy clothing woollens was somewhat irregular, very fair orders for some descriptions as cassimeres, worsted suitings, trouserings, overcoatings, &c., were placed for later delivery, and a fair business was done in cheviots and heavy eatinets. Prices of heavy clothing woollens have been placed upon a low basis in order to meet the sharp competition of certain foreign fabrics, and opening quotations are generally maintained with undeviating firmness by manufacturers' agents. Cloakings were only in moderate request, and Jersey cloths were less active than of late. Kentucky jeans and doeskins were lightly dealt in, and there was about the usual "between seasons" demand for flannels and blankets. All-wool and worsted dress goods were distributed in fair quantities on account of back orders, and a moderate amount of new business was done by the commission houses at steady prices. Carpets were in very fair demand and leading makes are firmly held by the mill agents.

FOREIGN DRY GOODS.—The situation in the market for foreign goods is substantially unchanged. Importers continued to make fair shipments of certain fabrics in execution of former orders, but comparatively few retailers have yet reached the market, and new business was consequently restricted in volume. The auction houses have resumed their sales of foreign goods, but no offerings of special importance were presented during the week. The sales held were, however, attended with fairly satisfactory results.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 9, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending Feb. 10, 1887.		Week ending Feb. 9, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	1,827	716,731	8,661	3,489,811	2,280	815,923
Cotton.....	2,375	624,658	12,181	3,306,737	2,834	702,184
Silk.....	1,441	750,632	8,491	4,242,215	780	780,420
Flax.....	1,635	243,738	12,910	1,668,259	1,735	344,766
Miscellaneous.....	2,848	280,516	25,493	1,200,887	1,200	365,605
Total.....	10,126	2,566,275	67,744	13,907,459	28,638	3,008,898
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Manufactures of—						
Wool.....	465	170,659	2,790	1,012,625	702	264,838
Cotton.....	532	162,473	3,551	995,695	528	128,876
Silk.....	249	120,014	1,353	702,550	803	131,749
Flax.....	654	66,031	3,157	459,024	598	69,074
Miscellaneous.....	730	46,846	19,806	363,994	2,841	65,419
Total.....	2,630	566,021	30,657	3,534,215	4,967	659,956
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	573	212,560	3,234	1,177,539	922	338,857
Cotton.....	459	133,544	3,798	1,044,845	448	107,145
Silk.....	276	120,014	1,445	768,054	255	56,671
Flax.....	180	40,864	1,159	368,847	285	74,809
Miscellaneous.....	8,133	57,887	21,086	374,829	296	22,976
Total.....	9,621	589,993	31,872	3,729,114	2,201	630,430
ENTERED FOR CONSUMPTION	10,126	2,566,275	67,744	13,907,459	28,638	3,008,898
Total at the port.....	19,747	3,156,268	99,616	17,636,573	30,839	3,659,328
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Total on market.....	12,756	3,132,296	98,401	17,441,674	33,605	3,668,854
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	573	212,560	3,234	1,177,539	922	338,857
Cotton.....	459	133,544	3,798	1,044,845	448	107,145
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Cotton.....	532	162,473	3,551	995,695	528	128,876
Silk.....	249	120,014	1,353	702,550	803	131,749
Flax.....	654	66,031	3,157	459,024	598	69,074
Miscellaneous.....	730	46,846	19,806	363,994	2,841	65,419
Total.....	2,630	566,021	30,657	3,534,215	4,967	659,956
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	573	212,560	3,234	1,177,539	922	338,857
Cotton.....	459	133,544	3,798	1,044,845	448	107,145
Silk.....	276	120,014	1,445	768,054	255	56,671
Flax.....	180	40,864	1,159	368,847	285	74,809
Miscellaneous.....	8,133	57,887	21,086	374,829	296	22,976
Total.....	9,621	589,993	31,872	3,729,114	2,201	630,430
ENTERED FOR CONSUMPTION	10,126	2,566,275	67,744	13,907,459	28,638	3,008,898
Total at the port.....	19,747	3,156,268	99,616	17,636,573	30,839	3,659,328
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Total on market.....	12,756	3,132,296	98,401	17,441,674	33,605	3,668,854
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	465	170,659	2,790	1,012,625	702	264,838
Cotton.....	532	162,473	3,551	995,695	528	128,876
Silk.....	249	120,014	1,353	702,550	803	131,749
Flax.....	654	66,031	3,157	459,024	598	69,074
Miscellaneous.....	730	46,846	19			

**Financial.**

**JARVIS-CONKLIN MORTGAGE TRUST CO.,**

KANSAS CITY, MO.

CAPITAL PAID UP, - - -	\$1,000,000
SURPLUS, - - - - -	100,000
Reserve Liability - - -	1,000,000
<b>Total - - - - -</b>	<b>\$2,100,000</b>

This Company offers for sale at par and accrued interest its

**SIX PER CENT DEBENTURES,**

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

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

Mortgages on Real Estate in Kansas City, and improved farms in Kansas and Missouri, at not to exceed 40 per cent of the value, are also offered investors.

Write for further information and references to any one of the company's offices at

KANSAS CITY MO.,  
NEW YORK, 239 Broadway;  
LONDON, ENGLAND, 95 Gresham Street.

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**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.  
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FREDERIC D. TAPPEN, Vice-President.  
CHARLES M. JESUP, Secretary.

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**Railway Equipment**

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(Successors to WALKLEY & CO.),

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ALL OF THE  
New York

AND

Brooklyn Companies'

BOUGHT AND SOLD BY

**WM. C. NOYES,**

96 Broadway.

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

THE BONDHOLDERS OF THE CEDAR FALLS & MINNESOTA RAILWAY COMPANY are requested to communicate their names to JAMES B. FRY, Chairman Auxiliary Defense Committee, second floor rear 41 Wall Street, New York City

**Financial.**

**Canadian Pacific R'y Co. DIVIDEND NOTICE.**

The half-yearly dividend upon the capital stock of this company, at the rate of THREE (3) PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on Feb. 17 next to stockholders of record on that date. Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after Feb. 17 at that agency to stockholders who are registered on the Montreal or New York registers.

Warrants of European shareholders, who are on the London register, will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1 1/2d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch-Lane, London, and will be delivered on or about the same date at the office of the company, 88 Cannon Street, London, England.

The transfer books of the company will be closed in London at 3 o'clock P. M., on Friday, January 13, and in Montreal and New York at the same hour on Thursday, Jan. 26, and will be re-opened at 10 o'clock A. M., on Saturday, the 18th of February next.

By order of the board,  
**CHARLES DRINKWATER,**  
OFFICE OF THE SECRETARY, Secretary.  
MONTREAL, Jan. 2, 1888.

**OFFICE OF PHILADELPHIA COMPANY, 985 Penn Avenue,**

PITTSBURG, Pa., Feb. 8, 1888.

**TWENTY-EIGHTH DIVIDEND.**

The Board of Directors of this Company have this day declared a dividend of ONE PER CENT out of the earnings for last month, payable on the 25th inst. Transfer books will be closed from the 15th to the 25th inst., both inclusive. Checks will be mailed to stockholders.

JOHN CALDWELL, Treasurer.

**R. A. Lancaster & Co.,**

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BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

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**EQUITABLE Mortgage Company.**

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Paid in (Cash) . . . . . 1,000,000

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Bearing 6 per cent, running ten years and based exclusively upon Western Farm Mortgages held in trust by the American Loan & Trust Company, of New York, for the benefit of the bondholders. Their safety, time to run and rate of interest make them the most desirable investment now offered. Also,

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3. Or they will obtain Registration of Shares in the owner's name, and collect the dividends by power of attorney.

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JOSEPH PRICE, Managing Director.  
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Negotiate Railway, State and City Loans.

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The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)  
4 Threadneedle Street, London.  
Paid-up Capital, - - - - - £1,000,000  
Reserve Fund, - - - - - 800,000  
Reserve Liability of Proprietors - - - - - 1,600,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.  
Bills negotiated or sent for collection.  
Telegraphic transfers made.  
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.  
PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital, - - - - - \$7,500,000  
Reserve Fund, - - - - - 3,900,000  
Reserve Liability of Proprietors, - - - - - 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travellers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

Legal.

IN THE CIRCUIT COURT OF THE UNITED STATES in and for the Southern District of Iowa, Eastern Division.

THE CENTRAL TRUST CO. OF NEW YORK, et al.,  
Complainants,

vs.

THE WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY, et al.,  
Defendants.

IN EQUITY.  
NO. ORIGINAL BILL.

THE FARMERS' LOAN & TRUST CO. as Trustee under the Mortgage made to it by the CENTREVILLE MORAVIA & ALBIA RAILROAD CO. Cross-Complainants.

CROSS-BILL.

vs.  
THE CENTRAL TRUST CO. OF NEW YORK and JAMES CHENEY, et al.,  
Cross-Defendants.

PUBLIC NOTICE is hereby given that in pursuance of a decree entered in the above-entitled cause on the 22d day of September, 1888, in the undersigned Standing Master in Chancery of said Court, and named in said order, will on the 29th day of February, 1889, at the front door of the building in which the United States Courts are held in the city of Keokuk, in the State of Iowa, make sale at public auction of the mortgaged premises embraced in said cause, as an entirety without appraisal, and without any right reserved on the part of any person or persons whomsoever to redeem the same, which mortgaged premises are described in said decree as also in a certain indenture of mortgage or deed of trust, dated the 6th day of February, 1880, executed by the Centerville Moravia & Albia Railroad Company, and by it delivered to the Farmers' Loan & Trust Company, as follows, viz: All and singular the entire railroad of the said Centerville Moravia & Albia Railroad Company, extending from a junction with the Missouri Iowa & Nebraska Railway Company, in the vicinity of Centerville, in Appanoose County, State of Iowa, to a junction with the Central Iowa Railway, in the vicinity of Albia, in Monroe County, Iowa, which was on the sixth day of February, 1880, being built and constructed, and its franchises, equipment, property, tools and interest, that is to say, the lands, tenements, fixtures, goods and chattels, of said Centerville Moravia & Albia Railroad Company, its property rights, privileges, interests and estates of every description and nature, its rails, ties, fences, buildings and erections, its right of way, cars, engines, tools and machinery, its rents, reservations, incomes, tolls and reversions of every nature, including all the property of whatsoever kind or character which the said Centerville Moravia & Albia Railroad Company then possessed or might thereafter acquire, with the benefit of all contracts which said Centerville Moravia & Albia Railroad Company had made or by assignment or succession held, or might thereafter make or have, either in law or equity, and the right of all tolls, income, issues, profits and interests which might thereafter accrue to the said Centerville Moravia & Albia Railroad Company, from any source whatever, including all the property acquired by said Centerville Moravia & Albia Railroad Company, since the date of said mortgage.

By the terms of sale in said decree prescribed, the purchaser at said sale is required of the purchase price to pay not less than twenty-five thousand dollars in cash; and on final settlement to pay in cash such sum or sums as the Court shall hereafter direct to meet any claim as the Court may adjudge to be prior in equity to the lien of said mortgage, or deed of trust; and any other payments which the Court may adjudge to be necessary to be paid in cash, and the balance of the purchase price not required to be paid in cash may be paid either in cash or in bonds and over-due coupons, secured by said mortgage or deed of trust, to be received in payment of such price or value as would be equivalent to the distributive amount or share that the holder or holders thereof would be entitled to receive thereon, in case the entire amount of the bid were paid in cash.

F. T. LOMAX,  
Standing Master in Chancery of said Court.

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

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(ANNUAL.)

**1888.**

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Debt of the United States, 1793-1887.  
Prices of U. S. Bonds, 1860-1887.
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State Debts and Immunity from Prosecution.  
Prices of State Securities, 1860-1887.
- Railroads and their Securities—**  
Railroad Statistics of the United States.  
Railroad Earnings.  
Prices of Railroad Bonds, 1883-1887.  
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OF

**Railroad Securities.**

JANUARY, 1888.

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YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1878 to 1887, inclusive.
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In SURPLUS (namely the excess of accumulated funds over liabilities), in PREMIUM INCOME, in the amount of ASSURANCE IN FORCE, the Equitable Life Assurance Society exceeds every other life assurance company, and may be regarded as the largest and strongest organization of its kind in the world.

Assets, January 1, 1887.... \$75,510,472.76  
Liabilities on 4 per ct. basis.. \$59,154,597.00  
Surplus on 4 per ct. basis... \$16,355,875.76

New Assurance in 1886.... \$111,540,203.00  
Outstanding Assurance.... \$411,779,098.00

THE

**Provident Life & Trust Co**

**OF PHILADELPHIA.**

Incorporated Third Mo., 22d, 1865.  
(CHARTER PERPETUAL.)  
CAPITAL.....\$1,000,000

**ASSETS, \$19,472,860 02.**

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.  
All trust funds and investments are kept separate and apart from the assets of the company.  
The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.  
T. WISTAR BROWN, Vice-President.  
ASA S. WING, Vice-President and Actuary

**MANHATTAN**

**LIFE INSURANCE COMPANY,**

158 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.  
TO JANUARY 1, 1887.  
Premiums received..... \$31,748,115  
Claims paid to policy-holders, returned premiums, dividends, etc..... 24,966,759  
Assets..... 11,310,038  
DESCRIPTION—One of the oldest, strongest, best. POLICIES—Incontestable, non-forfeitable, definite cash surrender values.  
RATES—Safe, low, and participating or not, as desired.  
RISKS careful and selected.  
PROMPT, liberal dealing.  
General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address,  
JAMES M. MCLEAN, President.  
J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres.  
H. Y. Wemple, Secretary S. N. Stebbins, Actuary.

**The Mutual Benefit**

**LIFE INSURANCE CO., NEWARK, N. J.**

AMZI DODD, - - - - - President  
Assets (Market Values), Jan. 1, 1888.... \$41,379,228 00  
Liabilities (4 per cent Reserve)..... 39,283,484 00  
Surplus..... 2,095,744 00  
Surplus (New York Standard)..... 3,277,177 00  
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.  
IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.  
After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.  
LOSSES paid immediately upon completion and approval of proofs.

**Investment Securities**

**BOUGHT AND SOLD.**

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Middleton Unionville & Water Gap 5s  
Indianapolis & Vincennes Ists and 2ds.  
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No. 54 Pine Street.

**Augustus Floyd,**

42 PINE STREET,

BROKER IN

**INVESTMENT SECURITIES.**

No Business Done on Margins.

**Insurance.**

OFFICE OF THE  
**A T L A N T I C**  
Mutual Insurance Co.,

NEW YORK, January 24, 1888.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1887:

Premiums on Marine Risks from 1st January, 1887, to 31st December, 1887.....	\$3,642 969 09
Premiums on Policies not marked off 1st January, 1887 .....	1,417 600 13
<b>Total Marine Premiums.....</b>	<b>\$5,060 569 22</b>

Premiums marked off from 1st January, 1887, to 31st December, 1887.....	\$3,672 331 21
---	----------------

Losses paid during the same period.....	\$1 599,468 25
---	----------------

Returns of Premiums and Expenses.....	\$788 846 38
---------------------------------------	--------------

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,622,565 00
Loans secured by Stocks and otherwise.....	1,559,100 00
Real Estate and Claims due the Company, estimated at.....	474,439 88
Premium Notes and Bills Receivable.....	1,362,986 07
Cash in Bank.....	218,192 40
<b>Amount.....</b>	<b>\$12,237,283 35</b>

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 7th of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th 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, 1887, for which certificates will be issued on and after Tuesday, the 1st of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

- |                    |                      |
|--------------------|----------------------|
| J. D. Jones,       | Charles P. Burdett,  |
| W. H. H. Moore,    | Henry E. Hawley,     |
| A. A. Raven,       | Chas. H. Marshall,   |
| James Low,         | James G. De Forest,  |
| Wm. Sturgis,       | Charles D. Leverich, |
| Benjamin H. Field, | John L. Riker,       |
| Josiah O. Low,     | George Blise,        |
| Edmund W. Corlies, | Anson W. Hard,       |
| Robert B. Mintarn, | N. Denton Smith,     |
| William Degroot,   | Isaac Bell,          |
| Horace Gray,       | Edward Floyd-Jones,  |
| William E. Dodge,  | Thomas Maitland,     |
| John Elliott,      | Ira Bursley,         |
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**Miscellaneous.**

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COTTON, ALL GRADES, SUITABLE TO WANTS  
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OFFERED ON TERMS TO SUIT.

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STOCKS, PETROLEUM,**  
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COMMISSION MERCHANTS,  
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Orders executed in New York, Chicago and Liv-  
erpool. All grades of cotton suitable to spinners'  
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Successors to WARE & SCHROEDER,  
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Orders for future deliv- Cotton executed in  
New York and Liverpool; also rain and Pro-  
visions in New York and Chicago

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,  
New York.

**Hubbard, Price & Co.,**  
117 Pearl St., 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 ar-  
rive or in transit for both foreign and domestic mar-  
kets. Orders for Future Contracts executed in New  
York and Liverpool.

**Edward H. Coates & Co.,**  
Cotton Commission Merchants,  
No. 116 CHESTNUT STREET,  
PHILADELPHIA.  
No. 42 MAIN STREET,  
NORFOLK, VA.  
SPINNERS ORDERS SOLICITED.

**Insurance.**

FORTIETH ANNUAL STATEMENT  
OF THE

**PENN MUTUAL LIFE  
Insurance Co.  
OF PHILADELPHIA.**

Net Assets, Jan. 1, 1887..... \$10,679,167 87  
Receipts during the year:

For Premiums.....	\$2,350,990 42	
For Interest, &c.....	658,773 64	3,009,764 06
		\$13,688,931 93

**DISBURSEMENTS.**

Claims by Death.....	\$599,485 00
Matured Endowments....	64,242 00
Surrendered Policies.....	216,400 06
Cash and Note Dividends.	437,946 81
Re-Insurance.....	4,402 98

Total paid Policy-  
Holders..... \$1,322,626 85  
Added to Reserve,  
\$922,210 00

Taxes and Legal Expenses	63,199 16
Salaries, Medical Fees and Office Expenses.....	112,302 47
Commissions to Agents, and Rents.....	211,455 19
Agency & other Expenses	121,654 50
Advertising, Printing and Supplies.....	26,009 67
Fire Insurance and Office Furniture.....	3,527 26
	1,861,975 10

Net Assets, Jan. 1, 1888..... \$11,827,556 83  
**ASSETS.**

City Loans, Railroad and Water Bonds, Bank and other Stocks....	\$5,200,011 25
Mortgages and Ground Rents.....	3,454,252 76
Prerm Notes, secured by Policies, &c.	638,968 81
Loans on Collaterals, &c.....	1,023,132 37
Home Office, and Real Estate bought to secure Loans.....	784,027 20
Cash in Trust Companies and on hand	117,264 44

Net Ledger Assets, as  
above..... \$11,827,556 83  
Net Deferred and Unreported Pre-  
miums..... 250,733 69  
Interest Due and Accrued, &c..... 76,458 76  
Market Value of Stocks, Bonds, &c... 436,509 75

Gross Assets, Jan. 1, '88... \$12,600,259 03  
**LIABILITIES.**

Losses Reported, but not due.....	\$51,034 00
Reserve at 4 per cent to Re-insure Risks.....	10,412,711 00
Surplus on Life Rate Endowment and Un- reported Policies, &c..	297,253 36
Surplus, 4 per ct. basis..	1,839,260 87
	\$12,600,259 03

Surplus at 4 1/2 per cent,  
Pennsylvania Standard  
(Estimated) \$2,469,841 67

New business of the year,  
5,087 policies, for..... \$12,734,177 00  
Insurance Outstanding  
Dec. 31, 1887..... \$61,018,805 00

EDWARD M. NEEDLES, President  
H. S. STEPHENS, Vice-President,  
HENRY C. BROWN, Secretary and Treasurer,  
JESSE J. BARKER, Actuary.

**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.  
                          { 308 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.

**The Safe Deposit Co.**  
OF NEW YORK

OFFERS UNEQUALED SECURITY.  
THE OFFICES HAVE BEEN NEWLY  
FURNISHED WITH EVERY IMPROVEMENT.  
HAVE ADDED LARGE AND IMPROVED SAFES  
SUITABLE FOR BANKERS AND BROKERS.  
140, 142 & 146 BROADWAY

FRANCIS M. JENCKS,  
President  
GEORGE H. VOSE, Secretary.

**Bethlehem Iron Comp'y**

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

**Insurance.**

MARINE AND INLAND INSURANCE.  
**COMMERCIAL MUTUAL  
INSURANCE COMPANY,**  
No. 42 WALL STREET, NEW YORK.

**ASSETS.**  
United States Securities..... \$173,900 00  
Bank Stocks..... 114,225 00  
Stocks, Bonds, Loans and Cash in Banks 324,903 51  
Premium Notes, Cash Premiums, &c.... 62,338 75  
Total Assets Dec. 31, 1887..... \$675,367 26  
W. IRVING COMES, President.  
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.-P.  
This Company issues Certificates of Insurance,  
under which losses are payable in LONDON, at the  
counting house of Messrs. BROWN, SHIPLEY & Co.

(INCORPORATED 1835.)

**Delaware Mutual  
Safety Insurance Co.**  
OF PHILADELPHIA.

**FIRE AND MARINE.**  
CAPITAL STOCK..... \$380,000 00  
Outstanding Scrip..... 716,960 00  
Reserve to reinsure Outstanding Risks  
and all other Liabilities..... 262,643 20  
Surplus over Capital and Scrip..... 379,606 09  
TOTAL ASSETS..... \$1,719,209 29

New York Office, 75 Beaver Street,  
J. RAYMOND SMITH, Agent.

**Phenix Insurance Co.  
OF BROOKLYN,**

Office, 195 Broadway, New York City.  
CASH CAPITAL ..... \$1,000,000 00  
**STEPHEN CROWELL, President.**

GEORGE P. SHELDON, Vice-President.  
GEORGE INGRAHAM, 2d Vice-President.  
PHILANDER SHAW, Secretary.  
CHARLES C. LITTLE, Assist. Secretary.  
JOHN H. DOUGHERTY, Assist. Sec'y.

**COMMERCIAL UNION  
ASSURANCE Co., LIMITED,  
OF LONDON.**

Office, Cor. Pine & William Sts., N. Y.